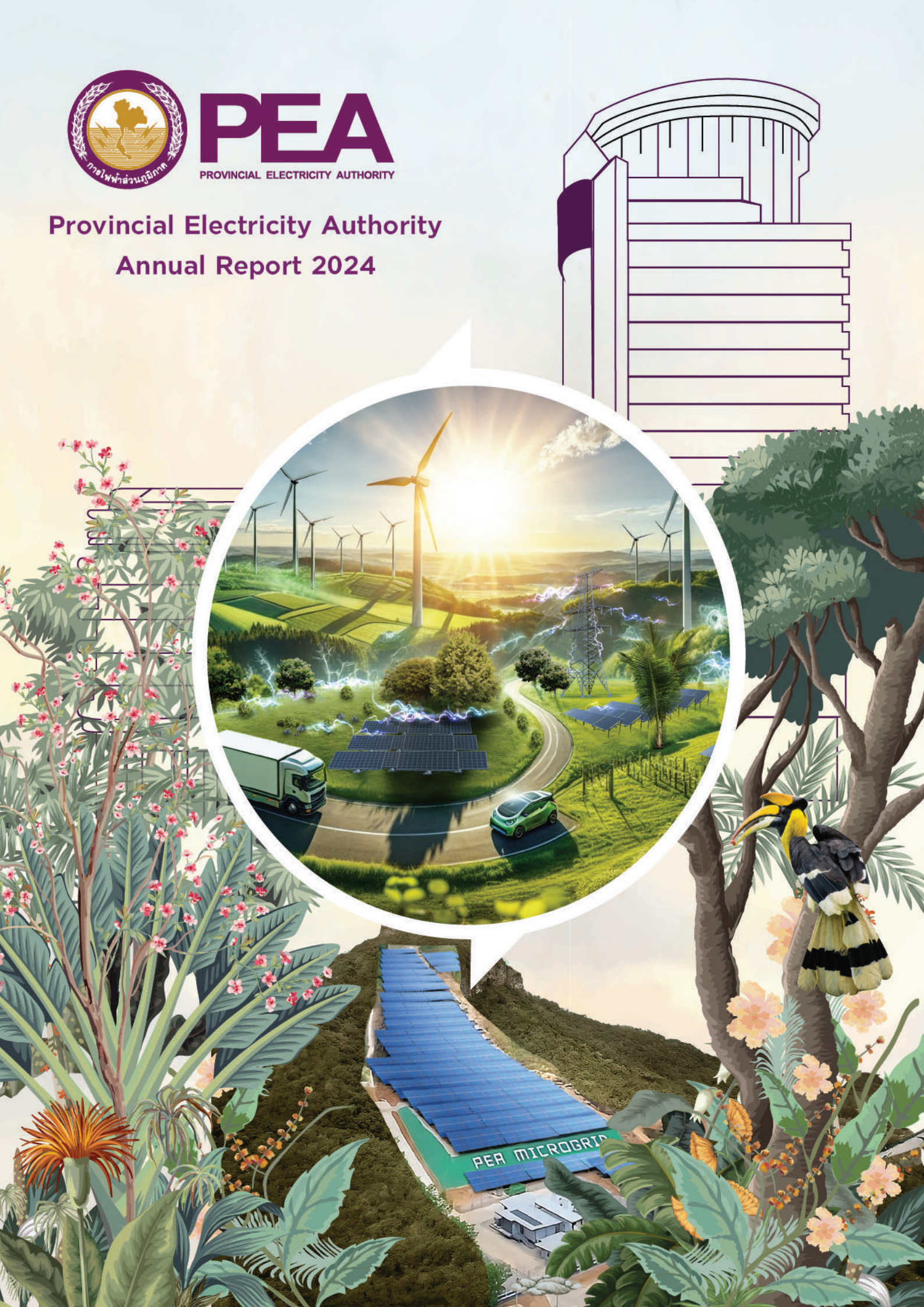
PEA
PROVINCIAL ELECTRICITY AUTHORITY

Provincial Electricity Authority
Annual Report 2024

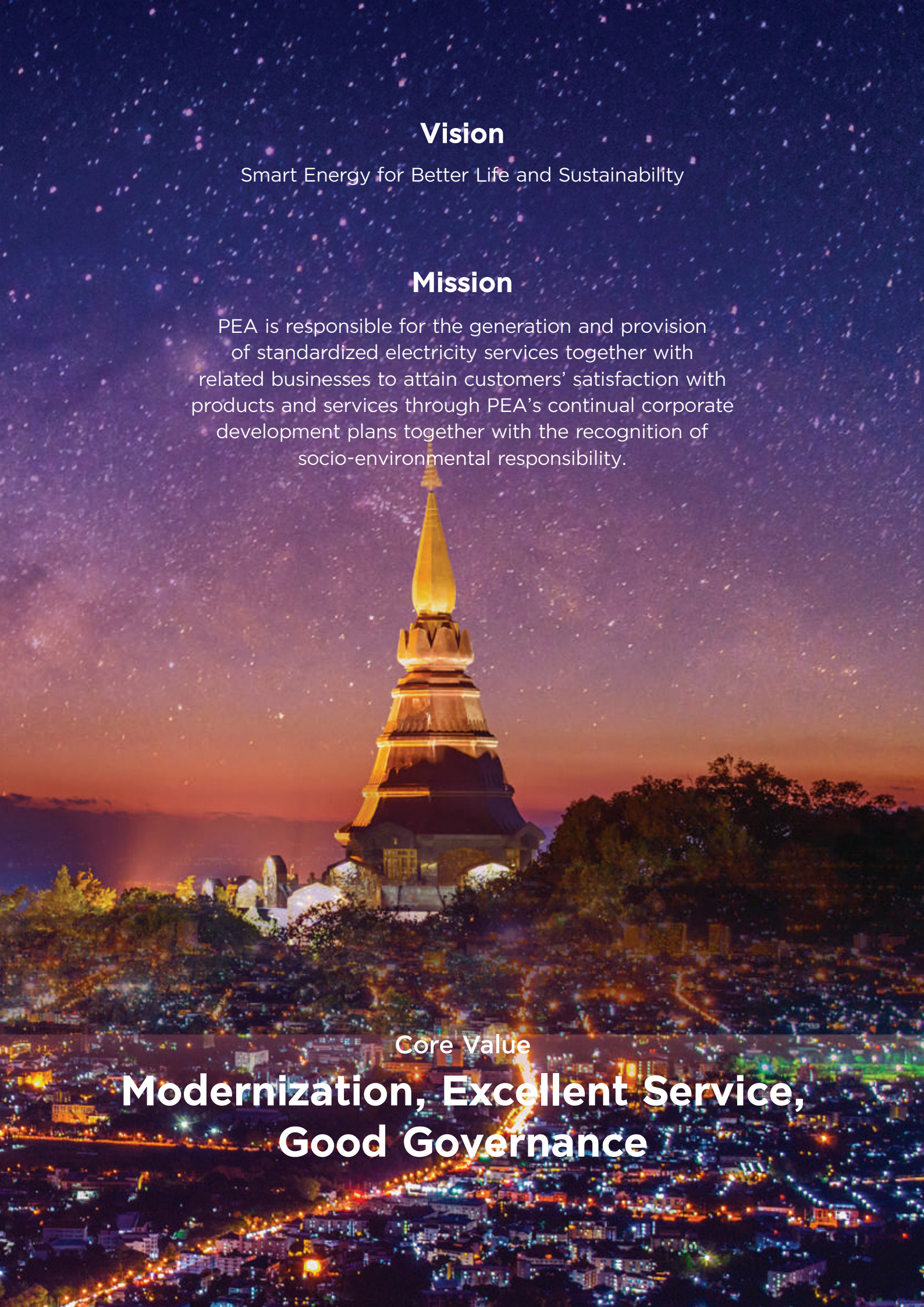


Digital and Green Grid

Carbon free society

In Pursuit of a Sustainable Future

At PEA, harnessing smart, eco-friendly energy systems,
we're not only forging ahead with efficient power management,
but also relentlessly advocating energy innovation and development.
Supported by digital systems that accommodate clean energy,
we're zooming in on our Net Zero goal.
People's decent quality of life represents our goal for
integrated energy services. To this end, PEA relies on breakthrough
technology in parallel with socio-environmental responsibility.



Vision

Smart Energy for Better Life and Sustainability

Mission

PEA is responsible for the generation and provision of standardized electricity services together with related businesses to attain customers' satisfaction with products and services through PEA's continual corporate development plans together with the recognition of socio-environmental responsibility.

Core Value

Modernization, Excellent Service, Good Governance

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Message from the **Chairman**

Between 2024 and 2026—the Provincial Electricity Authority (PEA)'s transition under the Digital and Green Grid vision—we have constantly taken steps to accommodate transitional changes. Grid modernization has been accelerated to accommodate clean energy for our carbon neutrality. Customer experience has also been upgraded with digital technology, while B2B and B2C businesses have grown in scope. We have achieved exceptional internal process management with digital technology. To evolve business solutions, our Triple Transformation Capability Center (TCC) has now been developed. Besides, our business processes have become more efficient in parallel with digital solution development and preparedness for prosumer, energy trading, and peer-to-peer commerce trends. All this time, our business focus has focused on good governance, meaning transparency and accountability to all stakeholders in pursuit of sustainable organizational growth, echoed by our "Smart Energy for Better Life and Sustainability" vision.

Through such transformation, PEA strives to comprehensively improve operations, resulting in our constant recognition by public agencies, the private sector, and international agencies. Our awards this year include five prizes from the SOE Awards contest of 2024, sponsored by SEPO, namely Outstanding State Enterprise Board, Outstanding Organizational Management, Outstanding Leadership, Digital State Enterprise Development, and Outstanding Socio-environmental Responsibility Operation. We have also garnered the AAA (highest) credit rating attested by TRIS Rating Co., Ltd., for the seventh straight year. Besides, there were the Government Easy Contact Center (GESS) recognition, given by the Permanent Secretary of the Prime Minister's Office; the Interior Ministry's Model Integrity Organization Awards; the Sustainability Disclosure Award 2024, presented by Thaipat Institute; the Asia Responsible Enterprise Awards 2024 (AREA 2024); and the Asia Sustainability Reporting Award 2024 (ASRA), in addition to innovation accolades from domestic and international entities alike. These awards represent the collective pride of PEA's management and personnel, who together drove our organization toward goals.

On behalf of the PEA Board of Directors, we therefore pledge to collectively oversee efficient management in line with our core mission of providing electricity and related businesses with socio-environmental responsibility to address the needs of all stakeholders with fairness and equitability. Our heartfelt thanks go to the PEA management, employees, and contractors, all of whom have exerted their best efforts, and to all stakeholders for supporting PEA's mission and encouraging the sustainable growth of PEA alongside Thai society.

(Unsit Sampuntharat)
Chairman of the Board of Directors

Summary of Key Financial Information

2024
Net Profits
27,039
Million Baht

Financial Information

(Unit: Million Baht)

Item	2024	2023	2022
Total Revenue	673,080	690,463	606,600
Total Expenses	646,041	675,889	595,032
Net Profit	27,039	14,574	11,568
Total Assets	567,412	543,560	523,006
Total Liabilities	360,917	348,963	334,595
Equity	206,495	194,597	188,411

Financial Ratios

Item	2024	2023	2022
Current Ratio (Times)	1.16	1.22	1.22
Liquidity Ratio (Times)	1.14	1.19	1.21
Debt-to-Equity Ratio (D/E Ratio) (Times)	0.81	0.83	0.77
Return on Assets (ROA) (Percent)	4.87	2.73	2.30
Debt Service Coverage Ratio (Times)	2.15	2.70	2.94

Board of Directors of Provincial Electricity Authority 2024

Mr. Unsit Sampuntharat

Chairman

Mr. Chaiwat Chunthirapong

Director

Lt.Gen. Adul Boonthamcharoen

Director

Mr. Koranin Kanchanomai

Director

Mr. Jirapong Theppitak

Director

Pol. Lt. Gen. Samran Nualma

Director

Assoc. Prof. Thira Jearsiripongkul

Director

Mr. Panit Dhirapharbwongse

Director

Mr. Wirat Uanarumit

Director

Assoc. Prof. Dilok Piyayotai, M.D.

Director

Mr. Suwit Thoraninpanich

Director

Mr. Jade Donavanik

Director

Asst. Prof. Phongsak Keeratiwintakorn

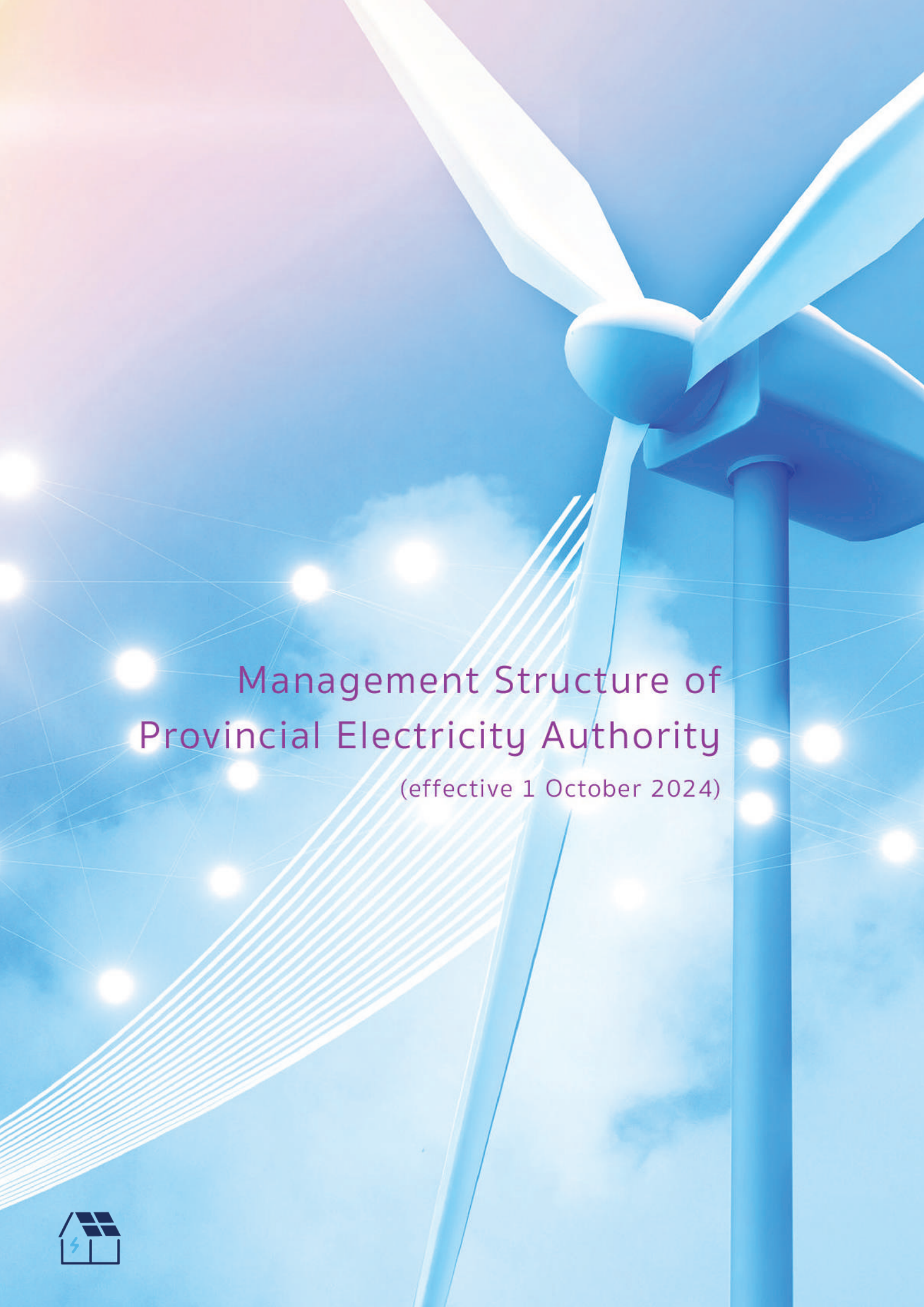
Director

Lt. Preechapol Pongpanich

Director

Mr. Supachai Ek-Un

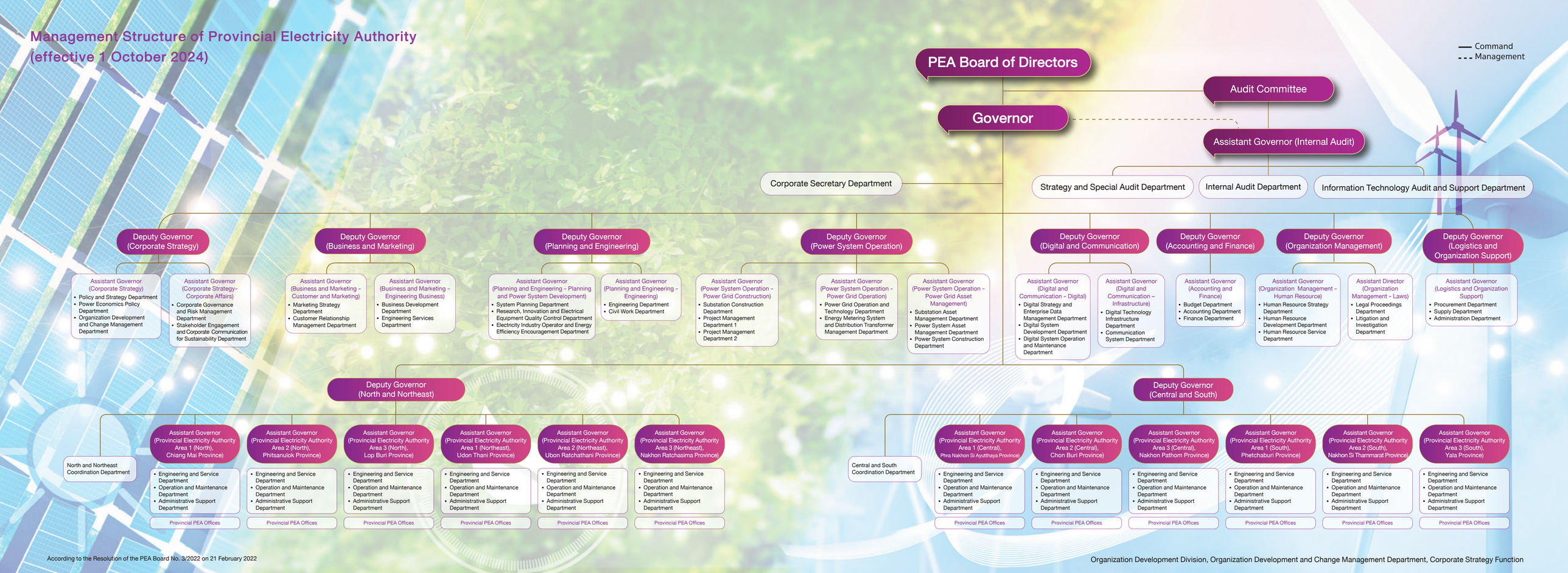
Governor,
Director and Secretary



Management Structure of Provincial Electricity Authority

(effective 1 October 2024)

Management Structure of Provincial Electricity Authority (effective 1 October 2024)



According to the Resolution of the PEA Board No. 3/2022 on 21 February 2022

Organization Development Division, Organization Development and Change Management Department, Corporate Strategy Function

Management of Provincial Authority of Thailand 2024

Mr. Pradit Fuangfoo
Deputy Governor
(Corporate Strategy)

Mr. Prasit Junprasit
Deputy Governor
(Business and Marketing)

Mr. Pongsakorn Yuthagovit
Deputy Governor
(Planning and Engineering)

Mr. Udomsak Tamwong
Deputy Governor
(Power System Operation)

Ms. Phusuda Songkasiri
Assistant Governor
(Corporate Strategy)

Mr. Kriengsak Kreasri
Assistant Governor
(Corporate Strategy - Corporate Affairs)

Mr. Boontong Chonphudsaa
Assistant Governor
(Business and Marketing - Customer and Marketing)

Mr. Sathaporn Sawangsaeng
Assistant Governor
(Business and Marketing - Engineering Business)

Mr. Somchai Songsiri
Assistant Governor
(Planning and Engineering - Planning and Power System Development)

Mr. Prasong Delee
Assistant Governor
(Planning and Engineering - Engineering)

Mr. Yongyut Photong
Assistant Governor
(Power System Operation - Power Grid Construction)

Mr. Panthong Thinsatit
Assistant Governor
(Power System Operation - Power Grid Operation)

Mr. Itthirot Saengarun
Assistant Governor
(Power System Operation - Power Grid Asset Management)

Mr. Mongkol Treekijjanon
Deputy Governor
(North and Northeast)

Mr. Suphoj Khamluesang
Assistant Governor
(PEA Area 1 (North), Chiang Mai Province)

Mr. Wiwat Rithiwong
Assistant Governor
(PEA Area 2 (North), Phitsanulok Province)

Mr. Methee Bunphrom
Assistant Governor
(PEA Area 3 (North), Lop Buri Province)

Mr. Jaruwat Niemlek
Assistant Governor
(PEA Area 1 (Northeast), Udon Thani Province)

Mr. Songsak Pikunthong
Assistant Governor
(PEA Area 2 (Northeast), Ubon Ratchathani Province)

Mr. Jaroonsak Nakklam
Assistant Governor
(PEA Area 3 (Northeast), Nakhon Ratchasima Province)

Mr. Gromasak Kanttong
Deputy Governor
(Office of the Governor)

Mr. Khajorn Prongfa
Deputy Governor
(Office of the Governor)

Mr. Theera Srimai
Deputy Governor
(Office of the Governor)

Scan to download the poster

Source: Personnel Administration Division, Human Resources Strategy Department (as of 1 October 2024)

Prepared by: Corporate Image Communications Division, Corporate Relations and Sustainability Communications Department

Mr. Supachai Ek-Un
Governor

Mrs. Soltip Ansombat
Assistant Governor
(Internal Audit)

Mr. Wirote Buaklee
Deputy Governor
(Digital and Communication)

Mrs. Sasiwipa Amponsittikul
Deputy Governor
(Accounting and Finance)

Mr. Monchai Danuphoboriboon
Deputy Governor
(Organization Management)

Mr. Chakri Kitbuncha
Deputy Governor
(Logistics and Organization Support)

Mr. Apiwat Banchajarurat
Assistant Governor
(Digital and Communication - Infrastructure)

Mr. Phuwanat Thammametha
Assistant Governor
(Digital and Communication - Digital)

Ms. Jutarat Chuwapitak
Assistant Governor
(Accounting and Finance)

Mr. Supot Buakhong
Assistant Governor
(Organization Management - Human Resources)

Mrs. Araya Anurit
Assistant Governor
(Organization Management - Laws)

Mr. Charan Tangwongchuket
Assistant Governor
(Logistics and Organization Support)

Mr. Perapon Puranachot
Deputy Governor
(Central and South)

Mr. Arom Singngern
Assistant Governor
(PEA Area 1 (Central),
Phra Nakhon Si Ayutthaya Province)

Mr. Samak Wongwaipanitch
Assistant Governor
(PEA Area 2 (Central),
Chon Buri Province)

Mr. Thana Chokprasombat
Assistant Governor
(PEA Area 3 (Central),
Nakhon Pathom Province)

Mr. Wattana Paekul
Assistant Governor
(PEA Area 1 (South),
Phetchaburi Province)

Mr. Somsak Samranrat
Assistant Governor
(PEA Area 2 (South),
Nakhon Si Thammarat Province)

Mr. Samran Khunrit
Assistant Governor
(PEA Area 3 (South),
Yala Province)

Mrs. Thitirat Plasarn
Assistant Governor
(Office of the Governor)

Mr. Thirapan Chanchinda
Assistant Governor
(Office of the Governor)

Mr. Payomearit Sripattanaon
Assistant Governor
(Office of the Governor)

Mr. Kittimes Kornpattanasawat
Assistant Governor
(Office of the Governor)

Mr. Kittisak Wannakeaw
Assistant Governor
(Office of the Governor)

Business Directions

Overall State Enterprise Strategic Plan

Adoption of, as the strategic development framework, the Sufficiency Economy Philosophy, essences of the 20-Year National Strategy, 13th National Economic and Social Development Plan, Sustainable Development Goals (SDGs), Thailand 4.0 Economic Model, Digital Economic Plan, Renewable Energy Plan, and other circumstances related to PEA's operations.

Energy Strategy

Strengthen national energy security, foster infrastructure leading to a better quality of life for people, develop energy elements suitable for economic growth, support the private sector's competition under proper price structures, and support consumption of eco-friendly renewable energy.

Vision

Smart Energy for Better Life and Sustainability

Mission

PEA is responsible for the generation and provision of standardized electricity services and related businesses to attain customers' satisfaction with products and services through PEA's continual corporate development plans together with the recognition of socio-environmental responsibility.

Core Value

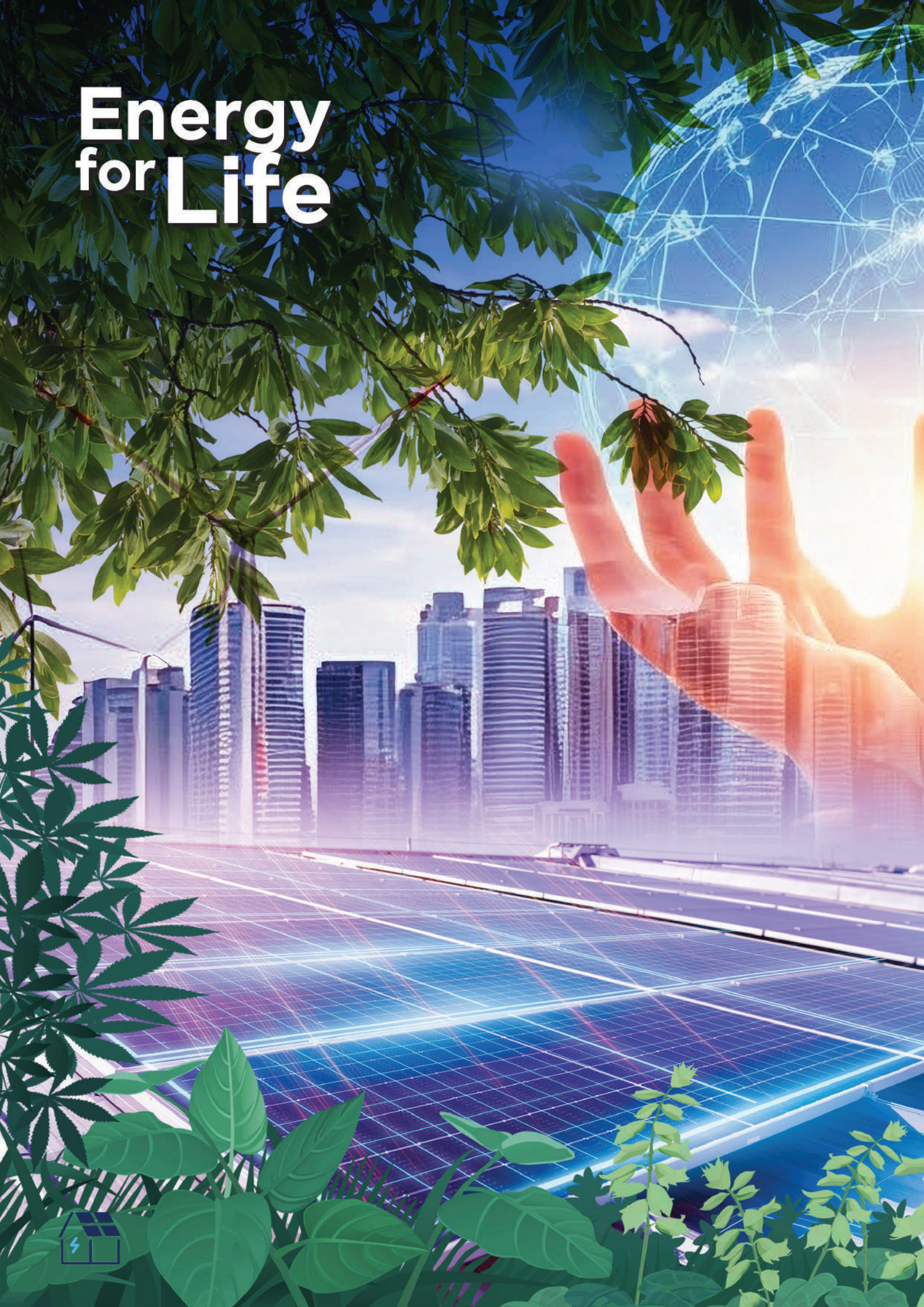
Modernization, Excellent Service,
Good Governance

Strategic Objectives and Operational Strategies

Strategic Positioning

Strategic Objectives (SOs)

Strategic Objective	Goal	Strategy
SO1 To lead power distribution with digital technology, innovation, and human capital	1. Value addition in core regulated businesses through management and operational efficiency 2. Partnership with start-up networks or technology firms for application of digital technology to business processes 3. Evolution of personnel caliber for business application of digital use cases 4. Elevated satisfaction and engagement of personnel, customers, and stakeholders. Overall organizational development in line with changes.	**Strategy 1:** Evolve business and service efficiency through technology to cut costs and expenses in parallel with digital and AI capability development of the organization and human capital to accommodate Industry 5.0, Electricity 5.0, and Building 5.0 **Strategy 2:** Improve the satisfaction and engagement of personnel, customers, and stakeholders.
SO2 To upgrade downstream business returns and scale up to new undertakings	1. Greater proportion of income from emerging or downstream businesses 2. Fostering of human relations with retail customers, with burgeoning monthly platform user total 3. Skill expansion for PEA's personnel through suitable courses in line with the needs of external customers to accommodate emerging businesses.	**Strategy 3 :** Grow income from downstream undertakings
SO3 To be prepared for domestic transformation and challenges for sustainability	1. Preparedness for Third-Party Access (TPA), Direct PPA, and RE100 services in addressing national energy policies and energy security. 2. Greater investment effectiveness under the Grid Modernization plan to achieve desired goals (Business Case). 3. Formulation of a Green Tech Fund plan to achieve investment returns while applying technologies to PEA's businesses. 4. Eased adverse business impacts on society and the environment and eased GHG emissions	**Strategy 4 :** Ready the system for future transformation in energy consumption **Strategy 5 :** Evolution of sustainable organizational growth in pursuit of carbon neutrality


Energy
for Life

Nature
of Business

Nature of **Business**

Background

The Provincial Electricity Authority (PEA) was founded as an individual organization under the Royal Decree issued on 6 March 1954, as published in the Government Gazette on 16 March 1954. Its Board of Directors was appointed to steer business management under the oversight of the Department of Public and Municipal Works, Ministry of Interior, and the government, with the Minister of Interior holding general governing authority. The then Provincial Electricity Organization commanded an initial capital of 5 million baht, with 117 electricity authorities within its purview. Subsequently, PEA was established under the Provincial Electricity Authority Act B.E. 2503 (1960) on 28 September 1960 and inherited the ongoing mission from the Provincial Electricity Organization.

Objectives

PEA's objectives were stated by Section 6 of the Provincial Electricity Authority Act B.E. 2503 (1960) as follows:

- Generate, procure, distribute, and sell electricity
- Operate an electricity business and related (downstream) businesses or those that supplement PEA.

Products and Services

- **The Core Business** is supply and distribution of electricity to customers in 74 provinces except Bangkok, Nonthaburi, and Samut Prakan.

- **Related Business** refers to businesses or operations concerning electricity distribution. These mean downstream businesses that provide additional or auxiliary services to electricity distribution by leveraging PEA's expertise and resources for these businesses. Also, they represent applied innovation to form new (New S-Curve) businesses in response to future trends and directions domestically or globally, designed to enhance enterprise value and growth. They consist of regulated businesses and non–regulated ones under the Energy Regulatory Commission (ERC).

Construction and installation of power systems

Construction and installation of power systems contribute to better service integration. The business, directly aimed at customer satisfaction, comprises construction, installation of communication tools, and connection of power grids

Power System Repair and Maintenance

PEA provides various services on system repair and maintenance, namely hotline and high-voltage cable connection; transformer inspection and maintenance; transformer installation, removal, and repair; system installation, inspection, and maintenance; integrated service for system maintenance; underground cable inspection and maintenance; EV charging station testing; and solar rooftop maintenance.

Expertise Service

Supported by its own experts and their extensive experience, PEA applies know-how, technology, as well as modern tools and equipment to four services, namely electrical equipment testing, engineering, training, and concrete product testing services.

Electrical Appliance/Equipment Sale and Rental

PEA offers electrical appliance/equipment sales and rental service in nine areas, namely transformer rental; transformer installation, decommissioning, and repair; power generator rental; transformer sale; sale of other electrical equipment; power meter sale; capacitor sale; and power pole sale.

Energy Management

PEA provides energy management services to third parties, such as energy efficiency enhancement projects for public agencies, solar rooftop installation for residences, and trading of Renewable Energy Certificates (RECs).

Asset Management

PEA provides efficient asset management to grow its income. The services include power pole rental service, fiber optic rental service, rental or use of other assets, and real-estate rental.

New Businesses

PEA's new businesses provide customers with more comprehensive services to meet changing global needs and trends. At present, PEA has operated EV charging stations via the PEA VOLTA Platform that can provide more variety of services, including EV Roaming to enable charging across different networks, VOLTA CONNEXT services for EV charging station operators, EV charging service for corporate customers (VOLTA Fleet), and sale of related product

- **Affiliates**

Following the Cabinet resolution of 3 June 2009, PEA ENCOM International Co., Ltd., was established as PEA's wholly owned subsidiary to engage in energy investments and providing training in power systems for public and private sectors, in Thailand and abroad.

Wholly owned by PEA, PEA ENCOM was registered as a juristic person on 14 October 2009 and occupies the fourth floor of the LED Building, 200 Ngam Wong Wan Road, Lat Yao, Chatuchak, Bangkok. As of 31 December 2024, it commanded a paid-up capital of 5,110,621,250 baht, represented by 511,062,125 shares, priced at 10 baht per share.

Vision

Smart Energy and Innovation for Sustainability

Mission

1. Invest in and develop a fully integrated domestic electrical power and energy conservation business
2. Serve as a mechanism for PEA's business operations
3. Expand investment in electric power and innovation businesses in the region
4. Upgrade operations to prepare for listing on the Stock Exchange of Thailand (SET).

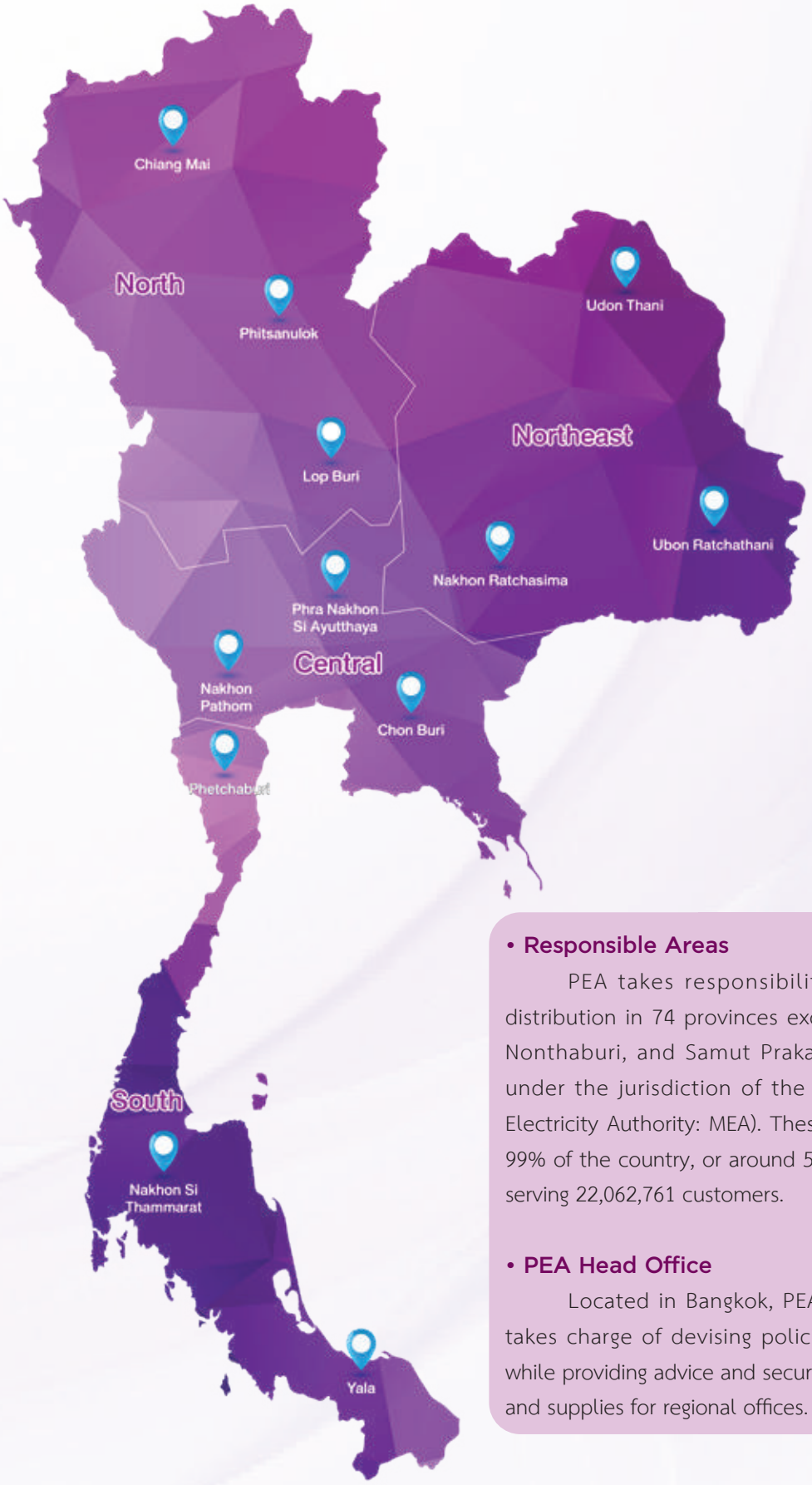
Capital and Shareholding Structure

PEA is wholly owned by the Ministry of Finance, with the shareholding structure as shown below:

(Unit: Million Baht)

Item	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Initial capital	87	87	87
Fiscal Budget	4,803	4,803	4,803

PEA's Responsible Areas and Offices



- **Responsible Areas**

PEA takes responsibility for power distribution in 74 provinces except Bangkok, Nonthaburi, and Samut Prakan (which are under the jurisdiction of the Metropolitan Electricity Authority: MEA). These areas cover 99% of the country, or around 510,000 sq.km., serving 22,062,761 customers.

- **PEA Head Office**

Located in Bangkok, PEA Head Office takes charge of devising policies and plans while providing advice and securing equipment and supplies for regional offices.

- PEA Regional Offices

Unit: Branch

Type	2024				
	Large Branch Office (L)	Medium Branch Office (M)	Small Branch Office (S)	Extra Small Branch Office (XS)	Total
Provincial Electricity Authority Area 1 (North), Chiang Mai Province	6	12	30	44	92
Provincial Electricity Authority Area 2 (North), Phitsanulok Province	6	6	30	45	87
Provincial Electricity Authority Area 3 (North), Lop Buri Province	3	11	25	30	69
North Region	**15**	**29**	**85**	**119**	**248**
Provincial Electricity Authority Area 1 (Northeast), Udon Thani Province	7	10	26	73	116
Provincial Electricity Authority Area 2 (Northeast), Ubon Ratchathani Province	7	9	26	77	119
Provincial Electricity Authority Area 3 (Northeast), Nakhon Ratchasima Province	6	9	32	39	86
Northeastern Region	**20**	**28**	**84**	**189**	**321**
Provincial Electricity Authority Area 1 (Central), Phra Nakhon Si Ayutthaya Province	12	19	13	25	69
Provincial Electricity Authority Area 2 (Central), Chon Buri Province	17	8	14	23	62
Provincial Electricity Authority Area 3 (Central), Nakhon Pathom Province	10	7	17	12	46
Central Region	**39**	**34**	**44**	**60**	**177**
Provincial Electricity Authority Area 1 (South), Phetchaburi Province	8	7	15	25	55
Provincial Electricity Authority Area 2 (South), Nakhon Si Thammarat Province	10	7	26	36	79
Provincial Electricity Authority Area 3 (South), Yala Province	3	10	21	34	68
Southern Region	**21**	**24**	**62**	**95**	**202**
Total	**95**	**115**	**275**	**463**	**948**

Remarks: The number does not include PEA Head Office and 12 PEA Regional Offices

PEA Offices

Bangkok

- **Provincial Electricity Authority Head Office**
  200 Ngam Wong Wan Road,
  Lat Yao Subdistrict, Chatuchak District,
  Bangkok 10900

Northern region

- **Provincial Electricity Authority Area 1 (North), Chiang Mai Province**
  208 Chiang Mai - Lamphun Road,
  Wat Ket Subdistrict, Mueang Chiang Mai District, Chiang Mai 50000
  Supervises electricity operations in six provinces, namely Chiang Mai, Mae Hong Son, Lamphun, Lampang, Chiang Rai, and Phayao
- **Provincial Electricity Authority Area 2 (North), Phitsanulok Province**
  350/9 Moo 7, Mittraphap Road,
  Samo Khae Subdistrict, Mueang Phitsanulok District, Phitsanulok 65000
  Supervises electricity operations in eight provinces, namely Phitsanulok, Phichit, Tak, Kamphaeng Phet, Sukhothai, Phrae, Nan, and Uttaradit
- **Provincial Electricity Authority Area 3 (North), Lop Buri Province**
  13 Phahon Yothin Road, Thale Chup Son Subdistrict, Mueang Lop Buri District,
  Lop Buri 15000
  Supervises electricity operations in six provinces, namely Lop Buri, Sing Buri, Phetchabun, Nakhon Sawan, Uthai Thani and Chainat

Northeastern region

- **Provincial Electricity Authority Area 1 (Northeast), Udon Thani Province**
  123 Moo 5, Ban Nong Hua Mu, Na Di Subdistrict, Mueang Udon Thani District,
  Udon Thani 41000
  Supervises electricity operations in eight provinces, namely Udon Thani, Nong Khai, Khon Kaen, Loei, Sakon Nakhon, Nakhon Phanom, Nong Bua Lam Phu, and Bueng Kan
- **Provincial Electricity Authority Area 2 (Northeast), Ubon Ratchathani Province**
  195 Moo 7, Liang Mueang Road, Chaeramae Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani 34000
  Supervises electricity operations in eight provinces, namely Ubon Ratchathani, Yasothon, Roi Et, Kalasin, Maha Sarakham, Si Sa Ket, Mukdahan, and Amnat Charoen
- **Provincial Electricity Authority Area 3 (Northeast), Nakhon Ratchasima Province**
  3 Moo 2, Mittraphap Road, Ban Mai Subdistrict, Mueang Nakhon Ratchasima District,
  Nakhon Ratchasima 30000
  Supervises electricity operations in four provinces, namely Nakhon Ratchasima, Chaiyaphum, Buriram, and Surin

Central region

- **Provincial Electricity Authority Area 1 (Central), Phra Nakhon Si Ayutthaya Province**
  46 Moo 6, Asian Highway, Hantra Subdistrict, Mueang Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya 13000
  Supervises electricity operations in seven provinces, namely Phra Nakhon Si Ayutthaya, Ang Thong, Pathum Thani, Saraburi, Nakhon Nayok, Prachin Buri, and Sa Kaeo
- **Provincial Electricity Authority Area 2 (Central), Chon Buri Province**
  47/1 Moo 3, Samet Subdistrict, Mueang Chon Buri District, Chon Buri Province 20000
  Supervises electricity operations in five provinces, namely Chon Buri, Chachoengsao, Rayong, Chanthaburi, and Trat
- **Provincial Electricity Authority Area 3 (Central), Nakhon Pathom Province**
  9/1 Moo 1, Thaiyawat Subdistrict, Nakhon Chai Si District, Nakhon Pathom 73120
  Supervises electricity operations in four provinces, namely Nakhon Pathom, Samut Sakhon, Suphan Buri, Kanchanaburi, and Ratchaburi (covering only Ban Pong District of Ratchaburi Province)

Southern region

- **Provincial Electricity Authority Area 1 (South), Phetchaburi Province**
  86 Moo 5, Phetchaburi – Hat Chao Samran Road, Pho Rai Wan Subdistrict, Mueang Phetchaburi District, Phetchaburi 76000
  Supervises electricity operations in six provinces, namely Phetchaburi, Prachuap Khiri Khan, Ratchaburi, Samut Songkhram, Chumphon, and Ranong
- **Provincial Electricity Authority Area 2 (South), Nakhon Si Thammarat Province**
  167 Asian Highway, Na San Subdistrict, Phra Phrom District, Nakhon Si Thammarat 80000
  Supervises electricity operations in six provinces, namely Nakhon Si Thammarat, Trang, Krabi, Surat Thani, Phuket, and Phang-nga
- **Provincial Electricity Authority Area 3 (South), Yala Province**
  59/27 Yala-Pattani Road, Khao Tum Subdistrict, Yarang District, Pattani 94160
  Supervises electricity operations in six provinces, namely Yala, Pattani, Narathiwat, Songkhla, Satun, and Phatthalung.

Business Overview

Influencing Factors

The energy and electricity industries today are influenced by various megatrends—social, economic, political, environmental, or technology—which wield tremendous impacts on their future. Below are the core issues facing PEA.

1. Energy crises and fossil fuel displacement with renewable energy

1.1 Below are energy crisis megatrends facing the energy industry:

1. Consumption shifts from fossil fuels to renewables and low-carbon energy. By 2045, it is projected that clean energy will take up as much as 40% of the entire energy consumption.
2. Energy geopolitics could hike the prices of energy and food as well as inflation, thus preventing central banks worldwide from cutting interest rates.
3. The Russia – Ukraine conflict in 2022 boosted world LNG prices to new highs despite limited LNG volumes. It is projected that Thailand will need more natural gas for generating power until 2032, thereby causing high domestic commodity prices.

1.2 Due to the aggravating climate change caused by greater use of fossil fuels, their replacement with renewables has expanded their consumption in a bid to cut carbon dioxide emissions. The outlooks for solar power generation and wind power generation growth are 24% and 16% greater in line with falling energy costs—for instance, the solar power generation cost will fall from 359 USD/MWh in 2009 to only 60 USD/MWh in 2024. Other technologies promoting renewables consist of Battery Energy Storage Systems (BESS) and the likes of clean hydrogen technology, Micro Modular Reactor (MMR), and Small Modular Reactor (SMR).

2. Industry 4.0/5.0

The four characteristics of Industry 4.0 are data connectivity and computer system capability for rapidly processing massive volumes of data, application of automatic technology to data analytics, deployment of technology/hardware working in parallel with human beings (such as collaborative robots and AGVs), and deployment of advanced production methods like 3D Printing. It is these progressive technologies that stimulate the capability for operating each step of business in the value chain.

Industry 5.0 represents collaboration between human beings, robots, and AI for greater production efficiency—unlike Industry 4.0, whose emphasis is on connecting various technologies and systems for efficiency improvement. The technology emphases of Industry 5.0 are on industrial blockchain, drones, exoskeletons, additive technology, 5G and beyond, and Mixed Reality. The underlying purpose is to cultivate experience for customers together with the calibration and improvement of supply chains as well as manpower management—all these with efficiency.

3. Electricity 5.0

Electricity 5.0 represents an approach to energy management for energy and power development with an emphasis on AI-based industrial development in pursuit of sustainable and flexible guidelines, with greater regard for human-centricity.

4. Building 5.0

For Building 5.0, advanced data science and machine learning help harness Big Data to manage automatic systems and maximize their efficiency. First, technological integration, meaning the application of advanced technologies, including AI, Big Data, Augmented Reality (AR), or robots to grow productivity and oversee projects. Second, sustainability focus through emission of less carbon and energy consumption; this includes structural recycling and implementation of investment strategies to minimize waste while promoting environmental conservation. Third, a human-centric approach to raise human productivity through technologies by focusing on increasing their current and future skills for using new tools and methods. Finally, adaptability and resilience, meaning skill enhancement for market shifts and unforeseen events.

5. Preparedness for future power business restructuring and vague regulations

Power business regulations aim primarily at four efficiency aspects: power (electricity) system security, electricity access at suitable prices, environmental sustainability, and financial sustainability. Since the Thai power sector boasts decent performances in all these aspects, PEA should focus on energy transition while maintaining sound performance. Note that among APAC member countries, only the Philippines and Australia have achieved full-fledged power privatization and liberalization. Nonetheless, since regional countries all tend to liberalize their power sectors, PEA should be prepared to cope with power restructuring and the public sector's power liberalization policy, including Direct PPA and P2P power trading.

6. Sustainability acceleration

Today, four issues are confronting energy operators: greenhouse gas (GHG) reduction, access to electricity at suitable prices, energy security and stability, and competitiveness. As for Thailand, all four are besieging operators: limited access to renewable energy, thus raising power tariffs due to Ft increases, which in turn impact residential groups; further, dwindling volumes of imported LNG necessitates more imports, thus hiking prices. In short, transformation in the energy sector toward sustainability is critical.

7. Increasing competitors

Incumbent business groups and startups represent key business competitors when it comes to energy transition as well as carbon emission cuts. These include PTT Plc, evolt Technology Co., Ltd., and Bangchak Corporation Plc.

Intense competition is common among the non-regulated power group and new-energy business group in Thailand, whether from major and minor domestic operators or from foreign operators. In the business-to-business (B2B) sector, one sees new operators inside and outside the energy sector join the RE100 group to identify approaches to access renewables.

The business-to-customer (B2C) group installs solar rooftops as general commodities addressing local SMEs' proposals and banks' financial support as well as the EV business. Foreign operators have rushed into Thailand and held substantial market shares.

8. Technological colonization

Today one finds more than half of all technologies required to meet Net Zero goals. By 2050, however, they cannot be developed to the mature stage, including the CCUS technology, low-carbon shipping, and Direct Air Capture (DAC). Besides, Green Tech investment in 2022 commanded roughly USD 40 billion in market size, whereas other industrial groups boasted a CAGR of 28%.

Industrial Overview and Outlook

These days, businesses and industries worldwide are taking sustainable development very seriously by deploying the ESG concept, focusing on the Environment (E), Social (S), and Governance (G) aspects. Various enterprises strive for cost-effective consumption of natural resources, minimize environmental impacts, establish good relations with stakeholders, and transparently operate for long-term sustainability. Besides ESG, notably in the energy sector, the "4D1E" concept is playing a key role in supporting relevant enterprise development toward efficient progress in line with sustainable development. The concept consists of Digitalization for adaptation with energy technology, Decarbonization to minimize environmental impacts, Decentralization of electricity generation and flexibility of electricity systems for higher energy stability, Deregulation or energy innovation development through relaxed regulations via sandbox projects in support of industrial transformation, and Electrification or green power consumption to cut pollutants.

Under the UN-sponsored COP26 and COP27, Thailand's defined Carbon Neutrality goal was set for 2050 and pursuit of Net Zero Emission by 2065, thus putting a spotlight on clean-energy trends. The global and domestic energy outlooks point toward transition to renewable energy (RE). At the same time, the ESG and 4D1E concepts—both main approaches for driving industries and businesses for suitable adaptation—will be able to efficiently carve sustainability and competitiveness in the world market. Therefore, related energy and related industries must be ready to invest in innovations in a bid to align with international practices and future consumers' needs.

Recognizing the looming impacts on the business and industrial sectors, notably those engaging in exports, the government commands a policy to actively promote installation of power generation sites from renewables, including solar power, wind turbines, biomass, and biological energy. It also devised rules and policies supporting more choices for accessing renewables. PEA has readied itself for supporting various measures by providing Renewable Energy Certificates (RECs) and Utility Green Tariff (UGT), providing installation services for solar power (ESCO model and solar EPC), and a pilot project for direct power purchase agreement (Direct PPA) through Third-Party Access (TPA).

Smart Power.
Clean Future

Performance
Results

Performance analysis

Management discussion and analysis (MD&A)

PEA strives to become a digital utility in constant pursuit of higher quality, standard, security, and reliability of its distribution under customer-centric electricity systems. Our focus is on nurturing and managing customer relationship to meet their expectations. Integrated power services are offered on the digital platform, leveraging digital technology not only to excel at current operations, but also to sustainably grow new businesses and develop the enterprise as well as serving society and the environment responsibly.

Nowadays, the global power industry is constantly transforming itself in structure and business operation. Numerous new players have emerged amid the liberalized electricity market and higher customers' expectations of grid stability and services, mainly due to disruptive technology. One witnesses five elements arising from the five following changes:

1. **Electrification:** Transformed model of energy consumption to clean-energy consumption to ease pollutants
2. **Decentralization:** Rising power generation systems from the likes of distributed generation, microgrids, and prosumers, thus higher system flexibility and stability
3. **Digitalization:** Wider application of digital technologies to electricity systems, including real-time communication and operation systems, smart meters, smart sensors, and automation systems
4. **Decarbonization:** Reduction of carbon dioxide emission to ease pollutants
5. **Deregulation:** Evolution of energy innovations through relaxed regulations and sandbox projects to support industrial transformation.

PEA is also susceptible to such transformation, thus inducing a desire for higher system quality and reliability, a greater variety of renewables connected to its grid, GHG reduction and organizational development toward carbon neutrality, a rise in community power plants, energy-saving and efficient energy consumption technologies, evolution of EVs, and needs for charging stations and energy storage sources. Further, the industry structure will likely transform itself from domination by buyers to prosumers, energy trading, and peer-to-peer commerce. Note also that AI, machine learning, Big Data, and data analytics will play a part in evolving various services, thus transforming service models as well as business conduct. In short, PEA's drive toward a digital utility is essential.

These elements represent opportunities and challenges in modifying and developing PEA for greater efficiency of organizational management as well as developing future businesses and services in pursuit of sustainable growth. These moves support power industrial transformation together with virtually new customers' needs and expectations.

Under our ongoing investment plans for today and over the next three years, PEA has mapped out work plans to match rising power demand forecasts as well as power industrial transformation. Below is a summary of our operational management and development actions.

1. Power System Management

1.1 Development of Energy Storage Systems to Accommodate Electricity Demand and Renewable Energy Project – 1st Stage: Improving electricity management through peak cutting and delaying grid investment, this project maintains electricity system stability, supports renewables, and sustains future energy industrial structure, including EVs and a liberalized power market. Besides, it resolves voltage fluctuation, cuts power losses, and increases electricity quality by way of islanding to minimize power outages.

1.2 Upgrading Electricity System Stability into Smart Grid – 1st Stage: This project focuses on developing PEA's grid into a smart system to accommodate a future smart grid spanning the entire country, strengthen system security, lower outages and outage periods from the likes of natural disasters or sabotages, and improve operational and maintenance efficiency. Also, the project strengthens the 115-kV grid for future power markets while striving to make power substations receive power supply from at least two sources, thus leading to greater stability.

2. Digital Technology Management

2.1 Upgrading electricity systems with digital technology (smart grid)

- **Project to investigate and evolve a prototype distributed energy resource (DER) management on PEA's distribution system by means of virtual power plants (VPPs) for optimal energy management**
- **Memorandum of cooperation on the smart operating system project for low-voltage VPPs for power management.**

Both projects represent our approach to grid management where DERs are connected, including solar rooftops, batteries, and EVs. Harnessed is the VPP concept to manage asset utilization for maximum efficiency, grid flexibility, power quality, efficiency, reliability, and investment deferral for infrastructural improvement for growing DERs and future transformation in the power industrial structure.

- **Long-term plan to supply a BESS for Ko Samui, Surat Thani Province**

This plan would increase the security and resolve power shortages of Ko Samui, Ko Pha-ngan, and Ko Tao in Surat Thani, all systems currently linked, by lowering the burden and risk of reliance on the single-circuit underground cable of Ko Samui Power Substation 2. To this end, a BESS system totaling 25 MW and with application capacity of no less than 50 MWh was installed on the island. Distributing no less than 50,000 units daily, the system came into operation in July 2024. This approach to promote the evolution of ESSs represents a prototype for increasing system security for remote areas and breeds learning as well as development of smart ESSs that can promptly address demand, are capable of islanding, and promote application of energy storage technology for renewables to resolve future system problems and find extensive commercial applications.

- **Microgrid system improvement in Betong District, Yala Province**

The key objective is to upgrade the efficiency, security, and reliability of the electricity system of Betong District, Yala, by focusing on resolving power shortage, increasing customers' satisfaction with PEA's quality and services, supporting the Economic Triangle Project (for prototype local towns), promoting local systems to respond to national energy development plans, producing direct benefits for living and safety for lives and properties of the public, military and police officials, and other government officials. The effort also promotes power generation from renewables, adds efficiency to such power distribution, minimizes GHG emissions and environmental impacts, improves operation and maintenance efficiency, and cuts power system losses by developing and improving local systems with the installation of microgrid control and ESS systems in Betong.

- **Microgrid System Development Project in Ko Pha-luai, Surat Thani Province**

Addressing the public's electricity demand in remote areas under public policy, this project secures electricity sources for the inhabitants of the remote Ko Pha-luai, promotes local economic development while upgrading the quality of life for locals, promotes renewables through clean solar energy, cuts dependence on fossil fuels (which impact the environment through GHG emissions and air pollutants), and grows the efficiency of electricity management to address local power demand. Integration of solar energy and ESS technologies would make this island more power self-sufficient, slash power generation costs, and promote the development of the green economy of Ko Pha-luai.

- **Microgrid system improvement, Mueang District, Mae Hong Son Province**

This plan not only develops microgrid controllers for Mueang District, Mae Hong Son, but also plans and operates systems containing various small-scale power generation sources to maximize system capability. It would also enhance the security, reliability, and quality of electricity systems as a whole; lower the time and expenses required for operation and maintenance; cut losses in the generation and distribution system for remote locations; satisfy the public policy to evolve remote electricity systems into a small grid; and generate electricity from renewables as well as cutting GHG emissions—thereby benefiting the environment.

- **Smart Metering System Project - 1st Stage**

This project accommodates infrastructural development and supports smart grid operation for the grid infrastructure, which would in turn drive Advanced Metering Infrastructure (AMI) installation and deployment, covering the retail power consumer group. It would in effect provide the main infrastructure for all future smart-grid operation and would relate to the plan for Thailand's smart-grid operation, medium term (2022-2031) under the support management plan, which envisages 1,050,000 smart meters installed along with the AMI system to cover all retail customers. The majority of these belong to the first category of customers (residences) and second category (small enterprises) found all over the country. The project will focus on economic areas, key tourist spots, urban areas, and high-potential customer groups. The objectives are to update the power unit reading system while making it efficient and accurate alike; accommodate future forms of power bill collection; slash operating expenses; cut distribution system losses; increase the quality and security of low-voltage power systems; and improve service responses to customers in a more efficient and rapid way.

- **SCADA installation for low-voltage power distribution systems, pilot project in Pattaya City, Chon Buri Province**

The objective is to source monitoring, analysis, and planning systems for low-voltage power distribution systems in pilot areas of Pattaya City, Chon Buri, to develop distribution system planning and improvement to efficiently manage transformers and low-voltage distribution systems. To this end, PEA integrates a structure for data connection based on the database of GIS, SCADA, DTMS, and AMI in Pattaya so as to define an approach for connection with the upcoming energy storage system and EVs.

2.2 Digital Technology-Enabled Customer Connection

• Digital channel development to support customer services

PEA commands multiple customer service channels, voice and non-voice, along with electronic means to serve customers, namely the www.pea.co.th website, PEA Smart Plus application, and LINE Official Account (PEA Thailand). In 2024 we planned to grow service capability through all these channels under all our service scope, including bill payment, electricity service application, and related services, to provide identical customer service experience through all electronic means. In addition, we have evolved data connection concerning electronics services by relevant public agencies, including ThaiD, to facilitate PEA customer identification.

• Development of the TPA Platform, Utility Green Tariffs, and DERs Database Management System (DMMS) to accommodate power industrial transformation

To ready ourselves for industrial transformation, where more clean-energy power plants are emerging in support of the move toward Net Zero of PEA and sustain the growing customers' need for clean energy, we have developed a prototype platform for power trading through PEA's Third-Party Access Platform (TPA Platform), which enables power generators to sell electricity direct to users through PEA's grid. To elaborate, service charges come under the Wheeling Charge, and a digital system has been developed to accommodate Utility Green Tariffs (for clean-energy power) to satisfy the needs of customers that prefer power derived from clean energy.

PEA has also come up with a DERs Database Management System (DDMS) to ease registration and the efficiency of the power parallel connection process and raise the efficiency of PPA management for very small power generators. This supports the rise of VSPPs fueled by clean energy and that of solar rooftop systems in residential buildings.

2.3 Enterprise Modernization

• Work-D Super App

PEA has developed the Work-D Super App for job-site personnel's use as the main enabler of convenient, prompt, and efficient performance. In 2024 this application saw capability upgrading on the part of customer service, with data now connected to customers' application-handling systems—whether applications for engineering services like transformer testing, rental of mobile power generators, or related business support systems like solar management. Such connection with data of the application-handling system not only streamlines administrative documents but also minimizes errors, thus raising business service efficiency. Finally, PEA has evolved a Contract Lifecycle Management System, which enhances the efficiency of contract management, including construction, purchase, and hiring contracts.

- **Evolution of a data-driven organization**

PEA has defined strategic plans and values by stressing data exploitation as a data-driven organization and systematically integrating all enterprise data scattered across PEA. We have also overseen data to ensure quality and provide data analytics to scale them up for decent service task quality and enterprise management quality. Another purpose is to present data visualization to simplify management's decision-making. This year PEA selected and mastered two use cases for data analytics:

1. Forecasts of purchase, sale, and loss units (PSL Forecasting) to grow the efficiency of energy management and lower operating costs with surplus-energy reduction
2. Analytics done to rank customers (Customer Scoring) by looking at the customer value, risk of losing customers, and customer behavior. Such analysis enabled PEA to plan strategies for customer retention and efficiently derive opportunities for business extension.

2.4 Digital Infrastructure

- **IT Infrastructure Design and Consolidation (ITIDC), Virtual Desktop Infrastructure, and Disaster Recovery Center (DRC)**

For business agility concerning future work volumes while systematizing to provide new services in a rapid, efficient, and safe fashion, apart from trimming investment together with hardware and software maintenance expenses, PEA has developed its Cloud infrastructure in the form of Infrastructure as a Service (IaaS). To make this infrastructure safer and more efficient, PEA has developed guidelines for developing secure software (DevSecOps) and investigated as well as preparing guidelines for Platform as a Service (PaaS) to grow the service capability for the Cloud infrastructure.

We have also developed a Virtual Desktop Infrastructure (VDI) for greater work efficiency with PEA's applications and specialized software from anywhere, anytime, as well as with various devices, including PCs, smartphones, and tablets. Another purpose is to enhance efficiency for the security of software applications. The VDI has now been rolled out. Finally, PEA has set up a Disaster Recovery Center (DRC) as a data backup center in case its main site collapses, in an effort to enable massive data management with secure IT and the Cloud infrastructure, thus lowering the risk of information system collapse should something happen to the Data Center. The DRC is now in operation.

• Cybersecurity Enhancement

By constantly developing its digital work, PEA has become susceptible to cybersecurity risks. To efficiently cope with such threats and enhance security for digital systems, we have formed a Security Operating Center (PEA SOC) that operates around the clock. The surveillance scope entails IT, operating technology, data, and public deception in support of actions under laws, strategies, and standards. For greater cybersecurity, we also regularly conduct penetration testing and collect digital forensics. Also, PEA has developed a cybersecurity system consistent with the ISO/IEC 27001:2022 standard, incorporating the major infrastructure of Head Office, all 12 area offices, Head Office's WAN system, and ready-made computer software for PEA's core business, 2nd stage, by extending the scope to the DR Site in Rangsit. Note that applications developed for internal use must first undergo vulnerability assessment (VA), and gaps must be closed before their implementation. For the sake of safety, these applications then undergo gap identification every six months. Moves have been made to steadily raise security awareness among our personnel. For instance, E-learning for all executives and the rank and file together with tests of their mastery, is conducted in the form of phishing mails, whereby E-mails with "ill intentions" are sent to all groups to familiarize them with such threats, camouflaged in E-mails. Also publicized are media designed to promote awareness of assorted information security. These appear in various forms so that the workforce may fully appreciate and thus safeguard PEA's information system from cyber threats.

• Enterprise Architecture Governance & Development

Under the COBIT operation scope, PEA's oversight of IT governance has always been in place. In 2022, PEA underwent the first surveillance audit for recertification, properly called "IT oversight for the oversight of digital technological management of PEA", which confirmed the activities under the ISO/IEC 38500:2015 international management standard. PEA also commands evolution of an IT service management system under ISO/IEC 20000-1:2008. This year we successfully underwent recertification of eight services: Intelligent Customer Service (ICS), computer hardware and auxiliary/network equipment service, PEA Smart Plus service, DDOC electronics correspondence system service, Bill Printing and Payment Management (BPM) service, PEA Service Desk, LAN service, and Wireless LAN service.

Also, for efficient analysis and planning of enterprise development, notably digital technological development, we have applied Enterprise Architecture (EA) to analyze our transformation, which enabled visualization of business processes, application data, and technology in a systematic and sustainable fashion. These are presented as As-is and To-be architecture. Thus, we have successfully analyzed work streamlining as well as evolution/improvement of digital technology systems in support of efficient business.

- **Guidelines for PEA DevSecOps: Platform as a Service**

PEA's Cloud Infrastructure has since 2021 been employed in the form of Infrastructure as a Service (IaaS) for business agility, the ability to handle future work volumes, and investment reduction (including hardware and software maintenance). To develop applications in quick response to business needs and sudden changes with due regard for service continuity and system security, we have come up with the idea of applying DevSecOps, which promotes efficient collaboration among developers, service operation teams, and security personnel. This year, we prepared the PEA DevSecOps platform as a common platform for standard software development with a focus on security. This move would raise the efficiency of system development for addressing business demand quickly, safely, and efficiently.

2.5 Digital Businesses

Below is a summary of our engagement in emerging businesses that stress digital services, namely the PEA VOLTA Platform.

This work was scaled up from research designed to facilitate simple, convenient, and quick EV charging at charging stations. Service users navigate themselves with a map system to the nearest station, examine the status of desired charger heads, display charging status, units (kWh), and electricity power (kW). That way, they can manage their charging time and pay fees through the PEA VOLTA Application. Today, we have developed PEA VOLTA charging stations and launched commercial services at more than 400 stations in 75 provinces (74 under PEA's service areas and Bangkok Metropolis). These stations meet the charging needs in the form of quick charging on principal and secondary roads, on the premises of PEA offices, partners' areas housing charging stations, and major tourism sites.

3. Human Resource Management and Development

3.1 Workforce Management

To achieve a suitable workforce size in keeping with our drive toward a digital utility, PEA is engaged in workforce management through Recruit, Replace, Reskill, and Upskill guidelines. To this end, we analyze workforce needs, recruitment, and selection of personnel matching PEA's needs. Finally, we consider job groups needed for the future, which must be recruited further to support services involving power systems and downstream businesses for maximum efficiency and serve customers thoroughly.

Workforce Structure (as of 31 December 2024)

(Unit: Person)

No.	Function / Office	Employee	Contractor	Total
1	Office of the Governor	208	16	224
2	Digital and Communication	386	6	392
3	Business and Marketing	294	7	301
4	Organization Management	476	7	483
5	Accounting and Finance	308	13	321
6	Power System Operation	931	117	1,048
7	Corporate Strategy	328	7	335
8	Logistics and Organization Support	260	40	300
9	Planning and Engineering	505	9	514
10	Electricity Authority, North and Northeast Regions	11,802	2,542	14,344
11	Electricity Authority, Central and South Regions	11,832	2,827	14,659
	Total	**27,330**	**5,591**	**32,921**

Personnel Expenditure

(Unit: Million Baht)

Description	2024	2023	2022
Employees	21,128	18,948	19,275
Contractors	1,948	1,817	1,768
Total	**23,076**	**20,765**	**21,043**

3.2 Organizational Restructuring

PEA's dynamic organizational restructuring is designed to sustain changes due to internal and external factors alike, consistent with public policy, power industry structure, business trends, digital technology, innovation, shifts in customer behavior, and stakeholders' needs and expectations.

Underlying the restructuring concept are

1. Lean organization
2. Energy disruption
3. Enhancement.

Continually improved are the organization structure and job descriptions in line with PEA's context, strategic plans, and overall work system, involving management, personnel, and all related sectors. Also, change management plays a part in their recognition, acceptance, and change and improvement of internal work systems. At the same time, personnel are groomed for new technologies and tasks.

PEA values compliance with good governance, sustainable development, and organizational development across its value chain while striving for a secure and reliable smart power grid. We also strive to increase business competitiveness and efficient customer service to achieve sustainable organizational growth while meeting stakeholders' needs. To this end, we focus on standardizing management practices to enable PEA to become a leader in electricity management and grow the integrated business of energy services. We have restructured ourselves and kept the organization leaner, decentralizing administrative power for agility by assigning work units and amending job descriptions, including the Triple Transformation Capability Center (TCC) and the B2B, B2C, and Thaiskill business units.

3.3 Performance Management

In place at PEA is a performance management system in the form of IT, called PEATA-PMS, at https://peata.pea.co.th. Under this system, superiors, employees, and contractors jointly set goals by devising KPIs at the beginning of each year, monitor work done during the year, evaluate performance results, and provide creative feedback. The system encourages cascading of KPIs from the enterprise, functional, to individual levels to enable efficient performance management consistent with PEA's common goals.

In addition, PEA strives to develop the performance management system to accommodate diverse assessment models, including shared KPI assessment, as well as new business units. Performance assessment outcomes find applications in promotion consideration, pay adjustment, personnel recognition, and personnel development to promote efficiency and job capability.

3.4 Raising Employee Satisfaction and Engagement

Biennially, PEA surveys employee satisfaction and engagement to apply survey findings to improvement actions and strategic planning, thus providing personnel with work inspiration, utmost dedication, and the ability to continually provide quality work while delivering excellent services to customers.

3.5 Personnel Promotion and Development

Valuing personnel, which represent priceless resources for our sustainable growth, PEA maps out policies and guidelines for human capital resource management and development to optimize personnel capability. In place are various forms of systematic self-development through upskilling and reskilling of all. That way, PEA enhances their capability while closing work skill gaps in keeping with business changes and new technologies, including technical aspects that represent the core know-how and skills specific to PEA.

In planning long-term personnel development, we have adopted the HRD Blueprint as guidelines for the desired PEA Competency Model for all. In place is personnel development promotion through assorted means, all focused on continuing learning, participation, and responsibility for self-development with individual development plans (IDPs) for each. In developing each IDP, the 70:20:10 development model prevails. At the same time, development activities groom specialized personnel in engineering and management, including electricity quality, reliability of electricity systems, system protection, system maintenance, renewable energy, and Hotline. In addition, various skills are developed, including soft skills, a digital mindset, and digital skills. Promoting and staging forums for knowledge and experience-sharing, PEA advocates personnel's research and development (R&D) caliber by staging technical conferences, contests, and seminars, including PEACON & Innovation 2024, innovation and invention contests, PEA Work Skills Competition 2024, and selection of outstanding PEA offices. Lifelong learning promotion includes master's degree and doctoral degree scholarships in Thailand and abroad, support for training in Thailand and abroad, and encouragement of personnel capability by presenting technical papers at international forums.

3.6 Cultivation of Learning Culture

PEA's KM Vision for knowledge management appears below:

"PEA leverages knowledge management (KM) as a vital tool for value supplementation to products, services, and work processes. It advocates organizational strategy to make PEA a leading modern, knowledge-based organization."

This year saw implementation of the 2020-2024 Knowledge Management Master Plan, the outcomes of which were reported to the Executive Committee and the Board of Directors every quarter. Below are the details.

1. Management executives are now the role models for each level of management (senior, middle, and junior). At PEA, the culture of KM promotion prevails through its values (S - Specialist and D - Data - driven). The focus is on imparting knowledge from proven skills, which serve as an internal baseline. Executives now play a leading role in KM activities, including the development of skills and mindsets relevant to the nurturing of a learning ambience through the KM Implementation Project and the Critical Knowledge for KM Leader Project. KM activities are staged across all functions, where all executives are engaged in learning and sharing with others. As high as 90.5% of all employees have taken part in this project.

2. Defined is knowledge as an IDP preparation tool. At PEA, one can apply the knowledge management process and tools as a baseline for improving business processes or creating innovations to define KPIs. At the PEACON & Innovation 2024 technical conference, one noted activities promoting KM, for instance, communication on the KM master plan and a seminar on "Building a Sustainable Tomorrow: KM & Innovation as Key Drivers". To elaborate, best practices and KM influencers joined a discussion to share guidance and inspire others. Prizes were also given out to outstanding KMs.

3. All 22 key PEA business processes have undergone KM under ISO 30401:2018. A KM course leading to innovation to drive PEA has been arranged for those responsible for significant KPIs to compile and scale KM up to innovation, thus addressing key KPIs under the Balanced Scorecard (BSC). Finally, PEA landed certification of ISO 30401:2018 on February 18, 2025.

4. In place are compilation and classification of such knowledge under PEA's business architecture into electronics forms and hard copies. In 2024, a total of 6,442 items of knowledge were accounted for, about 32% greater than the previous year. Dissemination of knowledge has been done through job instruction, training/seminars, and our KM information system at www.km-si.pea.co.th. New knowledge items have been created and the Knowledge Management System Integration (KMSi) scaled up through technical conferences, seminars with various agencies, cooperation with ASEAN electricity authorities, knowledge-sharing manuals, and various routine technical cooperation projects. The goal is for PEA to command a knowledge platform, ready for scaling up to sustainable innovations.

4. Supply Management

In our efforts to overcome obstacles and raise the efficiency of supply management by evolving IT systems, this year PEA converted procurement and supply planning into an electronic form (PEA e-Procurement and Material Planning) for greater procurement efficiency. Other notable projects included Spend Analytics, made possible through the Spend Insight application for supporting procurement decentralization strategies—implying greater investment efficiency. Another was the Intelligent Revenue Optimizer (iRO) Project, or development of the iRO software in support of customer service for greater income generating opportunities from CO2.2 power system construction services. This system offers more choices for quotations and supplies for greater flexibility. What is special is that the system can connect with the supply booking system and display the status of inventory materials, thus lowering problems of job opportunity losses due to a shortage of materials. Both these projects enabled PEA to save investment expenses by over 500 million baht. Then, this year PEA developed the Just in Time process of supply sourcing and distribution by defining such methods as needed, thereby effectively shortening the waiting time and assorted expenses arising in the acquisition and distribution process.

Our notable projects for greater supply management efficiency projected for next year are the Demand Planning with AI Algorithms Project and the Reference Price Optimization Project. These will play a role in solving problems and obstacles facing PEA's supply management.

5. Services

5.1 Electricity-related Businesses

PEA's core responsibility is to transmit, distribute, and provide electricity-related services to customers. Four service regions consist of the North, Northeast, Central, and South. Each region consists of three provincial electricity offices, thus a total of 12 offices. In place are customer service centers and PEA offices, totaling 948 in 74 provinces except Bangkok Metropolis, Nonthaburi Province, and Samut Prakan Province, which come under MEA's jurisdiction.

PEA has evolved comprehensive service channels catering to the needs of all customers, with proper regard for customer touch points (digital and physical) through the customer journey. Our intention is to satisfy customers with evolving changes in demand for digital services. Therefore, PEA has developed the PEA Smart Plus application, www.pea.co.th website, and the "PEA Thailand" LINE Official Account for customer services covering comprehensive transactions as if customers physically visited our office. In addition, the 1129 PEA Contact Center receives notification about power interruptions and provides around-the-clock information. As for the office contact, we have improved services by conforming to the Government Easy Contact Center (GECC) and encouraged internal units to file for such certification. This year, 61 of these have earned such certification.

The emphasis of our customer service is on service speed and standard service efficiency. Ongoing are moves to improve service quality, including the introduction of the One Touch Service process, which improves work by applying advanced technology to improve the efficiency of system inspection while specifying meter installation coordinates with the GIS map system, in addition to improved actions taken to fix power interruptions. To elaborate, improvements were made to the OMS (Outage Management System) system, GIS map system, and weather forecast data along with the SCADA system, which has enabled us to track repair updates faster. In filling out users' applications, link-ups are made to the Civil Registration database under the Department of Local Administration's information system with a Smart Card Reader. The ThaiID application adds a digital identification process to the usual hard-copy ID process, thus streamlining, cutting expenses, and shortening the wait in addition to promptly meeting customers' needs. This year, we ran the Prompt PEA Meter Installation Project to install low-voltage (up to 30-ampere) meters with the new standard for meter installation in communities within one day (down from two days) and outside communities within three days (down from five days). Service standard upgrading began in 2021.

This year, we launched the "PEA Sabuy Service" campaign to upgrade services through digital channels, namely

1. PEA Smart Plus: Power bill payment, new customer application, and other services, conveniently provided through this application

2. PEA e-Service: New customer application, power bill payment, inquiry about electricity consumption records and status tracking, along with 29 related services, including solar-cell installation applications, charging station inspection and testing, electricity system inspection and maintenance, and sustainability-related services (REC registration and trading as well as Carbonform). This service is available at https://sabuyservice.pea.co.th.

3. PEA e-Bill: Power bill invoice and e-Tax Invoice/e-Receipt sent through SMS or customer's E-mail can be done by applying at PEA Smart Plus or https://sabuyservice.pea.co.th.

4. Watt-D Point: Loyalty bonus points at the PEA Smart Plus application, convertible into credit against the power bill, discounts for drinks and automotive fuel bills, among other privileges.

5. "PEA Thailand" LINE Official Account: Upcoming bill payment reminder, bill payment, solar-cell installation application, etc.

For the public, business operators, and farmers, PEA has eased their expenses for electricity system access by foregoing the first 140 meters of construction costs for expanding system zones and undertaking similar projects for new households, apart from planning to accelerate expansion of electricity system zones for agricultural areas under specified criteria.

For industrial customers, we have evolved a service process for applications for using 115-230 kV power of the one-stop service variety. This entails the inclusion of all service processes at a single service point to facilitate users, serve them faster, and streamline contacts with PEA. A central unit coordinates notification to applicable internal units.

In addition, we have addressed the public policy on EV promotion by supporting the development of public charging stations under the low-priority management terms specified by the Energy Regulatory Commission (ERC) to promote domestic EVs.

Customers can follow PEA news and announcements through social media and other online channels at

- Website: www.pea.co.th
- LINE Official Account: PEA Thailand
- PEA Smart Plus application
- Facebook: http://www.facebook.com/Provincial.Electricity.Authority
- Twitter: https://twitter.com/pea_thailand.

5.2 Downstream business services

PEA has provided auxiliary business as well as new business services in support of customers or in support of the provision of electricity in Thailand and abroad, building on its business of resource consumption capability and skills in various disciplines, namely the electricity system construction and installation group, system repair and maintenance group, expertise service group, equipment sales and rental group, energy management service group, asset management business group, and new ventures. Customers can look up information on downstream business services at www.pea.co.th. This year saw our income from downstream businesses valued at 10,923 million baht.

5.3 Affiliates

Group 1: Supply generation businesses

To date, PEA ENCOM International Co., Ltd. (PEA ENCOM), has jointly invested with supply generation business partners. Notable project are listed below.

1. Solar farm: Investment with Solar Power Co., Ltd., at four sites, namely Surin 1, Surin 2, Loei 2, and Khon Kaen 10, each with an installed capacity of 7.5 MW. Commercial transmission to the grid began in 2014.

2. Biogas power plant: With Thai Serm Suk Energy Co., Ltd., operating the Bacho Biogas Project with an installed capacity of 2 MW. Wastewater and organic waste discharged from a palm oil extraction process fuel power generation. Commercial power distribution began on 16 July 2019.

3. Biomass power plants: With Pracharath Biomass Mae Lan Co., Ltd., and Pracharath Biomass Bannang Sata Co., Ltd., operating Pracharath (civil-state) power plants for three southernmost provinces, each with an installed capacity of 3 MW, commercially distributing it into the grid since 2023.

4. Co-generation power plants:

4.1 Investment in an IPS (independent power supply) power plant in R E N Korat Energy Co., Ltd., to supply electricity and steam to plants in the Navanakorn Industrial Zone in Nakhon Ratchasima Province with a 31-MW installed capacity. Commercial distribution to the grid began on 1 April 2024.

4.2 SPP investment with B.Grimm Power (AIE-MPT) with a 280-MW installed capacity. Power (60 MW) is distributed to EGAT, and the rest to industrial customers in Asia Industrial Estate, Rayong Province. Commercial distribution began in 2023.

4.3 SPP investment with B.Grimm Power (Laem Chabang) 1 Co., Ltd., with a 145-MW installed capacity. A total of 30 MW of electricity is distributed to EGAT, and the rest to plants in Laem Chabang Industrial Estate, Chon Buri Province. Commercial distribution began in 2022.

Group 2: Customer solutions businesses

1. Investment with partners by the Customer Solutions business group

To date, PEA ENCOM has invested with partners in the customer solutions business. Notable projects are captured below.

1.1 **A venture with Thai Digital Energy Development Co., Ltd.,** for a digital energy platform business, renewable energy, and other energy management businesses. Chiang Mai University completed the installation of a solar rooftop system with an installed capacity of 25.13 MW.

1.2 **A venture in ENCOM Charge Utility Services Co., Ltd.,** in EV charging solution service and a network for EV power distribution for the sale of EV chargers and installation at residences (homes and condominiums) nationwide.

1.3 **A venture with Salotech (Thailand) Co., Ltd.,** to engage in a solar supply business and assembly of solar panels in Rayong with Finnish technology. Sale and distribution of solar panels are ongoing.

1.4 **A venture in PEA ENCOM Smart Solutions Co., Ltd.,** for the solar service business: installing people-sector solar cells and retail businesses and organizing training on solar-cell systems for the business.

1.5 **A venture in PEA Intelligent Technology Co., Ltd.,** to engage in the behind-meter business, selling and installing smart devices for controlling electrical appliances in residences or offices.

2. PEA ENCOM's performance in the Customer Solutions business group

For 2024, PEA ENCOM's customer solutions performance is captured below:

2.1 **Power generation from solar rooftops**

The solar rooftop system investment plan for 2017-2024 saw concrete results, completing construction and achieving CODs in 73 projects with a total installed capacity of 67.60 MWp.

2.2 **Construction and improvement of power substations and transmission lines**

PEA ENCOM was commissioned to construct 115-kV transmission lines to connect PEA's grid under the Feed-in Tariff (FiT) power purchase from renewables for 2022-2030 for the zero fuel cost group of Gulf Energy Development Plc.

2.3 Energy and innovation management

This service embraces engineering and electricity management consultancy for greater efficiency by securing energy-saving devices for various systems of industrial works, business facilities, and residences. This year's highlights are

- Design and installation of prototype solar-powered engines for five long-tailed boats for PEA's use under the Prototype Solar-powered Electrical Boat Project for long-tailed boats under the Sustainable Canal Tourism Promotion in Damnoen Saduak District, Ratchaburi Province, Project Phase 4. In conjunction with the Executive Director of DASTA and eight partners, PEA signed an MOU to jointly proceed and integrate cooperation under this project to upgrade the well-known Damnoen Saduak Floating Market into a model for ecofriendly tourism along cleaner canals, spanning five years.

- Design and installation of lighting systems for aesthetics as well as efficient energy consumption under the PEA LED Project for Thai cultural tourism sites. This year, PEA covered two such sites:

  - PEA LED Project for the Khao Kradong Cultural Tourism Park and Wat Phra Phutthabat Khao Kradong, Buri Ram Province
  - PEA LED Project for Thai cultural tourism at Wat Yai Chaimongkhon, Phra Nakhon Si Ayutthaya Province.

2.4 Battery energy storage system (BESS)

PEA ENCOM's BESS business served PEA as follows:

- BESS rental on Ko Samui, Surat Thani. PEA ENCOM provided this service to PEA with an installed capacity of 25 MW for a total of 50 MWh, which saw COD on July 1, 2024, under a 120-month service contract. The project represented distribution into PEA's grid on Ko Samui of no less than 50,000 units each day under the following objectives:

  - To provide electricity during peak demand periods, thus solving shortages on Ko Samui, Ko Pha-ngan, and Ko Tao
  - To reduce the burden and risk of relying on submarine cables of the Ko Samui power substation
  - To pilot the evolution of models for resolving power system problems for other remote areas.

- Installation of solar rooftops with a total of 290 kWp together with 1 MWh of BESS in the form of a Mini Off-grid for PEA's pilot project extending power system with renewables in Mae Hong Son Province. These five villages (Ban Sao Hin, Ban Sala Jiang Tong, Ban Mae Lamong Tai, Ban Mae Sampheng Tai, and Ban Huai Hoong) were not yet electrified, since they were remote from distribution systems, amid complicated terrains, posing limitations for expanding electricity system zones by the power pole - transmission line method.

Group 3: Support PEA Businesses

This year's PEA ENCOM performance results concerning its support of PEA are captured below:

Training service consisted of domestic and overseas engineering training to grow the theoretical and practical knowledge of electricity and energy systems among various agencies. The training was given by a team of expert engineers from PEA as well as other agencies. Courses varied from the likes of "Work involving communication lines on third-party agencies", "Safety in electricity system operation", and "Standards for the installation and maintenance of electricity systems".

PEA ENCOM's current training courses include

1. "Preparedness for COD by SPPs (Power Generation from Renewables of the Feed-in Tariff (FiT) for the Zero Fuel Cost Group")
2. "Experts in the Installation, Testing, and Maintenance of EV Chargers and Charging Stations"
3. "Work Involving Communication Cables on PEA's Power Poles throughout Thailand"
4. "Safety, Occupational Health, and Work Environment 2011" and "Electricity-related Safety for Workers", intended for EPC contractors working for PEA
5. "Safety, Occupational Health, and Work Environment under the 2011 Safety Act" intended for contractors and new-hire contractors, and "Electricity-related Safety for Workers".

Awards of Pride

National Awards

Outstanding State-Owned Enterprise (SOE) Awards 2024,

organized by the State Enterprise Policy Office (SEPO), Ministry of Finance, with a total of five awards this year:

1. Outstanding State Enterprise Board recognized PEA Board's commitment to state enterprise oversight and promotion of efficient, transparent management in line with the CG code together with priority given to participation in defining its vision, policies, and operational direction, policies on socio-environmental responsibility, and regular monitoring of various operations.

2. Outstanding Organizational Management reflected PEA's efficient, competitive enterprise management system, which supplements value and enables it to achieve sustainable growth in strategic planning, risk management and internal control, stakeholder and customer focus, digital technology development, human capital management, knowledge and innovation management, and internal audit.

3. Outstanding Leadership recognized Mr. Supachai Ek-Un, Governor, for leading PEA to sustainable success with a broad vision and for efficiently driving PEA to achieve its vision.

4. Digital State Enterprise Development recognized PEA's advancement toward becoming a digital state enterprise, reflecting commitment to its vision of "Smart Energy for Better Life and Sustainability." PEA is cited for its outstanding ability to create and apply digital technology to various aspects of enterprise development, thus enabling it to seamlessly and promptly accommodate changes.

5. Outstanding Socio-environmental Responsibility Operation PEA implemented the "PEA Restoration of and Concern for Public Safety" project, supporting communities through safe electricity access during normal and critical situations alike by proactively preventing accidents. It not only conducted inspections and improvement of household electrical systems but also closely monitored progress with technology to ease the plight of those affected by flooding in PEA service areas nationwide.

Government Easy Contact Center (GECC) Awards

The Office of the Permanent Secretary, the Prime Minister's Office, recognized ministries, departments, provinces, and state enterprises that have been certified for their services as 'government easy contact centers' at each level. PEA commanded 61 certified offices under its jurisdiction: 24 advanced-level offices and 37 basic-level offices.

Model Integrity Organization Awards

These Ministry of Interior awards go to organizations with a firm commitment to promoting and developing enterprise ethics, adhering to and practicing religious principles, embracing the Sufficiency Economy Philosophy and the virtues of Thai culture as guiding principles in daily life, as well as participating in campaigns to promote ethics among individuals, communities, or various networks. This year PEA won six awards:

- PEA: 1 award
- Head Office: 1 award
- Northern and Northeastern Regions: 2 awards
- Central and Southern Regions: 2 awards

Best Contact Center Awards 2024

Recognized by the Thai Contact Center Trade Association (TCCTA), PEA earned a gold medal for the Best Social Media Contact Center ("Social Media Touchpoint for Greater Impact") and a bronze medal for the Best Business Contribution Contact Center ("Enhancement and Transformation for Sustainable Business").

Organization of Honorable People Award

This Senate Commission on Religion, Morality, Ethics, Arts and Culture award recognized exemplary Thai organizations such as PEA for their adherence to the principles of morality, ethics, and good governance and for fostering a good moral character among the workforce.

Anti-Corruption Foundation Honorary Plaque Award 2024

The Anti-Corruption Foundation recognized organizations that had provided outstanding support to the foundation. PEA executives and staff not only abided by the Sufficiency Economy Philosophy but, through its CSR activities, also demonstrated integrity by driving the “PEA Clean Village Project”.

สำนักงานคณะกรรมการป้องกันและปราบปรามการทุจริตในภาครัฐ

การไฟฟ้าส่วนภูมิภาค

ด้านการใช้จ่ายงบประมาณ

ระดับ ดีเยี่ยม (Excellent)

Excellent Level Award for Corruption Risk Assessment based on the Qualitative Criteria of “Corruption Risk Management System (CRMS)” for fiscal year 2023

The Office of Public Sector Anti-Corruption Commission (PACC) recognized PEA with the Excellent Level Award for Corruption Risk Assessment in the Budget Expenditure category for the “Procurement of Meters and Spare Power Equipment (New and Damaged Installation-Procurement of Electronic Meters to Replace Rotating Disc Meters).”

Sustainability Disclosure Award 2024

Under Thaipat Institute, PEA, as a member of the Sustainability Disclosure Community (SDC), underwent evaluation to earn an honorary award to promote organizations that publicize sustainability information. This was the sixth consecutive year where PEA has won this award.

Human Rights Awards 2024

The Rights and Liberties Protection Department (RLPD), Ministry of Justice, recognized selected enterprises in the field of human rights (government agencies, state enterprises, businesses, and civil society) as models for fostering a sustainable society that respects human rights.

Outstanding Procurement Practitioner “Diamond Awards” 2024

The Commodity Management Association of Thailand and the Comptroller General’s Department recognized outstanding procurement staff of various units of PEA for their ability to execute their procurement duties under applicable laws and regulations with integrity, transparency, and efficiency. These awards promoted PEA’s image as a high-standard procurement management organization that reduces corruption risks and truly supports the good governance code of the public sector.

Thailand Energy Awards 2024

The Department of Alternative Energy Development and Efficiency, Ministry of Energy, recognized PEA (Head Office Building) for Energy Conservation in the Controlled Building category under the Energy Conservation Promotion Act of 1992 (amended in 2007) for having continuously managed energy. PEA commanded an energy management working group that carried out energy conservation activities inside and outside the organization.

Model Organization with the Highest Purchase of Made in Thailand (MiT) Products for fiscal year 2023

The Federation of Thai Industries recognized organizations with the highest purchase of Made in Thailand (MiT) products, among which PEA was ranked second.

Asia Pacific Enterprise Awards (APEA) 2024

Staged by a regional NGO in Asia, the event saw PEA win the Inspirational Brand Award, which typically goes to organizations that have established brands for continuous growth, applied the CG code, effectively managed the organization, and served as models and inspiration for building a good, sustainable society.

12th Outstanding Provident Fund Contest Awards 2024

The Association of Provident Fund recognized PEA Employees' Provident Fund as a winner in the Outstanding Provident Fund Contest 2024:

1. Winner, Single-Fund Category, State Enterprise Provident Fund with a fund size of over 15,000 million baht.

2. Outstanding Employer Award, Provident Fund Category, State Enterprise Single Fund (Pooled Fund).

3. Outstanding Fund Committee (FC) Award, Provident Fund Category, State Enterprise Single Fund (Pooled Fund).

International Awards

Asia Responsible Enterprise Awards 2024 (AREA 2024)

Enterprise Asia, an NGO that recognizes leading implementers of ESG guidelines with key roles in driving changes for sustainable development in Asia, presented PEA with three awards for socio-environmental activities for six consecutive years and for its sustainability reporting for three consecutive years:

1. Social Empowerment Award: "PEA Restoration of and Concern for Public Safety" project

2. Corporate Sustainability Reporting Award: PEA 2022 Sustainability Report against the GRI Standards framework

3. Sustainability Emblem.

Asia Sustainability Reporting Award 2024 (ASRA)

CSRWorks International Pte Ltd., which promotes quality, transparent sustainability disclosure among leading Asian enterprises, recognized PEA with the Silver Award for "Asia's Best Stakeholder Reporting" for its 2023 Stakeholder Engagement Report.

International Innovation Awards at "2024 Bangkok International Intellectual Property, Innovation and Technology Exposition"

1. Gold Medal and Special Award from the European Exhibition of Creativity and Innovation, Romania, for "185-Millimeter Automatic Cable Stripping Tool."

2. Silver Medal Award for "Storing and Trading Energy in the Form of Digital Asset Using Smart Contract on the Blockchain System (Kapacitor)."

Innovation Awards at "49th International Exhibition of Inventions Geneva"

1. Silver Medal for "Interfacing Analog Radio and Digital Radio," a communication medium between Analog Radio and Digital Radio.

2. Silver Medal and a Special Award presented by the Delegation of Malaysia for "Storing and Trading Energy in the Form of Digital Asset Using Smart Contract on the Blockchain System" (Distributed Electric Power Source Exchange Platform of Household Electricity Supplier).

3. Silver Medal for "Low-Voltage Rubber Insulating Gloves Tester."

Analysis of **Financial Position**

For 2024, the Provincial Electricity Authority (PEA) grossed 673,080 million baht in revenue, the bulk of which (648,030 million baht) came from power distribution. It posted 646,041 million baht in expenditure, the bulk of which (564,493 million baht) went into electricity purchase. It commanded 27,039 million baht in net profit, or 12,465 million baht more than last year.

Assets amounted to 567,412 million baht, a rise of 23,852 million baht (4.4 percent). This sum consisted of 110,803 million baht in current assets and 456,609 million baht in non-current assets, most of which (25,601 million baht or 7.2 percent) were gains in property, plant, and equipment. Total liabilities amounted to 360,917 million baht, or 11,955 million baht (3.4 percent) up from last year. This latter total consisted of 95,300 million baht in current liabilities and 265,617 million baht in non-current liabilities. Equity in 2024 totaled 206,494 million baht, a gain of 11,898 million baht (6.1 percent).

To sustain growing power demand, heighten the efficiency and security of electricity systems, minimize losses in such systems, and preserve the surroundings and landscape under public policy, PEA borrowed from domestic sources for investment in its various plans/projects, primarily through borrowing from domestic sources in baht through bond issuance, which contributed to domestic loans as of 31 December 2024, of 163,294 million baht.

Key Current and Future Investments

Power System Development

Due to the lower cost of electricity generation from renewables, higher capacity of digital technologies, such as Cloud, Big Data, Blockchain, IoT, Storage, Artificial Intelligence (AI), and disruptive innovation, as well as customers' changing behaviors that prompt speedier access to data and services, electricity demand in the household and transport sectors has surged. At the same time, the market as well as the energy and power generation industrial structure has shifted from "centralized generation" by electricity authorities or major producers to "distributed generation" from renewables. Meanwhile, more retail customers have emerged, and electricity consumers have switched to "prosumers", who act as both producers and consumers. Therefore, accurate data and prompt responses have become vital to efficient energy management.

We have therefore laid down a customer-centric investment plan, whereby digital technology and advanced innovation have transformed PEA into a "digital utility" with a more intelligent distribution network. Our grid must be capable of promptly receiving and dispatching information, while sources of distribution and loading must be well managed to promptly maintain a balance of electricity load and supply. We must also be able to process Big Data.

To drive the development of our power system in line with our vision and policies as well as those of the government, the Ministry of Interior, the Ministry of Energy, and related electricity agencies, PEA has defined three aspects of power system development:

1. Nationwide electrification
2. Grid upgrade in response to stakeholders' needs
3. Striving for carbon neutrality.

Power System Investment Planning

In view of our vision and policies, and those of the government, the Ministry of Interior, the Ministry of Energy, and other agencies involving electrical energy, and with due regard for PEA's financial standing, PEA formulated an investment plan based on the power system development scope, containing essential, ongoing projects and investment plans, those completed in 2024, and those planned to be launched over the next three years. Listed below are a total of 25 projects and six work plans under a total investment outlay of 275,575.52 million baht.

1. Twelve projects and five work plans, in progress and completed in 2024

Project / Work Plan	Investment Budget (Million Baht)	Status
1. Transmission System and Substation Development Project - 9th Stage (Phase 1)	7,060.00	99.45% completed
2. Transmission System and Substation Development Project - 9th Stage (Phase 2)	4,540.00	99.12% completed
3. Transmission System and Substation Development Project - 9th Stage (Phase 3)	15,085.00	97.60% completed
4. Transmission System and Substation Development Project - 9th Stage (Phase 4)	4,485.00	93.12% completed
5. Transmission and Distribution Development Project - 1st Stage	62,678.71	87.54% completed
6. Transmission and Distribution Development Project - 2nd Stage	77,334.00	65.91% completed
7. Major Cities Power System Development Project - 1st Stage	11,668.56	87.77% completed
8. Power System Development for Special Economic Zone Project - 1st Stage: Tak, Sa Kaeo, Trat, Mukdahan, Songkhla, and Nong Khai Provinces	3,140.00	73.50% completed
9. Power System Development for Special Economic Zone Project - 2nd Stage: Chiang Rai, Narathiwat, Nakhon Phanom, and Kanchanaburi Provinces	4,000.00	77.94% completed
10. 115-kV Submarine Cables for Ko Samui, Surat Thani Province, Project	2,130.00	33.30% completed
11. Submarine Cables for Ko Tao, Surat Thani Province, Project	1,776.00	100% completed
12. Microgrid Development Project at Ko Pha-luai, Surat Thani Province, Project	172.00	100% completed
13. A Long-Term Plan for Construction of Underground Cables	1,350.00	23.30% completed
14. A Long-Term Plan for Construction of Underground Cables - Phase 2	2,050.00	25.05% completed
15. One Province, One Road Underground Power Cable System Improvement Plan to Commemorate H.M. the King	4,300.00	86.14% completed

Project / Work Plan	Investment Budget (Million Baht)	Status
16. A Long-Term Plan for Construction of Underground Cables - Phase 3	2,500.00	Endorsed by the Board, work has begun
17. Microgrid Improvement in Mueang District, Mae Hong Son Province, Plan	278.00	Endorsed by the Board, work has begun
Total investment budget for projects and plans, both in progress and accomplished, during 2024	**204,547.27**	

2. Thirteen projects and one work plan scheduled for the next three years (2025-2027)

Project / Work Plan	Investment Budget (Million Baht)	Status
1: Nationwide electrification		
1. Agriculture Electrification Project - 3rd Stage	2,500.00	Under NESDC's consideration
2. New Rural Household Electrification Project - 3rd Stage	6,500.00	Under submission to the Cabinet for approval
3. Power System Development on Unelectrified Islands Project - Ko Kraten (Taen), Surat Thani Province - Ko Jik, Chanthaburi Province; Ko Kham Yai, Chon Buri Province; Ko Phayam & Ko Chang, Ranong Province; Ko Mak Noi & Ko Mai Phai, Phang-nga Province; Ko Lone, Phuket Province	3,365.00	- Views being sought from related agencies before submission to the Cabinet for approval - Feasibility study (FS) in progress
4. Rural Household Electrification with Renewable Energy Project - 1st Stage	1,685.00	FS in progress

Project / Work Plan	Investment Budget (Million Baht)	Status
2: Grid Upgrade in Response to Stakeholders' Needs		
5. Power System Security Upgrade to Smart Grid Project - 1st Stage	10,223.00	Views being sought from related agencies before submission to the Cabinet for approval
6. Improvement of Low-Voltage Power Distribution System in Preparation for Power Industry Transformation Project - 1st Stage	20,931.00	Views being sought from related agencies before submission to the Cabinet for approval
7. Development of Energy Storage Systems to Accommodate Power and Renewables Demand Management Project - 1st Stage	13,000.00	Views being sought from related agencies before submission to the Cabinet for approval
8. Improvement of Distribution Capability for Ko Samet, Rayong Province, Project	347.00	FS in progress
9. Pilot Development of Microgrid System for Industrial Areas Project	400.00	FS in progress
10. Plan to Increase Power System Geo-information Efficiency	2,570.25	FS in progress
3: Striving for Carbon Neutrality		
11. Smart Meter System Project - 1st Stage	8,564.00	Views being sought from related agencies before submission to the Cabinet for approval
12. Management of Decentralized Power Generation in PEA's Grid System Project - 1st Stage	656.00	FS in progress
13. Microgrid for Ko Samui, Surat Thani Province, Project - 1st Stage1	227.00	FS in progress
14. Power System Development with Renewable Energy Project for Ko Nok Taphao, Surat Thani Province, Project	60.00	FS in progress
Total investment budget for projects/plans for implementation over the next three years	**71,028.25**	

Expected outcomes

Below are the expected benefits of our power system development plans:

1. Extension of electrification

PEA envisions its power supply system embracing all its service areas to accommodate upcoming households and businesses, thus leading to greater social parity.

2. Quality upgrade of power distribution security

PEA envisions efficient, international-standard power service provision, improved smart-grid management, and fewer problems concerning the operation and maintenance of electrical systems, thus leading to reliable distribution, fewer brownouts/blackouts, and system losses. Also, it envisions connectivity to renewable energy sources, thus greater reliability and a better job of accommodating customers' needs, whether the business, industrial, or tourism sector, with PEA's smart grid competently accommodating EVs.

3. Economy and society

1) Less social disparity
2) Greater competitiveness in tourism
3) Regional investment and economic credibility
4) Availability of power systems to sustain power business liberalization
5) Efficient energy management
6) Higher proportion of renewables consumption to cut carbon emissions and pursue carbon neutrality
7) Power consumers' ability to cost-effectively choose to consume electricity in households, offices, or facilities as desired
8) Support to the improvement of economic performance and upgrading of the quality of life through broader decentralization of infrastructural services to provincial and rural areas
9) Advocacy of EVs
10) Support to town and city development into smart ones that are liveable and safe, equipped with sustainable growth through power system development, resulting in improved scenery
11) Support to rural job creation with industrial development to provide more local jobs, higher income, and less migration to urban areas
12) Energy development with due regard for impacts on natural resources and the environment, thus giving the people decent living conditions together with good health.

Key Data

Item	2024	2023	Increment/(Decrement) 2024-2023	
			Amount	Percent
Sales and rendering of services (Million Baht, MB)	648,030	676,373	(28,343)	(4.19)
Other income (MB)	25,050	14,090	10,960	77.79
Operating expenses (MB)	640,718	671,573	(30,855)	(4.59)
Other expenses (MB)	5,323	4,316	1,007	23.33
Net profit (MB)	27,039	14,574	12,465	85.53
Investment in property (MB)	50,753	52,527	(1,774)	(3.38)
Loans (MB)	163,294	158,315	4,979	3.14
Net assets (MB)	567,412	543,560	23,852	4.39
Number of customers	22,062,761	22,006,683	56,078	0.25
Total electricity sales units, incl. free-of-charge electricity (Million units)	156,838	148,976	7,862	5.28
Average distribution unit (Units/customer)	7,109	6,770	339	5.01
Peak demand of electrical power (MW)	25,710	24,239	1,471	6.07
Electricity purchase (Million units)	165,139	157,420	7,719	4.90
• Purchase (Million units)	165,020	157,324	7,696	4.89
• Self-generation (Million units)	119	96	23	23.96
Transmission system (Circuit-km)	16,402	15,842	560	3.53
High-voltage distribution system (Circuit-km)	349,428	343,663	5,765	1.68
Low-voltage distribution system (Circuit-km)	541,271	531,837	9,434	1.77
PEA offices*	948	948	0	0.00
PEA employees	27,330	27,886	(556)	(1.99)
PEA contractors	5,591	6,003	(412)	(6.86)
Number of villages nationwide	74,414	74,792	(378)	(0.51)
Number of electrified villages	74,392	74,775	(383)	(0.51)
Percentage of electrified villages	100.00**	100.00**	0	0.00

Remarks : * Excluding Head Office and 12 area offices

** PEA was able to electrify 100 percent of its service areas, beyond which lay unelectrified villages.

Electricity Customers

Electricity customers by tariff rate

(Unit: Cases)

Category	2024	2023	2022	2021	2020
Residential (<150 kWh)	8,981,767	9,480,246	9,841,277	9,510,131	9,821,425
Residential (>150 kWh)	10,329,102	9,884,069	9,266,109	9,247,681	8,487,467
Small Enterprise	1,869,572	1,793,575	1,746,341	1,720,379	1,681,395
Medium Enterprise	99,615	92,643	85,768	83,111	82,605
Large Enterprise	8,125	7,866	7,635	7,511	7,351
Specific Enterprise	16,009	14,815	13,034	11,941	13,688
Non-Profit Organization	1,010	1,047	1,042	1,000	1,063
Agricultural Pumping	5,811	5,714	5,618	5,627	5,871
Temporary Service	447,359	433,868	423,012	397,788	371,422
Standby Rate	104	106	103	99	98
Interruptible Rate	4	4	4	4	4
EV Low Priority	884	205	-	-	-
EVs	162	151	36	11	1
Free-of-charge electricity*	303,237	292,374	280,078	272,249	262,327
Total	**22,062,761**	**22,006,683**	**21,670,057**	**21,257,532**	**20,734,717**
Customer increment (%)	0.25	1.55	1.94	2.52	4.89
Increment index (2020 = 100%)	106.40	106.13	104.51	102.52	100.00

Remarks: * Free-of-charge electricity means electricity for 1) PEA's office buildings and power substations, 2) highways and public utilization, 3) veteran affairs' utilization, 4) guesthouses, and 5) others, including sports grounds, security and safety purposes, disaster relief, and royal events.

Distribution Units

Distribution units by customer type

(Unit: Million Units)

Category	2024	2023	2022	2021	2020
Residential (<150 kWh)	7,579	7,902	7,738	8,104	8,942
Residential (>150 kWh)	36,796	33,210	30,526	30,415	28,225
Small Enterprise	15,997	15,214	14,512	13,964	13,911
Medium Enterprise	25,026	23,557	22,456	21,708	21,554
Large Enterprise	59,106	57,214	58,389	56,522	53,115
Specific Enterprise	4,999	4,400	3,507	2,530	3,094
Non-Profit Organization	85	82	77	71	71
Agricultural Pumping	476	485	335	398	417
Temporary Service	1,113	1,008	923	896	925
Standby Rate	109	389	679	153	109
Interruptible Rate	1,330	1,561	1,858	1,635	1,487
EV Low Priority	111	14	-	-	-
EVs	14	8	1	0	-
Free-of-charge electricity*	4,097	3,932	3,578	3,291	3,018
Total	**156,838**	**148,976**	**144,579**	**139,687**	**134,868**
Distribution unit increment (%)	5.28	3.04	3.50	3.57	(2.40)
Increment index (2020 = 100%)	116.829	110.46	107.20	103.57	100.00

Remarks : * Free-of-charge electricity means electricity for 1) PEA's office buildings and power substations, 2) highways and public utilization, 3) veteran affairs' utilization, 4) guesthouses, and 5) others, including sports ground, security and safety purposes, disaster relief, and royal events.

Distribution Units by Type (Excluding Free-of-Charge Electricity)

(Unit: Million Units)

Type	2024	2023	2022	2021	2020
Commercial and industrial	106,692	102,357	101,402	96,512	93,270
Residential and other tariff rates	46,049	42,687	39,599	39,884	38,580
Total	**152,741**	**145,044**	**141,001**	**136,396**	**131,850**
Distribution unit increment (%)	5.31	2.87	3.38	3.45	(2.56)
Increment index (versus 2020 baseline)	115.84	110.01	106.94	103.45	100.00

Fiscal Year	Commercial and Industrial		Residential and other tariff rates		Total	
	Million Units	%	Million Units	%	Million Units	%
2020	93,270	70.74	38,580	29.26	131,850	100.00
2021	96,512	70.76	39,884	29.24	136,396	100.00
2022	101,402	71.92	39,599	28.08	141,001	100.00
2023	102,357	70.57	42,687	29.43	145,044	100.00
2024	**106,692**	**69.85**	**46,049**	**30.15**	**152,741**	**100.00**

Remarks : Commercial and industrial customers mean small, medium, and large enterprises, specific enterprises, standby rates, interruptible rates, EV Low Priority, and EV.
Residential and other tariff rates mean residential (<150 kWh), residential (>150 kWh), government sector and non-profit organizations, electricity for agricultural pumping, and temporary services.

Purchase Unit and Self-Generation

Power Generation and Purchase

(Unit: Million Units)

Source	2024	2023	2022	2021	2020
PEA-generated	119	96	101	87	90
Power purchased from EGAT	153,259	145,381	140,684	136,255	131,558
Power purchased from Department of Alternative Energy Development and Efficiency (DEDE)	56	54	87	71	47
Power purchased from Very Small Power Producers (VSPPs)	11,603	11,794	11,554	11,232	10,887
Power purchased from Solar PV Rooftops	102	95	92	92	94
Total	**165,139**	**157,420**	**152,518**	**147,737**	**142,676**

Employees by Educational Accomplishment

(Unit: Persons)

Accomplishment	2024	2023	2022	2021	2020
Bachelor and higher degrees	9,716	9,676	9,485	9,232	9,219
Diploma - high vocational certificate	15,898	16,153	16,232	16,238	15,939
Vocational certificate - grade 12	1,591	1,876	2,038	2,286	2,687
Others	125	181	335	412	527
Total	**27,330**	**27,886**	**28,090**	**28,168**	**28,372**

Structure and Responsibility of the Board of Directors

The structure of the Board of Directors is consistent with the Provincial Electricity Authority Act B.E. 2503 (1960) and its amendment, Chapter 2, Section 20, which stipulates that the Board shall consist of the Chairman, the Governor as an ex-officio director, and no less than five but no more than 13 other directors. In addition, under the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975) and its amendment, Section 12/1, those who are not ex-officio directors must have been listed in the Directors' Pool of the Ministry of Finance and must constitute at least a third of the number of other directors of the state enterprise in question. Further, Regulations on State Enterprise Finance and Accounting B.E. 2520 (1977) stipulate that a representative of the Ministry of Finance shall be a member of the board of every state enterprise.

PEA's Board of Directors, under the Provincial Electricity Authority Act B.E. 2503 (1960) and its amendments, has the following authority and duties:

1. Set policies and supervise PEA's affairs, including the prescription of regulations on various operations, determination of electricity rates and service fees, and determination of employees' salaries
2. Serve as competent officers under the Criminal Code
3. Decide PEA's financial reserves
4. Define regulations for opening PEA's bank accounts
5. Submit matters to the Minister for further submission to the Cabinet
6. Scrutinize the appointment of the Governor under the specified qualifications, salary, and removal from office
7. Endorse or ratify the juristic acts executed by the Governor
8. Endorse the employment, appointment, removal, promotion, demotion, or salary deduction and set work conditions for employees at the advisor, expert, or department director levels
9. Appoint an employee as the acting governor while the Governor is unable to serve or if the Governor position becomes vacant
10. Decide on the complaints of owners of properties or holders of properties or other rights regarding the use of land within 15 days of the date of receipt of each letter of complaint in question.

Strong
Leadership

PEA Board of Directors' Profile 2024

Mr. Unsit Sampuntharat

(Chairman)

(State Enterprise Director's Pool 2025)

Age: 53
Position: Permanent Secretary, Ministry of Interior

Key work experience:
1. Director-General, Department of Provincial Administration
2. Director-General, Community Development Department
3. Deputy Permanent Secretary, Ministry of Interior

Education:
1. Master of Public Administration (Public Administration), National Institute of Development Administration (NIDA)
2. Bachelor of Political Science (Government), Chulalongkorn University

Directorship of other organizations:
Director, Tourism Authority of Thailand

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as Chairman of the PEA Board of Directors with effect from 9 January 2024

Mr.Chaiwat Chunthirapong

(State Enterprise Director's Pool 2024)

Age: 59
Position: Director-General, Department of Provincial Administration

- **Key work experience:**
  1. Director-General, Department of Disaster Prevention and Mitigation
  2. Governor of Buri Ram Province
- **Education:**
  1. Honorary Doctor of Public Administration (Public Administration), Buriram Rajabhat University
  2. Master of Arts (Social Development), Khon Kaen University
  3. Bachelor of Laws, Ramkhamhaeng University
- **Directorship of other organizations:**
  Chairman, PEA ENCOM International Company Limited
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Lt. Gen. Adul Boonthamcharoen

Age: 60
Position: Royal Aide-de-Camp (Special Appointment)

- **Key work experience:**
  1. Commander of the 2nd Army
  2. Deputy Commander of the 2nd Army
  3. Commander of the 6th Infantry Division
- **Education:**
  1. Master of Public and Private Management, National Institute of Development Administration (NIDA)
  2. Bachelor of Science, Chulachomklao Royal Military Academy
- **Directorship of other organizations:**
  Advisor, Chaipattana Foundation
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Mr. Koranin Kanchanomai

(State Enterprise Director's Pool 2023)

Age: 53
Position: Deputy Director, Budget Bureau

- **Key work experience:**
  1. Advisor, Budget Bureau
  2. Director, Economic Budget Division 1, Budget Bureau
- **Education:**
  1. M.B.A., City University of Seattle, Washington State, U.S.A
  2. Bachelor of Political Science, Chulalongkorn University
- **Directorship of other organizations:**
  1. Director, Mass Rapid Transit Authority of Thailand
  2. Director, Marketing Organization for Farmers
  3. Director, Government Lottery Office
- **Directorship of other organizations whose activites compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Mr. Jirapong Theppitak

(State Enterprise Director's Pool 2024)

Age: 51
Position: Senior Inspector-General Office of the Permanent Secretary, Ministry of Transport

- **Key work experience:**
  1. Deputy Director-General, Maintenance Division, Department of Highways
  2. Director, Highway Office 10 (Nakhon Ratchasima), Department of Highways
- **Education:**
  1. Master of Public Administration, National Institute of Development Administration (NIDA)
  2. Master of Engineering (Transportation Engineering), Chiang Mai University
  3. Bachelor of Engineering (Civil Engineering), Chiang Mai University
- **Directorship of other organizations:**
  Director, PEA ENCOM International Company Limited
- **Directorship of other organizations whose activites compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Pol. Lt. Gen. Samran Nualma

Age: 51
Position: Assistant Commissioner-General, Royal Thai Police

- **Key work experience:**
  1. Commissioner of the Metropolitan Police Bureau, Royal Thai Police
  2. Deputy Commissioner of the Metropolitan Police Bureau, Royal Thai Police
- **Education:**
  1. Master of Arts (Political Science), Ramkhamhaeng University
  2. Bachelor of Public Administration, Royal Police Cadet Academy
- **Directorship of other organizations:**
  1. Independent Director, Bangchak Corporation Public Company Limited
  2. Director, Forest Industry Organization
- **Directorship of other organizations whose activites compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Assoc. Prof. Thira Jearsiripongkul

(State Enterprise Director's Pool 2024)

Age: 49
Position: Vice Rector for Administration (Rangsit Campus), Thammasat University

- **Key work experience:**
  1. Dean, Faculty of Engineering, Thammasat University
  2. Director, Office of the Registrar, Thammasat University
- **Education:**
  1. Doctor of Engineering in Applied Mechanics (Dynamics), Technische Universität Darmstadt, Germany
  2. Master of Engineering in Mechatronics, School of Advanced Technologies (Exchange Program), Asian Institute of Technology, Bangkok Thailand, Hamburg University of Technology, Hamburg, Germany
  3. Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology Thonburi
- **Directorship of other organizations:**
  1. Director, Airports of Thailand Public Company Limited
  2. Director, Dhanarak Asset Development Co., Ltd.
- **Directorship of other organizations whose activites compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Mr. Panit Dhirapharbwongse

(State Enterprise Directors' Pool 2023)

Age: 57
Position: Legal advisor, Office of the Permanent Secretary, Ministry of Finance

- **Key work experience:**
  1. Director, Legal Affairs Group, Office of the Permanent Secretary, Ministry of Finance
  2. Head, Legal Affairs Group, Legal Bureau, Revenue Department
- **Education:**
  1. Doctor of Philosophy (Law), Thai Government Scholarship for the Revenue Department, Queen Mary College, University of London, UK
  2. Master of International Economic Law, University of Warwick, UK
  3. Bachelor of Laws, Thammasat University
- **Directorship of other organizations:**
  1. Director, National Telecom Public Company Limited
  2. Director, Dhanarak Asset Development Co., Ltd.
  3. Director, Islamic Bank Asset Management Co., Ltd.
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 9 January 2024

Mr. Wirat Uanarumit

(State Enterprise Directors' Pool 2025)

Age: 62
Position: Chairman, Eastern Water Resources Management and Development Public Company Limited (EASTW)

- **Key work experience:**
  1. Chief Executive Officer and President, Thai Oil Public Company Limited
  2. Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
- **Education:**
  1. MBA (Finance), Pennsylvania State University, U.S.A.
  2. Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- **Directorship of other organizations:**
  1. Director, Eastern Water Resources Management and Development Public Company Limited
  2. Director, PEA ENCOM International Co., Ltd.
  3. Director, Aeronautical Radio of Thailand Ltd.
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Assoc. Prof. Dilok Piyayotai, M.D.

Age: 56
Position: Director, Thammasat University Hospital

- **Key work experience:**
  1. Dean, Faculty of Medicine, Thammasat University
  2. Deputy Director, Health Services and Academic Affairs, hammasat University Hospital
- **Education:**
  1. Master of Science (Internal Medicine), Chulalongkorn University
  2. Doctor of Medicine, Chulalongkorn University
- **Directorship of other organizations:**
  None
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Mr. Suwit Thoraninpanich

(State Enterprise Directors' Pool 2021)

Age: 59
Position: Chairman, Renewable Energy Industry Club, Federation of Thai Industries

- **Key work experience:**
  Chairman, Association of Royal Thai Army War College
- **Education:**
  1. Doctor of Philosophy (Technology and Sustainable Energy and Environmental Management), Rajamangala University of Technology Rattanakosin
  2. Master of Management (Entrepreneurship), Mahidol University
  3. Bachelor of Business Administration (Human Resource), Suan Sunandha Rajabhat University
- **Directorship of other organizations:**
  Chairman, Clean Energy for Peoples Foundation
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Mr. Jade Donavanik

Age: 52
Position: Chairman, Law Program, College of Asian Scholars

Key work experiece:
1. Dean, Faculty of Law, Siam University
2. Dean, Pridi Banomyong Faculty of Law, Dhurakij Pundit University

Education:
1. Doctor of the Science of Law, Stanford University, U.S.A.
2. Master of the Science of Law, Stanford University, U.S.A.
3. Bachelor of Laws (Public Law), Thammasat University

Directorship of other organizations:
1. Director, Zoological Park Organization under the Royal Patronage of His Majesty the King
2. Director, Sahamitr Pressure Container Public Company Limited
3. Director, Bioscience Animal Health Public Company Limited

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Asst. Prof. Phongsak Keeratiwintakorn

(State Enterprise Directors' Pool 2021)

Age: 50
Position: Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Key work experiece:
1. Director, Thai-German Dual Education and E-Learning Development Institute, King Mongkut's University of Technology North Bangkok
2. Assistant President, Information Technology Research and Development, King Mongkut's University of Technology North Bangkok

Education:
1. Ph.D. in Information Science, University of Pittsburgh, Pennsylvania, U.S.A.
2. Master of Science in Electrical Engineering, University of Kansas, U.S.A.
3. Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Directorship of other organizations:
Director, Transport Co., Ltd.

Directorship of other organizations whose activities compete with PEA:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Lt. Preechapol Pongpanich

(State Enterprise Directors' Pool 2023)

Age: 44
Position: Chief Executive Officer, VIN Capital Co., Ltd.

- **Key work experiece:**
  Unspecified
- **Education:**
  1. Doctor of Philosophy (Industrial Business Administration), King Mongkut's Institute of Technology Ladkrabang
  2. Master of Economics (Political Economy), University of Technology Sydney, Australia
  3. Bachelor of Engineering, University of Technology Sydney, Australia
- **Directorship of other organizations:**
  Director, Sports Authority of Thailand
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as member of the PEA Board of Directors with effect from 9 January 2024

Mr. Supachai Ek-Un

(State Enterprise Directors' Pool 2021)

Age: 59
Position: Governor, Provincial Electricity Authority (Holding position from 17 August 2021 - present)

- **Key work experiece:**
  1. Deputy Governor (Engineering)
  2. Deputy Governor, (Electricity Authority Region 3)
  3. Director, PEA Area 1 (Phra Nakhon Si Ayutthaya Province), Region 3
- **Education:**
  1. Master of Engineering (Safety Engineering), Kasetsart University
  2. Master of Business Administration, Khon Kaen University
  3. Bachelor of Science in Technical Education (Electrical Engineering), King Mongkut's University of Technology North Bangkok
- **Directorship of other organizations:**
  Director, PEA ENCOM International Company Limited
- **Directorship of other organizations whose activities compete with PEA:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None

Remarks - Appointed by the Cabinet Resolution as Member of the PEA Board of Directors with effect from 17 August 2021 -present

PEA Management
Profile 2024
Visionary
in Action

Mr. Supachai Ek-Un

Age: 59
Position: Governor

Education:

1. Kasetsart University
   Master of Engineering (Safety Engineering)
2. Khon Kaen University
   Master of Business Administration
3. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:

- 17 Aug. 2021 Governor
- 1 Oct. 2020 Deputy Governor (Engineering)
- 1 Oct. 2019 Deputy Governor (Electricity Authority Region 3)
- 12 Nov. 2018 Director, PEA Area 1 (Phra Nakhon Si Ayutthaya Province), Region 3

Directorship of other organizations:
Director, PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Gromasak Kanttong

Age: 58
Position: Deputy Governor (Office of the Governor)

Education:
1. Ramkhamhaeng University
   Master of Business Administration (Logistics Management)
2. Ramkhamhaeng University
   Bachelor of Arts (Political Science)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Office of the Governor)
- 1 Oct. 2022 Assistant Governor (Logistics and Organization Support)
- 1 Oct. 2020 Assistant Governor (Organization Support)
- 1 Oct. 2019 Assistant Governor (General Services)
- 1 Oct. 2016 Director, Administration Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Khajorn Prongfa

Age: 58
Position: Deputy Governor (Office of the Governor)

Education:
1. Kasetsart University
   Master of Business Administration
2. Mahanakorn University of Technology
   Bachelor of Industrial Technology (Power Engineering)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Office of the Governor)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)
- 1 Oct. 2020 Assistant Governor (PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)
- 1 Oct. 2019 Director, PEA Area 1 (Phra Nakhon Si Ayutthaya Province), Region 3
- 12 Nov. 2018 Director, Operation and Maintenance Department, PEA Area 3 (Nakhon Pathom Province), Region 3

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Theera Srimai

Age: 56
Position: Deputy Governor (Office of the Governor)

Education:
Southeast Asia University
Bachelor of Engineering (Electronics Engineering)

Key work experience:

- 1 Oct. 2024 Deputy Governor (Office of the Governor) and Acting Managing Director, PEA ENCOM International Co., Ltd.
- 1 Feb. 2024 Assistant Governor (Power System Operation - Power Grid Operation)
- 1 Oct. 2023 Acting Assistant Governor (Power System Operation - Power Grid Operation) and Acting Assistant Governor (Power System Operation - Power Grid Asset Management)
- 1 Oct. 2020 Assistant Governor (Operation and Maintenance)
- 1 Oct. 2019 Expert Level 13, Office of the Deputy Governor (Operation and Maintenance)

Directorship of other organizations:
Acting Managing Director,
PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Pongsakorn Yuthagovit

Age: 49
Position: Deputy Governor (Planning and Engineering)

Education:
1. Sasin Graduate Institute of Business Administration of Chulalongkorn University
   Master of Business Administration (Executive)
2. Chulalongkorn University
   Master of Engineering (Electrical Engineering)

Key work experience:

- 1 Oct. 2024 Deputy Governor (Planning and Engineering)
- 1 Feb. 2024 Assistant Governor (Planning and Engineering - Planning and Power System Development)
- 1 Oct. 2023 Acting Assistant Governor (Planning and Engineering - Planning and Power System Development) and Acting Assistant Governor (Planning and Engineering - Engineering)
- 1 Oct. 2019 Assistant Governor (Planning and Power System Development)
- 1 Oct. 2017 Director, Power System Planning Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Pradit Fuangfoo

Age: 52
Position: Deputy Governor (Corporate Strategy)

Education:
1. University of Texas at Arlington
   Doctor of Philosophy (Electrical Engineering)
2. Chulalongkorn University
   Master of Engineering (Electrical Engineering)
3. Kasetsart University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Corporate Strategy)
- 1 Oct. 2020 Assistant Governor (Corporate Strategy)
- 1 Oct. 2019 Assistant Governor (Human Resources)
- 23 Jan. 2018 Director, Human Resource Development Department

Directorship of other organizations:
Director, PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Prasit Junprasit

Age: 59
Position: Deputy Governor (Business and Marketing)

Education:
King Mongkut's University of Technology North Bangkok
Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Business and Marketing)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 3 (Northeast), Nakhon Ratchasima Province)
- 1 Oct. 2021 Assistant Governor (PEA Area 3 (Northeast), Nakhon Ratchasima Province)
- 1 Oct. 2020 Director, Engineering and Service Department, PEA Area 3 (Northeast), Nakhon Ratchasima Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Mongkol Treekijjanon

Age: 57
Position: Deputy Governor (North and Northeast)

Education:
1. Suranaree University of Technology
   Doctor of Engineering (Energy Management Engineering)
2. Suranaree University of Technology
   Master of Engineering (Environmental Engineering)
3. Institute of Technology and Vocational Education
   Bachelor of Science in Technical Education (Power Engineering)

Key work experience:
- 1 Feb. 2024 Deputy Governor (North and Northeast)
- 1 Oct. 2023 Deputy Governor (Logistics and Organization Support), Acting Deputy Governor (Corporate Strategy), and Acting Deputy Governor (Organizataion Management)
- 1 Oct. 2022 Deputy Governor (Logistics and Organization Support)
- 1 Oct. 2021 Assistant Governor (Business and Marketing)
- 1 Oct. 2020 Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Perapon Puranachot

Age: 58
Position: Deputy Governor (Central and South)

Education:
Institute of Technology and Vocational Education
Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Deputy Governor (Central and South)
- 1 Feb. 2024 Assistant Governor (PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province)
- 1 Oct. 2021 Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Wirote Buaklee

Age: 52
Position: Deputy Governor (Digital and Communication)

Education:
1. Kasetsart University
   Doctor of Engineering (Electrical Engineering)
2. Chulalongkorn University Master of Engineering (Electrical Engineering)
3. King Mongkut's University of Technology Thonburi
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Deputy Governor (Digital and Communication)
- 1 Feb. 2024 Assistant Governor (Digital and Communication - Digital)
- 1 Oct. 2023 Acting Assistant Governor (Digital and Communication - Digital)
- 1 Oct. 2020 Assistant Governor (Digital)
- 1 Oct. 2019 Assistant Governor (Corporate Strategy)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Udomsak Temwong

Age: 57
Position: Deputy Governor (Power System Operation)

Education:
1. Thepsatri Rajabhat University
   Master of Business Administration (General Management)
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Power System Operation)
- 1 Oct. 2021 Assistant Governor (Corporate Strategy - Corporate Affairs)
- 1 Oct. 2020 Director, Operation and Maintenance Department, PEA Area 3 (North), Lop Buri Province
- 12 Nov. 2018 Director, Operation and Maintenance Department, PEA Area 3 (Lop Buri Province), Region 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mrs. Sasiwipa Ampornsittikul

Age: 59
Position: Deputy Governor (Accounting and Finance)

- **Education:**
  Kasetsart University
  Bachelor of Science (Accounting)
- **Key work experience:**
  - 1 Oct. 2024 Deputy Governor (Accounting and Finance)
  - 1 Feb. 2024 Deputy Governor (Office of the Governor)
  - 1 Oct. 2020 Assistant Governor (Office of the Governor)
  - 1 Oct. 2019 Director, Office of the Governor
- **Directorship of other organizations:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None
- **Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):**
  None

Mr. Chakri Kitbuncha

Age: 57
Position: Deputy Governor (Logistics and Organization Support)

- **Education:**
  1. Ramkhamhaeng University
     Master of Business Administration (Executive Management)
  2. Sripatum University
     Bachelor of Industrial Technology (Electrical Engineering)
- **Key work experience:**
  - 1 Feb. 2024 Deputy Governor (Logistics and Organization Support)
  - 1 Oct. 2023 Deputy Governor (Office of the Governor), Acting Deputy Governor (North and Northeast)
  - 1 Oct. 2022 Deputy Governor (Office of the Governor)
- **Directorship of other organizations:**
  None
- **Shareholding in energy-related companies and businesses of over 5% of all voting shares:**
  None
- **Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):**
  None

Mr. Monchai Danuphoboriboon

Age: 57
Position: Deputy Governor (Organization Management)

Education:
1. National Institute of Development Administration
   Master of Arts (Social Development)
2. Prince of Songkla University
   Bachelor of Arts (Social Development)

Key work experience:
- 1 Feb. 2024 Deputy Governor (Organization Management)
- 1 Oct. 2020 Assistant Governor (Organization Management - Human Resources)
- 12 Nov. 2018 Director, Human Resource Strategy Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mrs. Thitirat Plasarn

Age: 57
Position: Assistant Governor (Office of the Governor)

Education:
1. Dhurakij Pundit University
   Master of Science (Telecommuications Management)
2. Rangsit University
   Bachelor of Business Administration (Business Computer)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Office of the Governor)
- 1 Oct. 2023 Acting Assistant Governor (Digital and Communication - Infrastructure)
- 1 Oct. 2021 Assistant Governor (Information and Communication)
- 1 Oct. 2019 Director, IT Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Thirapan Chanchinda

Age: 55
Position: Assistant Governor (Office of the Governor)

Education:
1. National Institute of Development Administration
   Master of Business Administration
2. Rajamangala University of Technology Lanna
   Bachelor of Science in Technical Education (Electrical Communications Engineering)

Key work experience:
- 1 Oct. 2022 Assistant Governor (Office of the Governor)
- 1 Oct. 2020 Director, Customer and Marketing Department
- 1 Oct. 2019 Director, Social and Environment Department
- 1 Oct. 2015 Deputy Director, Business Planning Department, Region 3

Directorship of other organizations:
Acting Deputy Managing Director,
PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Payomsarit Sripattananon

Age: 54
Position: Assistant Governor (Office of the Governor)

Education:
1. Kasetsart University
   Master of Business Administration
2. King Mongkut's University of Technology Thonburi
   Bachelor of Engineering (Electrical Engineering)
3. Sukhothai Thammathirat Open University
   Bachelor of Laws

Key work experience:
- 1 Feb. 2024 Assistant Governor (Office of the Governor)
- 1 Oct. 2022 Expert Level 13, Office of the Governor

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Kittimes Kornpattanasawat

Age: 54
Position: Assistant Governor (Office of the Governor)

Education:
1. Chiang Rai Rajabhat University
   Doctor of Philosophy (Regional Development Strategy)
2. Kasetsart University
   Master of Engineering (Electrical Engineering)
3. Kasetsart University
   Master of Business Administration (Management)
4. King Mongkut's Institute of Technology Ladkrabang
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Office of the Governor)
- 1 Oct. 2023 Acting Director, Office of the Deputy Governor (Power System Operation)
- 1 Oct. 2020 Director, Special Project Management Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Kittisak Wannakeaw

Age: 49
Position: Assistant Governor (Office of the Governor)

Education:
1. Kasetsart University
   Master of Engineering (Electrical Engineering)
2. Kasetsart University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Office of the Governor)
- 1 Feb. 2024 Assistant Governor (Corporate Strategy - Corporate Affairs)
- 1 Oct. 2023 Acting Director, Electricity Business and Energy Conservation Promotion Department
- 1 Oct. 2022 Director, Electricity Business and Energy Conservation Promotion Department

Directorship of other organizations:
Acting Deputy Managing Director,
PEA ENCOM International Co., Ltd.

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mrs. Soitip Ansombat

Age: 59
Position: Assistant Governor (Internal Audit)

Education:
Rajamangala University of Technology
Bachelor of Business Administration (Information System)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Internal Audit)
- 1 Oct. 2022 Director, Strategy and Special Audit Department
- 1 Oct. 2021 Director, Planning and Audit Support Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Prasong Delee

Age: 56
Position: Assistant Governor (Planning and Engineering - Engineering)

Education:
1. Kasetsart University
   Master of Business Administration
2. King Mongkut's Institute of Technology Ladkrabang
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Planning and Engineering - Engineering)
- 1 Oct. 2023 Acting Director, Office of the Deputy Governor (Planning and Engineering)
- 1 Oct. 2022 Director, Substation Department
- 1 Oct. 2020 Director, Engineering Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Somchai Songsiri

Age: 53
Position: Assistant Governor (Planning and Engineering- Planning and Power System Development)

Education:
1. King Mongkut's University of Technology North Bangkok
   Doctor of Philosophy (Electrical Engineering)
2. King Mongkut's University of Technology North Bangkok
   Master of Engineering (Electrical Engineering)
3. King Mongkut's University of Technology Thonburi
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Planning and Engineering - Planning and Power System Development)
- 1 Feb. 2024 Assistant Governor (Power System Operation - Power Grid Asset Management)
- 1 Oct. 2023 Acting Director, Substation Asset Management Department
- 1 Oct. 2020 Director, Substation and Power System Maintenance Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Ms. Phusuda Songkasiri

Age: 58
Position: Assistant Governor (Corporate Strategy)

Education:
1. Kasetsart University
   Master of Business Administration
2. University of the Thai Chamber of Commerce
   Bachelor of Accountancy (Financial Accounting)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Corporate Strategy)
- 1 Oct. 2019 Director, Power Economic Policy Department
- 1 Nov. 2013 Deputy Director, Power Economic Policy Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Kriengsak Kreasri

Age: 56
Position: Assistant Governor (Corporate Strategy - Corporate Affairs)

Education:
Rajamangala University of Technology
Bachelor of Engineering (Civil Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Corporate Strategy - Corporate Affairs)
- 1 Feb. 2024 Director, Substation Construction Department
- 1 Oct. 2023 Acting Director, Substation Construction Department
- 1 Oct. 2022 Director, Substation Construction Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares::
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Sathaporn Sawangsaeng

Age: 55
Position: Assistant Governor (Business and Marketing - Engineering Business)

Education:
1. National Institute of Development Administration
   Master of Arts (Public and Private Management)
2. Siam University
   Bachelor of Industrial Technology (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Business and Marketing - Engineering Business)
- 1 Oct. 2022 Director, Policy and Strategy Department
- 1 Oct. 2020 Director, Social and Environment Department
- 1 Oct. 2019 Director, Substation Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Boontong Chonphudsaa

Age: 54
Position: Assistant Governor (Business and Marketing - Customer and Marketing)

Education:
1. Kasetsart University
   Master of Engineering (Infrastructure Engineering and Management)
2. Kasetsart University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Business and Marketing - Customer and Marketing)
- 1 Oct. 2022 Director, Planning and Procurement Department
- 1 Oct. 2019 Director, Procurement Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Suphoj Khamlueang

Age: 58
Position: Assistant Governor (PEA Area 1 (North), Chiang Mai Province)

Education:
1. Naresuan University
   Master of Education (Industrial Education)
2. Institute of Technology and Vocational Education
   Bachelor of Science in Technical Education (Power Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 1 (North), Chiang Mai Province)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 1 (North), Chiang Mai Province) and Director, Operation and Maintenance Department, PEA Area 1 (North), Chiang Mai Province
- 1 Oct. 2019 Director, Operation and Maintenace Department, PEA Area 1 (Chiang Mai Province), Region 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Wiwat Rithiwong

Age: 56
Position: Assistant Governor (PEA Area 2 (North), Phitsanulok Province)

Education:
Sripatum University
Bachelor of Industrial Technology (Electrical Engineering)

Key work experience:

- 1 Oct. 2024 Assistant Governor (PEA Area 2 (North), Phitsanulok Province)
- 1 Feb. 2024 Director, Operation and Maintenance Department, PEA Area 2 (North), Phitsanulok Province
- 1 Oct. 2023 Acting Director, Operation and Maintenance Department, PEA Area 2 (North), Phitsanulok Province
- 1 Oct. 2022 Director, Operation and Maintenance Department, PEA Area 2 (North), Phitsanulok Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Methee Bunphrom

Age: 58
Position: Assistant Governor (PEA Area 3 (North), Lop Buri Province)

Education:
Institute of Technology and Vocational Education
Bachelor of Science in Technical Education (Power Engineering)

Key work experience:

- 1 Oct. 2024 Assistant Governor (PEA Area 3 (North), Lop Buri Province)
- 1 Feb. 2024 Director, Operation and Maintenance Department, PEA Area 1 (North), Chiang Mai Province
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 2 (North), Phitsanulok Province) and Director, Engineering and Service Department, PEA Area 2 (North), Phitsanulok Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Jaruwat Niemlek

Age: 54
Position: Assistant Governor (PEA Area 1 (Northeast), Udon Thani Province)

Education:
1. Kasetsart University
   Bachelor of Engineering (Electrical Engineering)
2. Sukhothai Thammathirat Open University
   Bachelor of Business Administration (Construction Management)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 1 (Northeast), Udon Thani Province)
- 1 Feb. 2024 Director, Power System Construction Department
- 1 Oct. 2023 Acting Director, Power System Construction Department
- 1 Oct. 2021 Director, Power System Construction Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Songsak Pikunthong

Age: 58
Position: Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province)

Education:
1. National Institute of Development Administration
   Master of Public Administration
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (PEA Area 2 (Northeast), Ubon Ratchathani Province)
- 1 Oct. 2023 Acting Director, Engineering and Service Department, PEA Area 2 (Northeast), Ubon Ratchathani Province
- 1 Oct. 2021 Director, Engineering and Service Department, PEA Area 2 (Northeast), Ubon Ratchathani Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Jaroonsak Nakklam

Age: 58
Position: Assistant Governor (PEA Area 3 (Northeast), Nakhon Ratchasima Province)

Education:
1. Ramkhamhaeng University
   Master of Business Administration
2. Institute of Technology and Vocational Education
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (Northeast), Nakhon Ratchasima Province)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 3 (North), Lop Buri Province) and Director, Operation and Maintenance Department, PEA 3 (North), Lop Buri Province
- 1 Oct. 2021 Director, Operation and Maintenace Department, PEA Area 3 (North), Lop Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Arom Singngern

Age: 49
Position: Assistant Governor (PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)

Education:
1. Kasetsart University
   Master of Business Administration
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 1 (Central), Phra Nakhon Si Ayutthaya Province)
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (North), Lop Buri Province)
- 1 Oct. 2022 Director, Organization Development and Change Management Department
- 1 Oct. 2021 Director, Policy and Strategy Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Samak Wongwaipanitch

Age: 57
Position: Assistant Governor (PEA Region 2 (Central), Chon Buri Province)

Education:
1. Nakhon Pathom Rajabhat University
   Master of Arts (Social Sciences for Development)
2. Siam University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 2 (Central), Chon Buri Province)
- 1 Feb. 2024 Assistant Governor (PEA Area 2 (North), Phitsanulok Province)
- 1 Oct. 2023 Acting Director, Engineering and Service Department, PEA Area 2 (Central), Chon Buri Province
- 1 Oct. 2020 Director, Engineering and Service Department, PEA Area 2 (Central), Chon Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Thana Chokprasombat

Age: 57
Position: Assistant Governor (PEA Area 3 (Central), Nakhon Pathom Province)

Education:
1. Chiang Mai University
   Master of Business Administration
2. Rajamangala University of Technology
   Bachelor of Science in Technical Education (Power Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (PEA Area 3 (Central), Nakhon Pathom Province)
- 1 Oct. 2023 Acting Assistant Governor (PEA Area 1 (South), Phetchaburi Province) and Director, Operation and Maintenance Department, PEA Area 1 (South), Phetchaburi Province
- 1 Oct. 2020 Director, Operation and Maintenance Department, PEA Area 1 (Phetchaburi Province), Region 4

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Wattana Paekul

Age: 56
Position: Assistant Governor (PEA Area 1 (South), Phetchaburi Province)

Education:
1. Ramkhamhaeng University
   Master of Arts (Political Science)
2. Rajamangala University of Techonology Krungthep
   Bachelor of Science in Technical Education (Power Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (PEA Area 1 (South), Petchaburi Province)
- 1 Oct. 2023 Acting Director, Engineering and Service Department, PEA Area 3 (South), Yala Province
- 1 Oct. 2021 Director, Engineering and Service Department, PEA Area 3 (South), Yala Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Somsak Samranrat

Age: 55
Position: Assistant Governor (PEA Area 2 (South), Nakhon Si Thammarat Province)

Education:
Rajamangala University of Techonolgy Srivijaya
Bachelor of Science in Technical Education (Power Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 2 (South), Nakhon Si Thammarat Province)
- 1 Feb. 2024 Director, Operation and Maintenance Department, PEA Area 2 (Central), Chon Buri Province
- 1 Oct. 2023 Acting Director, Operation and Maintenance Department, PEA Area 2 (Central), Chon Buri Province
- 1 Oct. 2021 Director, Operation and Maintenance Department, PEA Area 2 (Central), Chon Buri Province

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Samran Khunrit

Age: 57
Position: Assistant Governor (PEA Area 3 (South), Yala Province)

Education:
1. Suan Dusit Rajabhat University
   Master of Business Administration (Marketing)
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (PEA Area 3 (South), Yala Province)
- 1 Feb. 2024 Director, Engineering and Service Department, PEA Area 3 (South), Yala Province and Acting Manager, PEA Level 12, Songkhla Province
- 1 Oct. 2023 Acting Manager, PEA Level 12, Songkhla Province and Acting Manager, Level 11, Hatyai District
- 1 Oct. 2021 Manager, PEA Hatyai District Class 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Apiwat Banchajarurat

Age: 59
Position: Assistant Governor (Digital and Communication-Infrastructure)

Education:
1. National Institute of Development Administration
   Master of Economics (Business Economics)
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Digital and Communication - Infrastructure)
- 1 Oct. 2023 Acting Expert Level 13, Office of the Deputy Governor (Central and South)
- 1 Oct. 2019 Expert Level 13, Office of the Deputy Governor, Region 3
- 21 Mar. 2019 Expert Level 13, Office of the Deputy Governor (Information and Communication)

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Phuwanat Thammametha

Age: 58
Position: Assistant Governor (Digital and Communication - Digital)

Education:
1. University of the Thai Chamber of Commerce
   Master of Science (Information Technology)
2. Ramkhamhaeng University
   Bachelor of Science (Computer Science)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Digital and Communication–Digital)
- 1 Feb. 2024 Director, Digital Technology Infrastructure Department
- 1 Oct. 2023 Acting Director, Digital Technology Infrastructure Department
- 1 Oct. 2021 Director, IT Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Yongyut Photong

Age: 50
Position: Assistant Governor (Power System Operation - Power Grid Construction)

Education:
1. Kasetsart University
   Master of Arts (Political Science)
2. King Mongkut's Institute of Technology Ladkrabang
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Power System Operation - Power Grid Construction)
- 1 Oct. 2023 Acting Director, Project Management Department 2
- 1 Oct. 2020 Director, Project Management Department 2
- 1 Oct. 2019 Director, Engineering Services Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Panthong Thinsatit

Age: 51
Position: Assistant Governor (Power System Operation - Power Grid Operation)

Education:
1. Chulalongkorn University
   Master of Engineering (Electrical Engineering)
2. Chiang Mai University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Power System Operation - Power Grid Operation)
- 1 Feb. 2024 Director, Grid Operation and Technology Department
- 1 Oct. 2023 Acting Director, Grid Operation and Technology Department
- 1 Oct. 2019 Director, Power System Control Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Itthirot Saengarun

Age: 51
Position: Assistant Governor (Power System Operation - Power Grid Asset Management)

Education:
1. Dhurakij Pundit University
   Master of Business Administration
2. King Mongkut's University of Technology North Bangkok
   Bachelor of Science in Technical Education (Electrical Engineering)

Key work experience:
- 1 Oct. 2024 Assistant Governor (Power System Operation - Power Grid Asset Management)
- 1 Feb. 2024 Director, Project Management Department 1
- 1 Oct. 2023 Acting Director, Project Management Department 1
- 1 Oct. 2022 Director, Project Management Department 1

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Charan Tangwongchuket

Age: 49
Position: Assistant Governor (Logistics and Organization Support)

Education:
1. Ramkhamhaeng University
   Master of Business Administration (Marketing)
2. King Mongkut's Institute of Technology Ladkrabang
   Master of Engineering (Electrical Engineering)
3. King Mongkut's Institute of Technology Ladkrabang
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Logistics and Organization Support)
- 1 Oct. 2023 Acting Director, Research, Innovation, and Electrical Equipment Quality Control Department
- 1 Oct. 2022 Director, Power System Research and Development Department
- 1 Oct. 2021 Director, Renewable Energy Promotion and Energy Conservation Department

Directorship of other organizations::
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Ms. Jutarat Chuwapitak

Age: 55
Position: Assistant Govornor (Accounting and Finance)

Education:
1. Kasetsart University
   Master of Business Administration
2. Chulalongkorn University
   Bachelor of Political Science (Finance Management)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Accounting and Finance)
- 1 Oct. 2019 Director, Finance Department
- 1 Nov. 2017 Deputy Director, Finance Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mr. Supot Buakhong

Age: 49
Position: Assistant Governor (Organization Management - Human Resources)

Education:
1. Kasetsart University
   Master of Engineering (Electrical Engineering)
2. Kasetsart University
   Bachelor of Engineering (Electrical Engineering)

Key work experience:
- 1 Feb. 2024 Assistant Governor (Organization Management - Human Resources)
- 1 Oct. 2020 Director, Human Resource Strategy Department
- 1 Oct. 2019 Director, Human Resource Development Department
- 1 Oct. 2017 Deputy Director, Human Resource Development Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Mrs. Araya Anurit

Age: 59
Position: Assistant Governor (Organization Management - Laws)

Education:
Thammasat University Bachelor of Laws

Key work experience:
- 1 Oct. 2024 Assistant Governor (Organization Management - Laws)
- 1 Oct. 2022 Director, Litigation and Investigation Department
- 11 Dec. 2018 Deputy Director, Legal Proceedings Department

Directorship of other organizations:
None

Shareholding in energy-related companies and businesses of over 5% of all voting shares:
None

Procurement transactions with PEA valued at 300 million baht or more (including cases under companies in which the individual is an executive or shareholder):
None

Activities Concerning PEA's Related-Party Transactions

PEA requires its Board of Directors and senior management (deputy governors and assistant governors) to report related-party transactions and disclose data on their securities or shares held in PEA-related businesses that could lead to conflicts of personal and public interests. Below are the guidelines for such disclosure:

1. Management appointments or other appointments in other agencies with potential impact on PEA's businesses

2. Shareholding in an energy business firm that exceeds 5 percent of the company's voting shares

3. Procurement with PEA ranging from 300 million baht per procurement (including procurement on behalf of the company where the Board or senior management serve as management or shareholders).

These guidelines are consistent with the charter and manual of the PEA Board of Directors, PEA Regulations on the prevention of conflicts of interest between individuals and the public good B.E. 2564 (2021), our guidelines for reporting such conflicts of interest and related-party transactions, and applicable manuals or rules.

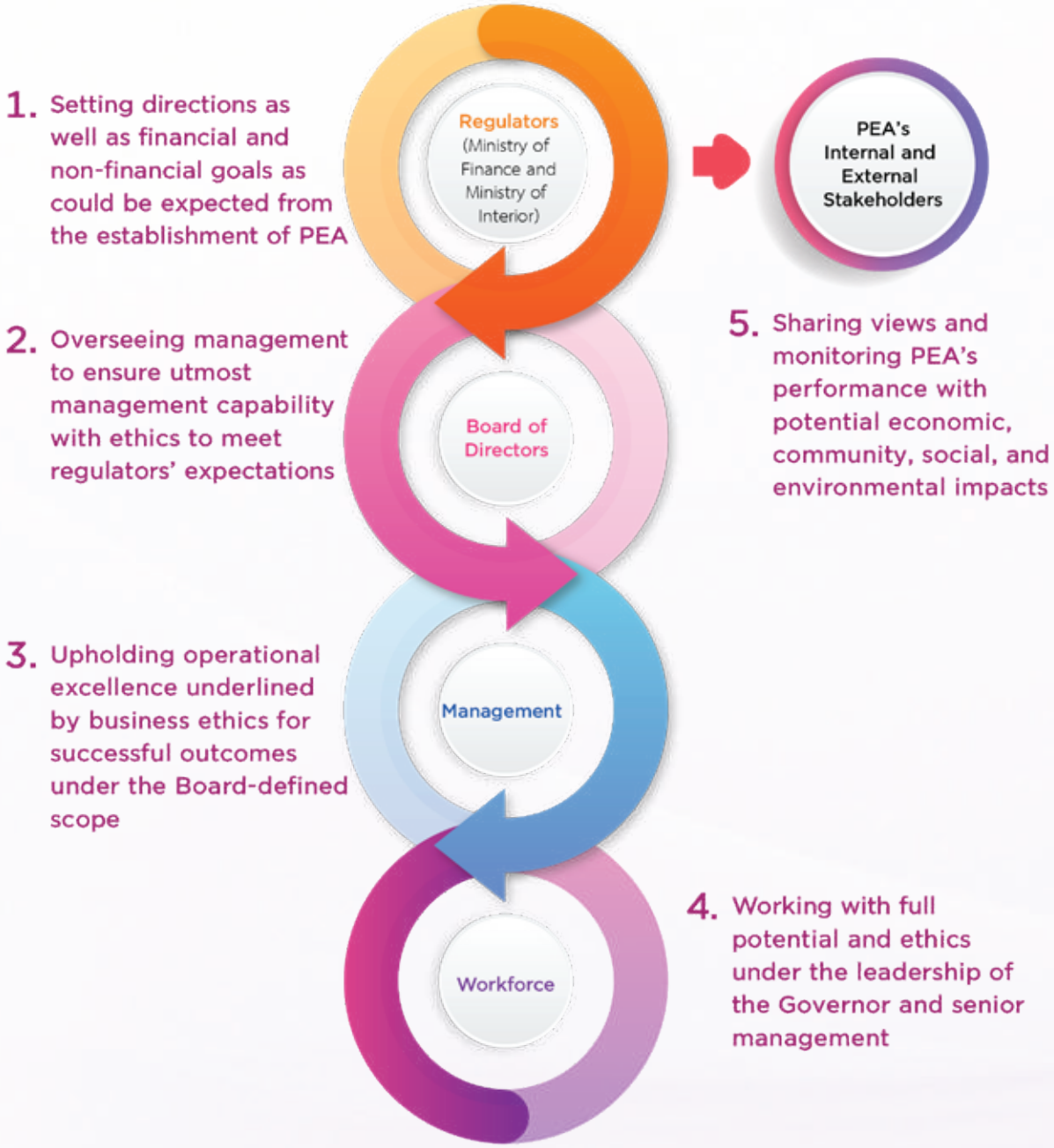
In addition, we have conducted related-party transactions by assigning Internal Audit to scrutinize such transactions between suppliers and employees. To elaborate, each year the department analyzes items under the SAP system whose addresses match those among vendors engaged in transactions with PEA and employees' names. Then, the department must report findings in writing to the Governor, the Audit Committee, and the Board by March 31 of the following year.

Trustworthy
Power

Corporate Governance,
Risk Management,
and Compliance (GRC)

Corporate **Governance**

By declaring a policy on the administration and development of "Good Governance", PEA satisfies the public policy that promotes public administration with good governance, transparency, and accountability. And to support an efficient enterprise management system under the governance code, fairness, and accountability to enhance the confidence of stakeholders in all sectors, the Corporate Governance, Risk Management, and Compliance (GRC) code is applied as seen below:



PEA is committed to developing its organization under a CG framework, concepts, and guidelines compatible with international standards for sustainable growth. To command competitiveness and performance with a long-term perspective and operate an ethical, responsible business toward good corporate citizenship with corporate resilience, we have formulated the Corporate Governance and Code of Business Handbook (CG Handbook) consisting of 7 measures and 20 guidelines for our Board of Directors, management, and workforce for transparency and corruption prevention:

1. Disclosure of information
2. Stakeholder engagement
3. Advocacy of transparency
4. Whistleblowing management
5. Prevention of bribery
6. Prevention of conflicts of interest between personal gain and the common good
7. Audit of discretionary exercises.

Ethics for Stakeholder Treatment

By issuing guidelines for business ethics and CG, we ensure understanding and adherence among the directors, management, and workforce together with their uniform performance. We have also provided complaint-handling channels on violation of business ethics and defined guidelines.

Core Values of Business Ethics

1. Compliance with the Ethical Standards Act B.E. 2562 (2019), Chapter 1 (Ethical Standards and Code of Ethics), Section 5: Ethical Standards and Code of Ethics for state enterprise officials

2. Stakeholder treatment: PEA is responsible for electricity supply that is efficient, stable, safe and reliable by performing its duties with integrity and efficiency, together with due regard for all stakeholders' interests.

3. Compliance with laws and public policies: PEA cooperates with the public sector by complying with applicable policies, laws, regulations, and ordinances.

Promotion of Corporate Governance (CG)

In place is our Master Plan for Corporate Governance and Prevention and Suppression of Fraud and Corruption B.E. 2567 - 2571 (2024-2028), designed to scope CG execution. Under this master plan, CG strategies and work plans are defined for the prevention and suppression of fraud and corruption, properly analyzed for compatibility with prevailing scopes. Our master plan consists of three strategies:

CG Performance Outcomes

Strategy 1: Upgrading implementation under CG and Core Business Enabler 1: CG and Leadership and GRC Process

PEA conducts its business under the Core Business Enablers (Enabler 1: CG and Leadership) by upgrading its process efficiency evaluation through integration with its key systems. Fraud risk assessments are conducted against the guidelines and criteria set by the Public Sector Anti-Corruption Commission (PACC) and the Office of the National Anti-Corruption Commission (NACC).

Besides, we have promoted GRC integration across the organization through the criteria for GRC Excellence Award in five key areas: 1. transparent governance, 2. risk management, 3. business continuity management, 4. Internal-control evaluation, and 5. regulatory compliance. Business units with outstanding performance scores (over 90% in all areas) will receive awards at the PEA GRC DAY. In 2024, PEA's average GRC performance score was 89.82%.

Strategy 2: Enhancing behavior on good governance, culture, and integrity

PEA values ethics awareness and promotion among its workforce. Anti-Corruption Education programs are arranged for PEA Electric Vocational School students with support from NACC speakers.

CG training is arranged for executives and personnel, with topics covering the Sufficiency Economy philosophy, CG practices, prevention of conflicts of interest between personal gain and the common good, and "STRONG Model" activities promoting anti-corruption mindsets. In 2024, the score for CG awareness and application, assessed against the CG Testing system, was 97.79% (exceeding the target), with 98.87% participation by the workforce.

We also implemented the "PEA Clean Villages" project in collaboration with the Anti-Corruption Foundation, with one project for each region, participated by 16 schools in the vicinity. Key schools that have delivered the projects are Ban Pa Sang School, Lamphun Province; Khamahuan Srisuratwitthaya School, Mukdahan Province; Wat Bang Luang School, Nakhon Pathom Province; and Hua Hin Kindergarten School, Prachuap Khiri Khan Province. The project aimed to instill morality, ethics, and anti-corruption awareness through social and environmental activities.

We are committed to improving our operation in response to the expectations of internal and external stakeholders. In 2024, we achieved an Integrity and Transparency Assessment (ITA) score of 95.58% (good level).

Strategy 3: Promotion of sustainability through fraud and corruption prevention and suppression system for fairness, transparency, and non-discrimination

We strengthen our corruption prevention and suppression surveillance mechanism to prevent, monitor, and investigate potential corruption and punishment for all corruption in a concrete fashion through the PEA Anti-Corruption Operation Center (ACOC). Corruption communication and campaigns circulated to all units through internal and external channels cover procurement review, awareness cultivation for No Gift Policy compliance, whistleblowing management, and the integration of CG into the internal control assessment through the information system that supports Control Self-Assessment (CSA) of all PEA business units. In 2024, substantiated complaints about fraud and corruption as well as misconduct reported through the Voice of Customer (VoC) system fell 57.90% from the three-year average baseline (2021-2023).

Prevention of conflicts of interest between personal gain and the common good

PEA's Regulation on Prevention of Conflicts of Interest between Personal Gain and the Common Good B.E. 2564 (2021) requires compliance by management, employees, and contract employees (with two-year employment contracts):

1. Never accept or collude with relatives in accepting undue benefits, whether assets, gifts, discounts, entertainment, services, training, or the likes, which may compromise decision-making
2. Never take part in any contract that one's company or the company of one's relative(s) enters with PEA
3. Never spend time otherwise designed for PEA's causes to seek personal or others' gain
4. Never engage in insider trading either by oneself or through others
5. Never exploit PEA's assets for personal or others' advantage
6. Never abuse one's authority to influence decision-making by other PEA personnel, thus undermining PEA's interests
7. Never abuse one's position for undue benefit for oneself or one's relative(s) or associate(s) or serve as an adviser to projects related to one's responsibility.

Senior management, executives, employees, and contract employees (with two-year employment contracts) must file a report on Conflicts of Interest (COI Reporting) in three cases:

Case 1: Annual Reporting

Case 2: With each appointment, transfer, promotion, new official appointment

Case 3: With each conflict of interest that happens during the year, except where there are reasonable causes preventing the filing of the report.

Senior management are also required to file a report on related-party transactions in addition to that on conflicts of interest.

Risk Management

PEA's Risk Management and Internal Control Committee (RMICC) aligns its risk management process with the COSO - ERM 2017 and the State Enterprise Policy Office (SEPO) guidelines. Such process also conforms to our strategy which identifies enterprise risk factors by considering internal and external factors that influence enterprise objectives and goals. We also command an information system that supports risk analysis and impact reporting as well as an early warning system of impending incidents or risks that may severely affect the enterprise. In addition, each responsible party must assess and report risk management outcomes to RMICC every quarter. Should any risk assessment outcomes miss targets, or should any factor cause PEA to miss objectives, RMICC is to provide suggestions and comments that PEA's Risk Management function and the risk owners must follow and duly adjust risk management strategies to maintain PEA's risk appetite.

In 2024, PEA posted six risk factors (RFs) based on the evaluation of risk control efficiency. All identified risk factors have been successfully managed, thus supporting PEA's value creation and opportunity realization.

Enterprise Risk Management Plan 2024

Risk Factor	Key risk indicator	Risk Appetite	Risk Tolerance
S01 S03 ***RF1** Government policies and business cost fluctuation impacting performance	• Core business value addition through enhanced management and operation efficiency	700 million baht	630 million baht
S02 S03 ***RF2** Opportunities for new business ventures during clean-energy transition	• Total income from B2B business	5,000 million baht	4,880 million baht
	• Total income from B2C business	500 million baht	488 million baht
	• Enhance PEA personnel's skills through ThaiSkill BU Head	3,000 persons	2,850 persons
S03 ***RF3** Investments in growth-enhancing and value-adding technologies	• Investment Use Case and startup lists	BSC Level 5	BSC Level 4
S01 S02 S03 ***RF4** Rules and regulations supporting competitiveness	• Success of implementation under the plan for the establishment of subsidiaries to invest in clean-energy technologies, and reviews of the rules and regulations that support the operation	100%	90%
S01 S02 S03 ***RF5** HR culture and management in support of business operations	• Target groups which have attended Future Competency development program and participated in Use Case development	100%	90%
	• Complete allocation of personnel in each business unit (BU) as defined	100%	90%
S01 S02 S03 ***RF6** Operational structure supporting energy investment and competition	• Number of startup networks or technology companies which have taken part in Use Case development	5	4
	• Success under the enterprise restructuring plan to support new business units	100%	90%

Our enterprise risk management in 2024 effectively contributed to the achievement of our strategic goals: the operating cost was down, business efficiency enhanced through various use cases, revenue increased from B2B, B2C, and ThaiSkill businesses with supporting structures, and related regulations improved to enhance business competitiveness with due regard for ESG principles as well as carbon neutrality—thereby promoting long-term sustainability.

Performance outcomes as responses to the strategies are:

SO 1

To be a leader in power distribution services through digital technology, innovation, and human capital

Enterprise Risks:

RF1: Government policies and business cost fluctuation impacting performance
RF4: Rules and regulations supporting competitiveness
RF5: HR culture and management in support of business operations
RF6: Operational structure supporting energy investment and competition

2024 Performance

Risk factors and management approaches

Key risk factors consisted of public policies, energy cost fluctuations, and a decline in domestic LNG reserves. The rising cost of imported spot LNG and high fuel costs of electricity facing VSPPs, which amounted to 15,910 million baht, prompted us to implement cost reduction and revenue enhancement measures to maintain financial stability. We also addressed regulatory constraints to enhance our competitiveness by developing a performance-based remuneration (PBR) system and establishing subsidiaries to boost business competitiveness and revenue.

To mitigate potential impacts from public policy, we developed risk management plans, such as the Triple Transformation plan to enhance personnel capacity, Digital Procurement plan, and Digital Asset Management plan to increase core business values, as well as conducting the high-risk customer risk analysis and assessment plan to maintain our income.

Personnel and Technology Development

PEA focused on personnel capacity development. Digital and innovation training successfully strengthened workforce readiness for technological changes. Adjusted compensation structures within new business units attracted and retained high-potential talent, and Hackathon and Shark-Tank processes supported new businesses such as B2B, B2C, ThaiSkill, and the Green Tech Fund, thus promoting innovation creation and flexibility of operation.

SO 2

To elevate the performance of related businesses into new ventures

Enterprise Risks:

RF2: Opportunities for new business ventures during clean-energy transition
RF4: Rules and regulations supporting competitiveness
RF5: HR culture and management in support of business operations
RF6: Operational structure supporting energy investment and competition

2024 Performance

Strategies for business expansion and clean energy

PEA valued new business development to support clean-energy transition, such as B2B and RE Solutions services for RE100-aligned organizations and long-duration battery storage solutions, developed to improve energy system stability. In addition, we have expanded the PEA ECO services to cover solar power, batteries, and EV infrastructure in response to rising electricity demand. Our key plans included the elevation of B2B and B2C business operation; establishment of ThaiSkill BU; and establishment of subsidiaries to invest in energy technologies in support of energy industry transition.

Regulatory improvement and organizational restructuring to support energy business investment and competition

Under our strategy for new business development during clean-energy transition and preparation for the Green Tech Fund for decent returns on investment through technology adoption, we conducted a study on regulation amendment to support the expansion of related businesses and BU operational structures. This would enable PEA to drive the business through the expansion of clean-energy technology and creation of new business opportunities, including a study on regulation amendment—all these to enhance our sustainable growth and competitiveness.

SO 3

To be an organization prepared for evolving national challenges for sustainability

Enterprise Risks:

RF1: Government policies and business cost fluctuation impacting performance
RF2: Opportunities for new business ventures during clean-energy transition
RF3: Investment in growth-enhancing and value-adding technologies
RF4: Rules and regulations supporting competitiveness
RF5: HR culture and management in support of business operation

2024 Performance

Energy risk management and regulations

In response to public policies and energy cost volatility, we developed measures for fuel reserve preparedness to mitigate natural gas shortages. Clean-energy businesses have been expanded through the RE100 platform to foster competitiveness in the energy market. To this end, the Green Tech Fund was launched to support investment in clean-energy technologies and startup growth. We also developed a risk management plan through restructuring to accommodate new BUs and elevate the organization toward carbon neutrality to ensure sustainable competitiveness and growth.

Personnel development and sustainability:

In line with future energy sector demand, we focused on developing personnel skills in digital, innovation creation, and proactive risk management for the benefit of secure and sustainable business operation.

Stakeholder Management

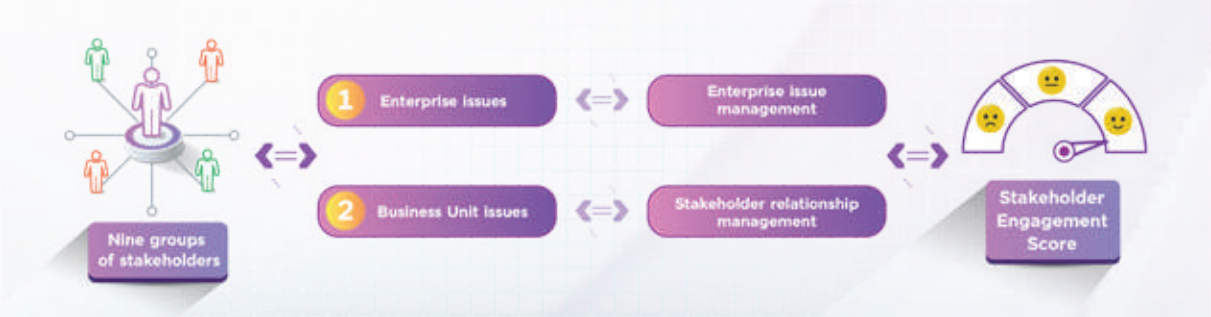
Stakeholder Management Strategy

Focusing on efficient stakeholder management, ongoing development of work processes, promotion of stakeholder engagement on key issues, and responses to their needs, expectations, and concerns appropriately for the sustainable growth of PEA alongside communities and society, we conduct our business with proper regard for external and internal stakeholders.

To this end, we have defined our strategy for stakeholder management to gain their trust in doing business together and support our operations to improve relations between PEA and stakeholders while achieving our strategic goals and embrace key stakeholders under the enterprise architecture.

Stakeholder Engagement Management Process

Our Stakeholder Engagement Management Process follows international standards based on the AA1000 Stakeholder Engagement Standard (AA1000SES) and assessment criteria under the State Enterprise Assessment Model (SE-AM), starting from the definition of stakeholder groups, key enterprise and business unit issues, to the management of these issues to raise the stakeholder engagement score.



Responsible for stakeholder management are:

1. The Board of Directors and the Corporate Governance and Sustainability Development Committee monitor the stakeholder management policy and strategy while ensuring performance compliance every quarter.
2. Engagement and Corporate Communication for Sustainability, Corporate Strategy, compiles survey-derived stakeholder opinions and summarizes them into issues at enterprise and business unit levels, linking them to PEA operations under the strategy. It also defines guidelines in response to the policy and strategy on implementation for stakeholder management, while monitoring as well as assessing the performance each quarter.
3. All PEA divisions/units manage issues at the business unit level and then cascade the policy and strategy on stakeholder relationship, including following up on the outcomes.

Key Stakeholders

PEA divides its valued stakeholders who have been affected by or gained/lost from its core business, whether directly or indirectly, into nine key groups and 17 sub-groups:

Key Stakeholders: Nine groups

1. Regulators and the public sector:

1.1 Public sector / independent agencies that define or monitor policy and business directions:
Agencies that influence business directions at the policy level, assess overall operations, and audit legal compliance

1.2 Public sector / independent agencies that grant approval or permission for operations:
Agencies responsible for laws applicable to PEA's core business, particularly power pole and transmission line installation together with the expansion of power distribution service

1.3 Public sector / independent agencies that cooperate, support, or involve PEA operations:
Agencies that can cooperate or support PEA's efficient operation and activities

2. Customers and power customers

2.1 Customers of the power distribution business:
All customers of the power distribution business

2.2 Customers of other businesses:
All customers of other businesses apart from the power distribution business

3. Communities and society

3.1 Communities and community leaders:
All communities and their leaders in areas surrounding PEA's operating areas

3.2 Public:
The entire population and residents of Thailand

4. Media

All conventional and online media

5. Partners

5.1 Electricity suppliers:

All electricity suppliers in PEA's power distribution business

5.2 Material suppliers:

All PEA's material suppliers

5.3 Service providers:

All PEA's service providers, including system, construction, power unit recording, metering, consulting services, and IT systems supporting the operations

5.4 Partners in PEA's supporting or other missions:

All partners in supporting or other missions that engage in mutual business dependence with PEA, including electricity bill payment agents, communication agencies applying for laying communication lines, and counterparts under MOUs

6. Board of Directors

The entire PEA Board of Directors

7. Workforce

PEA's management, employees, and contractors

8. Affiliates

All PEA affiliates

9. Competitors

9.1 Competitors in the power distribution business:

All agencies, entities, and companies engaging in the power distribution business

9.2 Competitors in downstream businesses and PEA's various businesses:

All agencies, entities, and companies engaging in the same industries as PEA's downstream and various businesses.

Enterprise Issue Management

We have reviewed international sustainability practices, stakeholders' needs and expectations, and environmental reports with impacts on our operations in conjunction with PEA's business directions. Key issues at the enterprise level consist of 15 on ESG (Environmental, Social, and Governance) related to our value chain, as seen below:

Key Enterprise Issues	Electricity Distribution System			Customer Service and Marketing	Governance and Strategic	Innovation and New-businesses Management	Resources and Service Management System			Digital Technology Management System	SDGs
	Planning and Energy Procurement	Construction and Maintenance	Distribution				Logistics Management	Budgeting, Accounting and Finance	Human Resource Development and Management		
Environmental Issues											
Energy Management	●	●	●							●	
Climate Change	●	●	●		●		●				
Circular Economy	●	●	●		●		●				
Social Issues											
CRM			●	●	●						
Community Safety		●	●	●	●						
Human Capital						●			●		
Reliability	●	●	●	●							
Supply Chain	●	●	●	●			●	●			
Access and Affordable	●	●	●	●							
OHS					●				●		
Stakeholder Engagement				●	●		●				
Governance Issues											
Transformation					●	●				●	
Innovation					●	●				●	
Data Security					●					●	
GRC					●						

Key Enterprise Issues
Electricity Distribution System
Planning and Energy Procurement
Construction and Maintenance
Distribution
Customer Service and Marketing
Governance and Strategic
Innovation and New-businesses Management
Resources and Service Management System
Logistics Management
Budgeting, Accounting and Finance
Human Resource Development and Management
Digital Technology Management System
SDGs
Stakeholder

Item	Description
CRM	Customer Relationship Management
Transformation	Handling of business model transformation
Innovation	Management of R&D innovation with digital technology to grow business capability
Community Safety	Stewardship of community health and safety
Human Capital	Human capital management
Reliability	Security of stability and availability of electricity supply
Data Security	Data & IT system security and clients' confidentiality
GRC	Governance, Risk, and Compliance
Supply Chain	Supply chain management
Energy Management	Energy and asset management
Access and Affordable	Access to electricity at affordable prices
OHS	The Occupational Health and Safety of PEA Employees
Stakeholder Engagement	Stakeholder engagement
Climate Change	Greenhouse gas emission and climate change strategy
Circular Economy	Circular Economy and environmental management

Business-Unit Issue Management

PEA is committed to efficiently improving its operation in response to stakeholders' needs and expectations at the business-unit level. To achieve this, we communicate with stakeholders through activities concerning close relations, including discussions, activities, seminars, or meetings with them. Proper communication guidelines and channels have been defined for activities and information with individual groups of stakeholders, such as the website, E-mail, annual report, sustainability report, stakeholder engagement report, and communication through the workforce. Responsible parties for managing each group of stakeholders are listed below:

Function	Regulators & public sector	Customers & power users	Communities & society	Media	Partners	Board of Directors	Workforce	Affiliates	Competitors
Corporate Strategy	●		●	●	●			●	●
Business and Marketing	●	●			●				
Planning and Engineering	●				●				
Power System Operation	●		●		●				
Digital and Communication	●				●				
Accounting and Finance	●				●				
Organization Management	●						●		
Logistics and Organization Support					●				
Electricity Authority Northern & Northeastern Regions	●		●		●				
Electricity Authority Central & Southern Regions	●				●				
Internal Audit	●				●				
Corporate Secretary						●			

Stakeholder Engagement Score

To boost stakeholders' sustainable confidence and satisfaction with its services, PEA strives to improve its good relations with all stakeholders by defining steadily rising engagement score goals.

In 2024 this score was set at 80.00, illustrating our commitment to establishing excellent relations with all stakeholders, ranging from power customers, the business sector, public agencies, to communities.

To date, performances have illustrated our goal achievement. The engagement score this year was 84.12 percent, exceeding the goal, solid evidence of our stakeholder management efficiency together with our responses to stakeholders' needs and expectations.

Stakeholder Engagement Index	2021	2022	2023	2024
Goal (percent)	≥ 75.00	≥ 76.00	≥ 76.50	≥ 80.00
Performance (percent)	76.90	80.20	86.12	84.12

Corporate
Socio-Environmental
Responsibility
Sustainable
Impact

PEA strives to provide electricity services and extend power distribution to remote areas for full electrification while remaining keenly aware of its internal and external socio-environmental responsibility. This year we revised and integrated socio-environmental action plans by stressing clearer stakeholder management so that PEA may meet their needs and expectations more effectively and consistently with ISO 26000. The efforts fall into seven core subjects as illustrated below.

7 Core Subjects

1. Organizational Governance

PEA ensures that its socio-environmental operations conform to laws, regulations, and proper ethics as well as codes of practice. To this end, we have applied the National Strategy; the 13th National Economic and Social Development Plan; the policies of the Ministry of Interior, the Corporate Governance and Sustainable Development Committee (CGSDC), and the PEA Governor; PEA's strategic plans; and the BCG Economic Model under Thailand's strategy for national development along with the ESG concept, consistent with the Sustainable Development Goals (SDGs). Also considered are the Sufficiency Economy Philosophy (SEP) and Systematic Inventive Thinking (SIT), which serve as guidelines for driving PEA's socio-environmental plans and projects as well as steering its socio-environmental responsibility plan for 2024.

2. Human Rights

With due respect for human rights, PEA abides by the management guidelines and commands activities consistent with the national action plan on business and human rights, Phase 2 (2023-2027), as the national policy framework for guidelines for various sectors. Our intent is to protect the public and communities from human rights violations arising from business operations, and prevent, ease, or resolve problems or negative impacts due to business activities. Finally, PEA strives to promote responsible business practices while honoring human rights across its supply chain. Our ultimate objective is sustainable economic growth. To this end, we abide by the principles under the national action plan on business and human rights as described below:

1. In providing the supply and distribution of electricity to all sectors of society and all service areas, PEA must provide access to services without discrimination against races, religious beliefs, or political views. This includes service quality, safety, and price-setting. PEA must abide by public policies and regulations.
2. PEA advocates human rights activities internally and those activities involving stakeholders. It keeps an open mind in receiving input from all sectors for service improvement and determination of mitigation measures.
3. PEA supports various public service activities under its strategic plans without discrimination.
4. PEA tolerates no activities violating human rights.

3. Labor Practices

Planning to look after competent and proficient personnel for efficient advancement in their careers, PEA assists and supports them by entitling them to rights, privileges, and welfare. Also, we established channels for them to communicate and convey needs as well as views about their satisfaction and engagement with PEA. At the same time, we review survey outcomes of their needs and expectations, which may vary with their nature of work and performance, so as to improve PEA's policies on personnel rights, privileges, and welfare and more directly meet their needs and expectations.

A safety unit is charged with PEA's compliance with policies on safety, health, and work environment. In place is a proactive occupational health process, whereby PEA institutes health risk assessment for those exposed to chemicals or toxic materials, hazard control at different work sites, and regular work environment inspections.

We have also defined a policy on safety, health, and the work environment to upgrade our safety management system to a single standard across the enterprise as well as for public safety. We developed safety work while striving to become an enterprise equipped with an international safety management system. At the same time, we forge cooperation with safety networks, upgrade innovations, and apply digital technologies to activities concerning safety, health, and the work environment. Our focus is on zero accidents together with fewer risks of work illnesses.

4. The Environment

To avert impacts on communities and the environment, PEA recognizes its environmental responsibility for all work processes. We regularly stage discussions on community engagement and define guidelines as well as measures for controlling and monitoring potential environmental impacts. As for potentially severe impacts, we prepare an environmental impact assessment (EIA) report, which must be approved by the Cabinet and applicable government agencies, namely the National Environment Board, Ministry of Natural Resources and Environment.

PEA is engaged in nurturing economic eco-efficiency, which means that growth in the values of goods and services is weighed against reduced resource consumption and environmental impact. To this end, we have defined guidelines for greater internal efficiency and lower the costs of energy and resource consumption. We have devised guidelines for environmental impact mitigation, promoted all units' conscientious resource consumption and eco-friendliness, reduced GHG emissions, prepared to become an international-standard green office, and joined Thailand's voluntary GHG reduction (T-VER) programs. PEA is committed to employees' and contractors' behavioral change toward sustainable recognition of environmental impacts through the likes of electricity, fuel, and water savings under the Circular Economy, an element of the BCG Economic Model. Applied to the remedy of resource degradation, waste pollution, and garbage volumes, this move aids in the management of refuse and waste reduction by stressing most cost-effective resource consumption (zero waste)—ranging from design, least-waste production, to reuse-refurbish-sharing (an upcycling method to supplement value). Finally, PEA stresses the discontinuation of hazardous products or chemicals in offices to minimize the release of pollutants to the environment while trimming GHG emissions from its operations. As a result, at the end of 2024, PEA earned Green Office awards from the Department of Climate Change and Environment for 495 offices: 481 Excellent (Gold G), 13 Very Good (Silver G), and one Good (Bronze G). It is our goal to expand the Green Office Project coverage nationwide.

5. Fair Operating Practices

Committed to the development and advocacy of universal good governance, PEA stresses efficiency in parallel with fair treatment of stakeholders, disclosure of information, transparency, management's and personnel's righteousness and ethics, deterrence of corrupt practices, an ethical standard and a professional code of conduct while abiding by the Sufficiency Economy Philosophy as management guidelines for sustainability. To this end, we have applied digital technology to the establishment of governance and anti-corrupt practice processes as well as collaboration with external stakeholders.

PEA commands a 2024-2028 master plan on governance, prevention, and suppression of corrupt practices as well as a governance work plan on the prevention and suppression of corrupt practices of 2024. Three key strategies were defined under the master plan, namely the upgrading of actions under enterprise governance and the first appraisal aspect of core business enablers (organizational governance, leadership, and GRC process), behavioral upgrading on governance, culture, and behavior with integrity, together with advocacy of sustainability with a system to prevent and suppress corrupt practices so that fairness, transparency, and non-discrimination may prevail.

6. Consumer Issues

Under the master plan on customer service and marketing, 2021-2025 (Rev. 3, 2024), PEA scrutinized crucial information, namely customer information (such as Voice of Customer and customer satisfaction and engagement), market information (such as market segmentation, market share, and market outlook), product and service information (such as PEA's customer service performance in all market segments, current and projected for all customer groups). Strengths, weaknesses, opportunities, and threats (SWOT) were spelled out and incorporated with input factors. These items then underwent analysis of internal and external environment, strategic challenges, and strategic advantages, with customer strategic objectives (CSOs) as outputs.

The master plan on customer service and marketing, 2021-2025 (Rev. 3, 2024), aligns with PEA's strategic plan for 2024-2028, specifically KPIs, initiative projects, and master plans. Making up the master plan are

CSO1 : Service development and customer engagement through digital technology
CSO2 : Continuous service standard improvement
CSO3 : Maintenance of key accounts
CSO4 : Development of related businesses.

Master Plan on Customer Service and Marketing, 2021-2025 (Rev. 3, 2024)

Vision	SMART ENERGY FOR BETTER LIFE AND SUSTAINABILITY				
Mission	Generation and provision of standardized electricity services together with related businesses to attain customers' satisfaction with products and services through PEA's continual corporate development plans together with the recognition of socio-environmental responsibility				
Value	Modernization, Excellent Service, Good Governance				
Customer segmentation & market share	Electricity distribution service			Related businesses	
	Retail customers	All customer groups	Major customers & public sector	All customer groups	
CSO	CS01 Service development and customer engagement through digital technology	CS02 Continuous service standard improvement	CS03 Maintenance of key accounts	CS04 Development of related businesses	
Goal	1. Strive for customers' satisfaction via digital channels 2. Cut service costs through applied digital technology	1. Strive for customers' confidence and acceptance 2. Grow service efficiency	1. Strive for key accounts' and public sector's satisfaction 2. Strive for good relations with key accounts 3. Maintain key accounts	1. Strive for financial security 2. Leverage enterprise expertise to provide integrated service 3. Be ready for power business liberalization	
Strategy	C1 Develop services for customers' satisfaction through digital systems	C2 Maintain and upgrade service standards	C3 Focus on fostering relations and maintaining key accounts	C4 Develop related businesses to upgrade enterprise performance	
Method	DS 1 Develop products and services through digital channels for retail customers DS 2 Strive for good experiences of using digital services DS 3 Advocate services through digital channels	SS 1 Conduct customer insight review SS 2 Upgrade service standards	CM 1 Develop service processes for key accounts CM 2 Grow service efficiency for key accounts	RB 1 Upgrade enterprise performance for related businesses RB 2 Develop innovative products and business services	

7. Community Involvement and Development

By playing a part in advocating knowledge and understanding of the application of renewables by communities, PEA enables them to master their greater future needs for electricity in line with the vision of "Smart Energy for Better Life and Sustainability". This is achieved through the following socio-environmental projects:

7.1 Environmental conservation and rehabilitation

1. The PEA Planting, Stewardship, Conservation of Forests Project organized reforestation activities in honor of HM the Queen on June 3 (National Tree Day) this year, and on the World Soil Day in Pa Daet Subdistrict, Mae Suai District, Chiang Rai Province, in conjunction with public-sector agency chiefs and residents. The objective was to restore degraded forest resources. As for GHG emissions, PEA in conjunction with the community, residents of nearby communities, and local administrative agencies planted 9,000 trees in Ban Lao Phatthana community, consisting of black wattle, Indian gooseberry, and yellow star. To date, a total of 29,500 trees have been planted, equivalent to 1,942 tCO_2eq of carbon dioxide sequestration.

2. Assessment of eco-efficiency to come up with a ratio of economic value to resource consumption, including electricity, water, paper, and fuels, enables evaluation of PEA activities' efficiency of cost-effective resource management. Eco-efficiency assessment of 2024 showed superior performance to that of 2021 (base year) by 1.090465 times.

3. The project to develop PEA offices into Green Offices represents the cultivation of awareness and advocacy for executives' and personnel's engagement in fostering an ecofriendly environment. The tools consist of conscientious consumption of resources and energy; guidance for efficiently managing waste; choice of ecofriendly materials, machinery, and office supplies; and reduction of activities contributing to GHGs. The project goal is continuity and efficiency at Head Office and regional offices in cutting atmospheric GHG emissions by all sectors and support the Carbon Neutrality goal of PEA by 2037. In 2024, PEA earned certification from the Department of Climate Change and Environment for 61 Green Offices, equivalent to 3,005.48 tCO_2eq of carbon dioxide sequestration.

7.2 Promotion of community economy

1. The PEA LED Project for Thai Cultural Tourism Sites advocated safety and energy saving through LED installation. Since 2014, a total of 73 sites have joined the project, with over 33,833.50 units/year in saving of electricity consumption, worth 135,334.40 baht/year. Besides, CO_2 reduction has exceeded 504.92 tCO_2eq/year, which eases global warming, promotes energy saving at religious venues, promotes beautiful scenery, induces Thai cultural tourism nationwide, and decentralizes income.

2. The 1 Subdistrict, 1 Electrician Project has seen PEA solve the shortage of local electricians, upgraded electricians' quality in subdistricts to the national standard, advocated and developed the profession for sustainability, and forged networks while steadily raising the efficiency of distributing electricity to the public. The project ran from 2017 to 2024, as detailed below:

- Theoretical and practical training of subdistrict electricians at the level of internal electrician, level 1; PEA service areas saw 9,014 successful trainees
- Training in "Installation and Maintenance of Solar Rooftop Systems"; PEA service areas saw 106 successful trainees
- Training in "Installation of EV Charging Station"; PEA service areas saw 110 successful trainees.

3. The PEA Clean Energy for Communities Project supplied solar-powered boats by designing and installing five prototype solar engines for long-tailed boats for Damnoen Saduak District communities in Ratchaburi Province each year from 2021 to 2025 for a total of 25 boats to promote sustainable canal-lifestyle tourism as well as promoting renewables to cut carbon dioxide emissions, which cause global warming. A comparison between diesel-engine boats and solar-powered boats showed a reduction in noise pollution from 85.5-113 dBA to 87 dBA and that in direct GHG emissions from 0.041 to just 0.003 tCO_2eq. The switch also promoted community engagement in managing and developing tourism sites while upgrading their image to quality tourism sites that are ecofriendly as well as community-friendly.

4. The Safe Community Uses PEA Electricity Project was related to PEA's core mission of providing quality service to electricity systems and ensuring public safety in power consumption. Below are three activities organized from 2013 to 2024:

- Junior Journals, which imparted knowledge of safe and economical electricity consumption to over 7,100 youths of the primary and secondary levels
- Knowledge activities for regular and higher vocational students, in which PEA staged theoretical and practical training for electrical power students from regular and higher vocational institutes. PEA trainees were taken on site with employees to inspect and fix electrical appliances in households or public venues, including temples, schools, and hospitals. Over 30,000 trainees took part to benefit over 1,000,000 households.
- The PEA - Public Join Hands for Secure Power System activity formed community networks to strengthen electricity distribution systems while making them secure and safe. To this end, knowledge was imparted to local administrative officers, community leaders, and PEA volunteers. An external network showed registration of over 14,200 volunteers, according to PEA's information system.

7.3 Social Improvement

1. A project to aid members of the public facing crises, under which PEA promptly supplied survival bags

2. Save Your Life: Stroke Prevention Project, in conjunction with the Neurological Research Foundation under Royal Patronage and its network. PEA organized this project for its management and workforce as well as the public and power consumers to master methods of preventing strokes, severity, prevention, and cure for paralysis for a better quality of life

3. PEA for Youths Project

- National Children's Day, under which PEA delivered happiness to youths in its service areas nationwide
- Tips from the National Volleyball Team, under which members of the national team with international experience toured PEA's provincial areas to advocate enjoyment in sports for health and for staying away from narcotics
- PEA Shares Smiles and Joy of Giving for Social Happiness, under which PEA donated educational equipment and sports gear, and inspected as well as improving electrical systems at Border Patrol Police Schools; appliances and RCD electrical devices were also installed for greater safety

4. The PEA Cares for Life Project, under which blood donation drives took place at PEA's offices nationwide. The blood was then donated to the National Blood Center, Thai Red Cross Society, and provincial hospitals each year to help those that needed it. Encouraging collective assistance by employees, contractors, employees' family members, and the public, PEA also advocated morality, ethics, and a public-service mind.

Report of the Risk Management and Internal Control Committee

PEA has applied the integrated GRC (Governance, Risk and Compliance) code under the GRC Capability Model Version 3.0 of The Office of Compliance & Ethics Group (OCEG) to form an efficient enterprise management system with good governance: transparency, fairness, and accountability. Therefore, PEA has achieved its vision and mission, cultivating confidence among its workforce, ranging from the Board of Directors, management executives, employees, contractors, to direct and indirect stakeholders. In driving PEA's sustainable growth, we applied the COSO 2013 - Internal Control and COSO 2017 - Enterprise Risk Management Integrating with Strategy and Performance standards, consistent with The Committee of Sponsoring Organization of Treadway Commission (COSO), to risk management and internal control linked with enterprise strategies and performance assessment. The structure of our risk management and internal control consists of the enterprise and functional levels. In place are reporting channels and systematic performance assessment monitoring to ensure that PEA commands risk management and internal control throughout, while promptly accommodating the uncertainty of dynamic environments, which could affect business. By doing so, PEA's current and future mission will remain intact.

GRC Integration

This year the Risk Management and Internal Control Committee (RMICC) endorsed the current version of the Governance Risk and Compliance (GRC) Policy, rolled out on April 30, 2024, to constantly drive risk management, internal control, compliance, and business continuity management. Below are the details.

1. Defined our objectives, strategies, and goals consistent with our context and culture. To this end, we analyzed internal as well as external factors, and assessed risks and opportunities along with the expectations of all stakeholders with a focus on growing sustainability values for PEA.
2. Oversaw agencies' compliance with strategies and defined comprehensive action plans consistent with resources, laws, and applicable regulations to prevent violation within PEA. Also, defined a process to deter corrupt practices and rolled it out to all.
3. Instituted a risk management system along with internal control at all levels. Cultivated awareness of risks arising in all processes and procedures to form an organizational culture.
4. Developed an IT system in support of timely management and decision-making.

5. Duly enhanced the ambience and settings for integration work by engaging in international-standard businesses and the GRC principles of OCEG.

6. Monitored, assessed, and audited GRC activities and assessed potential changes in circumstances. Constantly analyzed, revised, and improved these outcomes to develop business systems and processes.

Also defined were the KPIs of work done under the GRC Policy to ensure that the policy is concretely implemented.

2024 Risk Management

Along with our analytical and risk assessment work covering internal and external factors facing business, PEA prepared work plans to instill confidence in goal achievement under our strategies. RMICC endorsed the enterprise risks for 2024 for PEA's management:

1. Public policy and business cost fluctuation facing enterprise performance
2. Opportunities for new businesses during the transition to clean energy
3. Investment in technologies leading to growth and value addition
4. Rules and regulations favorable to competition
5. Culture and personnel management favorable to business operation
6. Work structure accommodating energy investment and competition.

2024 Internal Control

PEA not only commands development of an IT system to support performance monitoring and assessment but also improves the internal control system to ensure that the system is modern, adequate, suitable, efficient, and that this system can prevent risks or lower them to the risk appetite. This year we reported the annual internal control performance, namely the operating budget management plan in line with PEA's internal measurement criteria. The resulting annual internal control improvement plan was submitted to the Ministry of Interior within the specified period. Copies of the report were also submitted to the Board of Directors and the Audit Committee.

2024 Compliance Oversight

PEA analyzed its compliance risks under the Compliance Management System (CMS) while aligning them with enterprise strategies and PEA regulators to instill confidence among stakeholders in our proper operation under various laws, regulations, directives, and announcements from outside and inside PEA, as well as confidence in PEA's sustainable drive. RMICC approved the 2024 Compliance Oversight Plan, which consisted of

1. Administration of regulations in support of PEA's business
2. Development of IT for compliance management.

It was found that PEA's compliance work had achieved objectives as well as remarkable outcomes. PEA succeeded in initiating changes in processes and technology to sustain changes in current and emerging businesses with due regard for laws and regulations enforced by public agencies. These laws, regulations, and PEA's internal practices are instrumental to smooth operation, enabling PEA to properly oversee operation, operate continuously, and become more effective.

With the management team, RMICC met every quarter to monitor the outcomes of risk management, internal control, and compliance together with the outlooks of situations that could significantly affect PEA. It not only organized a committee meeting in PEA Area 2 (South) but also conducted a site visit and monitored Business Continuity Plan (BCP) activities during a critical period of power distribution to Ko Samui and Ko Pha-ngan Subdistricts of Surat Thani.

In summary, the Risk Management and Internal Control Committee is determined to oversee GRC integration to ensure efficiency and suitability. Each quarter, it also monitored trends of various situations that could significantly affect PEA to enable accomplishment of objectives. We are convinced that the participation of the workforce in complying with the policies, measures, and systems of PEA will grow opportunities of success as well as lowering the severity and uncertainty facing its overall operation.

(Jade Donavanik)
Chairman, Risk Management and Internal Control Committee

Report of the Audit Committee

PEA's Audit Committee was appointed by the Board of Directors from directors that are experts with competence and experience suiting the Skill Matrix. The three current members consist of

1.	Lt.Gen. Adul	Boonthamcharoen	Chairman
2.	Mr. Panit	Dhirapharbwongse	Member
3.	Mr. Koranin	Kanchanomai	Member

Mrs. Soitip Ansombat, Assistant Governor (Internal Audit), serves as secretary to the committee.

This year the committee held 12 meetings with perfect attendance by all members. Management team members, the internal auditor, and the external auditor (EY Office Co., Ltd.) were in attendance on applicable agenda items in an effort to focus on fostering the Corporate Governance process. All significant outcomes were reported to the Board of Directors each time. In addition, the Audit Committee visited job sites and personnel stationed in regional areas to acknowledge first-hand information, work problems, and obstacles. It provided views and policy recommendations on work improvement for greater efficiency and effectiveness as well as value addition to PEA's operations.

Performance Summary

1. Review of Financial Reports

Each month the committee reviewed PEA's financial information by meeting with, inquiring, and listening to clarifications and views of the management team, applicable agencies, internal auditors, and the external auditor, and listened to financial standing analyses with the management team. These activities ensured us that PEA commanded secure performance outcomes and properly prepared financial reports conforming to legal requirements as well as financial report standards, complete with accurate, comprehensive, adequate, reliable, and timely disclosure.

The committee also held a private session with the external auditor at Meeting No. 6/2567 on July 11, 2024, for consultation on the audit scope, guidelines, and outcomes in addition to the auditor's performance freedom and expression of views.

2. Review of Risk Management, Internal Control, and Good Governance

By reviewing the effectiveness of internal control, risk management, and governance processes, the committee oversaw PEA's operations. It provided comments and recommendations on improving work processes to ensure that PEA's risk management addressed expectations while embracing key risks, and that PEA advocated a good governance process to support goal achievement under the CG code.

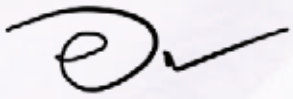
3. Oversight of Internal Audit

Supervising the Internal Audit Bureau for a sound internal audit system, freedom, and judicious performance, the committee approved its five-year internal audit plan as well as the annual internal audit plan, its charter and manual, annual budget, personnel training and development plan. Each quarter it reviewed audit outcomes against the annual plan within two months. Finally, the committee reported the bureau's performance outcomes quarterly. The committee also advocated the bureau's allocation of sufficient resources for efficient and effective job performance on a par with international standards. It advocated self-development for internal auditors to earn professional internal audit certification. In a sustainable manner, the bureau featured transparent, fair, and accountable practices without conflicts of interest and supplemented value to internal as well as external stakeholders.

4. Quality Work Assurance

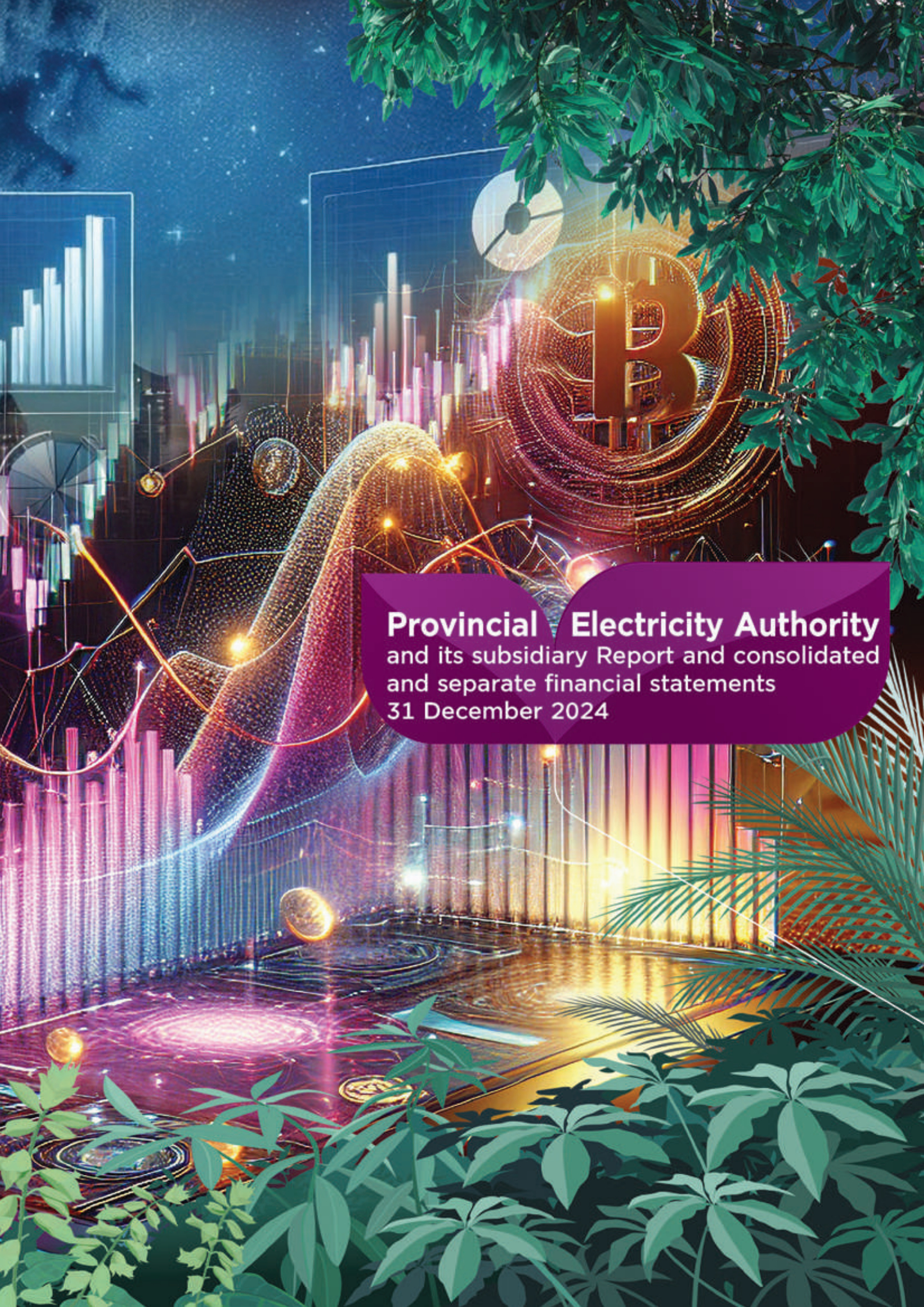
The committee conformed to the manual of the audit committees of state enterprises of 2023, issued by the State Enterprise Policy Office (SEPO), Ministry of Finance. To elaborate, it revised and prepared an Audit Committee charter, including a manual and a comprehensive action plan, evaluated the components and qualifications, and conducted collective and individual self-assessment before mapping out a development plan for itself. Finally, the committee reported the outcomes of such development plan in line with SEPO's guidelines.

In summary, the Audit Committee executed its duties according to the roles specified in its own charter and manual, which also conformed to best practices. To achieve this, it leveraged competence and prudence together with useful views and helpful recommendations to supplement value to the enterprise. It is the committee's view that PEA's financial reports have been materially accurate in keeping with financial report standards, and prepared with proper, sufficient, and reliable disclosure. In our view, such reports fully conform to applicable laws and regulations. PEA has therefore commanded sound organizational governance, sufficient risk management, and a proper as well as efficient internal control system.



(Lt.Gen. Adul Boonthamcharoen)
Chairman, Audit Committee

Maximizing
Value



Provincial Electricity Authority

and its subsidiary Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Board of Directors of Provincial Electricity Authority

Opinion

I have audited the accompanying consolidated financial statements of Provincial Electricity Authority and its subsidiary ("PEA and its subsidiary or the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Provincial Electricity Authority for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Provincial Electricity Authority and its subsidiary and of Provincial Electricity Authority as at 31 December 2024, 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 the State Audit Standards and 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 PEA and its subsidiary in accordance with the *State Audit Standards* issued by the State Audit Commission and 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 State Audit Standards and 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.

Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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 the State Audit standards and 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 the State Audit standards and 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.

Kitti Teachakasembundit
Certified Public Accountant (Thailand) No. 9151
EY Office Limited
Bangkok: 20 March 2025

Provincial Electricity Authority and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	8,772,941	8,213,931	7,825,296	7,227,366
Trade and other receivables	*6, 8*	52,248,243	54,206,744	51,893,220	53,956,338
Short-term loans to related parties	*6*	12,000	-	-	-
Inventories	*9*	2,568,570	1,993,497	2,568,570	1,989,346
Specific-purpose deposits at financial institutions	*10*	44,395,316	42,383,253	44,395,316	42,383,253
Undue input VAT		3,035,820	2,993,909	3,035,789	2,990,234
Advance payments to suppliers	*6*	1,028,029	2,157,920	1,026,810	2,156,509
Other current assets	*6*	78,577	144,084	57,629	125,347
Total current assets		**112,139,496**	**112,093,338**	**110,802,630**	**110,828,393**
Non-current assets					
Restricted bank deposits		50,000	50,000	-	-
Other non-current financial assets	*11*	283,269	283,415	1,269	1,415
Other non-current receivables	*12*	3,485,829	2,527,700	1,154,777	744,889
Investments in subsidiary	*13*	-	-	5,110,621	5,110,621
Investments in associates	*14*	2,817,526	2,858,214	-	-
Investments in joint venture	*15*	-	-	-	-
Constructions in progress	*16*	62,886,431	67,615,245	62,689,722	66,918,269
Investment properties	*17*	430,636	468,203	430,636	468,203
Property, plant and equipment	*18*	381,046,820	354,290,805	379,914,895	354,314,089
Right-of-use assets	*6, 22.1.1*	1,814,104	1,917,662	3,590,507	1,909,969
Intangible assets	*19*	3,374,936	3,031,717	3,372,110	3,029,524
Other non-current assets		463,985	327,703	344,791	234,225
Total non-current assets		**456,653,536**	**433,370,664**	**456,609,328**	**432,731,204**
Total assets		**568,793,032**	**545,464,002**	**567,411,958**	**543,559,597**

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Trade and other payables	*6, 20*	60,442,760	58,116,790	60,160,698	57,906,523
Current portion of long-term loans	*21*	13,893,979	11,578,132	13,795,044	11,516,367
Current portion of lease liabilities	*6, 22.1.2*	930,948	908,151	1,164,749	895,832
Accrued remittance to the Ministry of Finance	*23*	13,765,265	15,069,621	13,765,265	15,069,621
Advance received per contract		1,483,895	1,274,942	1,483,895	1,274,942
Deposits payable	*24*	589,851	570,706	589,851	570,706
Other current liabilitie	*6, 25*	4,366,524	3,888,100	4,340,776	3,877,622
Total current liabilities		**95,473,222**	**91,406,442**	**95,300,278**	**91,111,613**
Non-current liabilities					
Long-term loans, net of current portion	*21*	150,245,077	147,643,999	149,499,131	146,799,117
Lease liabilities, net of current portion	*6, 22.1.2*	2,063,172	1,833,416	3,694,411	1,825,344
Other non-current payables		1,148,380	32,345	24,080	32,345
Provisions for litigations	*26*	202,709	150,176	202,709	150,176
Provisions for service contracts		536,835	393,245	-	-
Construction obligations	*6, 27*	7,326,473	6,810,948	7,326,473	6,810,948
Deferred revenues	*6, 28*	56,790,896	56,715,886	56,792,468	56,717,533
Electricity usage guarantee	*6, 29*	27,983,942	26,144,264	27,983,972	26,144,294
Sales and service guarantee	*6*	2,456,109	3,066,637	2,474,004	3,078,605
Provision for long-term employee benefits	*30*	17,622,624	16,168,477	17,617,392	16,164,280
Other non-current liabilities		18,026	128,250	2,560	128,250
Total non-current liabilities		**266,394,243**	**259,087,643**	**265,617,200**	**257,850,892**
Total liabilities		**361,867,465**	**350,494,085**	**360,917,478**	**348,962,505**

The accompanying notes are an integral part of the financial statements.

Provincial Electricity Authority and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Equity					
Initial capital		87,004	87,004	87,004	87,004
Contributions from the government		4,802,501	4,802,501	4,802,501	4,802,501
Retained earnings					
Appropriated - statutory reserve - subsidiary		17,803	13,244	-	-
Unappropriated		202,031,646	190,075,505	201,607,247	189,709,713
Other components of equity		(13,387)	(8,337)	(2,272)	(2,126)
Total equity		**206,925,567**	**194,969,917**	**206,494,480**	**194,597,092**
Total liabilities and equity		**568,793,032**	**545,464,002**	**567,411,958**	**543,559,597**

The accompanying notes are an integral part of the financial statements.

.....
(Mr. Supachai Ek-un)
Director and Governor

.....
(Mrs. Sasiwipa Ampornsittikul)
Deputy Governor
Accounting and Finance

Provincial Electricity Authority and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and rendering of services	*6, 31*	648,728,576	676,511,194	648,029,964	676,372,992
Revenue compensations	*32*	21,882,280	12,000,000	21,882,280	12,000,000
Dividend income	*6, 11*	-	-	7,952	4,262
Other income	*6*	1,397,781	1,082,305	1,388,477	1,075,629
Total revenues		**672,008,637**	**689,593,499**	**671,308,673**	**689,452,883**
Expenses					
Cost of electricity	*6*	564,493,304	601,676,058	564,493,304	601,676,058
Employee compensations		23,128,930	20,805,061	23,075,979	20,765,436
Employee benefit expenses		1,598,920	1,529,090	1,597,886	1,528,220
Directors and management's benefits		140,738	115,004	136,243	111,525
Preventive, repair and maintenance, and construction expenses	*6*	10,206,258	8,258,268	9,601,424	8,175,878
Depreciation and amortisation expenses		31,392,233	28,274,494	31,416,555	28,265,188
Other operating expenses	*6*	10,440,236	11,102,621	10,397,020	11,050,313
Other expenses		693,819	389,997	693,819	390,172
Total expenses		**642,094,438**	**672,150,593**	**641,412,230**	**671,962,790**
Operating profit		29,914,199	17,442,906	29,896,443	17,490,093
Share of profit from investments in associates	*14.2*	46,189	59,859	-	-
Finance income	*6*	1,784,322	1,019,705	1,770,871	1,010,017
Finance cost	*33*	(4,643,897)	(3,934,227)	(4,628,689)	(3,926,068)
Profit before income tax		**27,100,813**	**14,588,243**	**27,038,625**	**14,574,042**
Tax income		978	3,472	-	-
Profit for the year		**27,101,791**	**14,591,715**	**27,038,625**	**14,574,042**
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates		(5,722)	(6,211)	-	-
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(5,722)	(6,211)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates		818	-	-	-
Actuarial loss - net of income tax	*30*	(1,541,191)	(242,286)	(1,541,191)	(242,374)
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(146)	(226)	(146)	(226)
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,540,519)	(242,512)	(1,541,337)	(242,600)
Other comprehensive income for the year		**(1,546,241)**	**(248,723)**	**(1,541,337)**	**(242,600)**
Total comprehensive income for the year		**25,555,550**	**14,342,992**	**25,497,288**	**14,331,442**

The accompanying notes are an integral part of the financial statements.

Provincial Electricity Authority and its subsidiary

Statement of changes in equity

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements						
				Other components of equity			
				Other comprehensive income			
	Initial capital and contributions from the government	Retained earnings		Loss on investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from investments in associates	Total other components of equity	Total equity
		Appropriated	Unappropriated				
Balance as at 1 January 2023	**4,889,505**	**11,653**	**183,873,667**	**(1,900)**	**-**	**(1,900)**	**188,772,925**
Profit for the year	-	-	14,591,715	-	-	-	14,591,715
Other comprehensive income for the year	-	-	(242,286)	(226)	(6,211)	(6,437)	(248,723)
Total comprehensive income for the year	-	-	14,349,429	(226)	(6,211)	(6,437)	14,342,992
Transfer unappropriated to statutory reserve - subsidiary	-	1,591	(1,591)	-	-	-	-
Remittance to the Ministry of Finance for the year (Note 23)	-	-	(8,146,000)	-	-	-	(8,146,000)
Balance as at 31 December 2023	**4,889,505**	**13,244**	**190,075,505**	**(2,126)**	**(6,211)**	**(8,337)**	**194,969,917**
Balance as at 1 January 2024	**4,889,505**	**13,244**	**190,075,505**	**(2,126)**	**(6,211)**	**(8,337)**	**194,969,917**
Profit for the year	-	-	27,101,791	-	-	-	27,101,791
Other comprehensive income for the year	-	-	(1,541,191)	(146)	(4,904)	(5,050)	(1,546,241)
Total comprehensive income for the year	-	-	25,560,600	(146)	(4,904)	(5,050)	25,555,550
Transfer unappropriated to statutory reserve - subsidiary	-	4,559	(4,559)	-	-	-	-
Adjusted remittance to the Ministry of Finance for the year 2023 (Note 23)	-	-	100	-	-	-	100
Remittance to the Ministry of Finance for the year (Note 23)	-	-	(13,600,000)	-	-	-	(13,600,000)
Balance as at 31 December 2024	**4,889,505**	**17,803**	**202,031,646**	**(2,272)**	**(11,115)**	**(13,387)**	**206,925,567**

The accompanying notes are an integral part of the financial statements.

Provincial Electricity Authority and its subsidiary

Statement of changes in equity (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Separate financial statements				
		Other components of equity			
		Other comprehensive income			
	Initial capital and contributions from the government	Unappropriated retained earnings	Loss on investment in equity designated at fair value through other comprehensive income	Total other components of equity	Total equity
Balance as at 1 January 2023	**4,889,505**	**183,524,045**	**(1,900)**	**(1,900)**	**188,411,650**
Profit for the year	-	14,574,042	-	-	14,574,042
Other comprehensive income for the year	-	(242,374)	(226)	(226)	(242,600)
Total comprehensive income for the year	-	14,331,668	(226)	(226)	14,331,442
Remittance to the Ministry of Finance for the year (Note 23)	-	(8,146,000)	-	-	(8,146,000)
Balance as at 31 December 2023	**4,889,505**	**189,709,713**	**(2,126)**	**(2,126)**	**194,597,092**
Balance as at 1 January 2024	**4,889,505**	**189,709,713**	**(2,126)**	**(2,126)**	**194,957,092**
Profit for the year	-	27,038,625	-	-	27,038,625
Other comprehensive income for the year	-	(1,541,191)	(146)	(146)	(1,541,337)
Total comprehensive income for the year	-	25,497,434	(146)	(146)	25,497,288
Adjusted remittance to the Ministry of Finance for the year 2023 (Note 23)	-	100	-	-	100
Remittance to the Ministry of Finance for the year (Note 23)	-	(13,600,000)	-	-	(13,600,000)
Balance as at 31 December 2024	**4,889,505**	**201,607,247**	**(2,272)**	**(2,272)**	**206,494,480**

The accompanying notes are an integral part of the financial statements.

Provincial Electricity Authority and its subsidiary

Cash flow statement

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	27,100,813	14,588,243	27,038,625	14,574,042
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	31,392,233	28,274,494	31,416,555	28,265,188
Expected credit losses (reversal)	(185,033)	371,417	(186,429)	370,491
Loss from obsolete materials (reversal)	4,944	(9,585)	794	(11,270)
Amortisation of deferred revenues	(5,556,658)	(5,488,400)	(5,556,658)	(5,488,400)
Revenues from donations	(11,018)	(11,096)	(11,018)	(11,096)
Loss on sales and write-off of assets	467,030	134,174	467,030	134,349
Loss on write-off of intangible assets	1,065	11	1,065	11
Loss (gain) on write-off of materials	(1,219)	10,770	(1,219)	10,770
Loss from terminated leases	954	2,336	954	2,336
Provision for long-term employee benefits	1,598,920	1,529,090	1,597,886	1,528,220
Provisions for litigations (reversal)	64,566	(96,048)	64,566	(96,048)
Impairment loss on investments in associates	3,600	17,937	-	-
Unrealised loss (gain) on foreign exchange	(7,661)	1,721	(7,661)	1,721
Amortisation premium on loans	158	3	-	-
Loss on amendment of loan agreement	-	255	-	-
Loss on amendment of service agreement	749	-	-	-
Dividend income	-	-	(7,952)	(4,262)
Share of profit from investments in associates	(46,189)	(59,859)	-	-
Finance income	(1,784,322)	(1,019,705)	(1,770,871)	(1,010,017)
Finance cost	4,643,897	3,934,227	4,628,689	3,926,068
Profit from operating activities before changes in operating assets and liabilities	57,686,829	42,179,985	57,674,356	42,192,103
Operating assets (increase) decrease				
Trade and other receivables	2,199,194	7,925,970	2,304,908	7,762,278
Inventories	167,110	635,947	167,110	635,361
Specific-purpose deposits at financial institutions	(2,012,063)	(4,426,047)	(2,012,063)	(4,426,047)
Undue input VAT	(41,911)	594,347	(45,555)	594,129
Advance payments to suppliers	1,129,891	(191,113)	1,129,699	(197,143)
Other current assets	65,507	(172,545)	67,718	(35,478)
Other non-current receivables	(3,645)	(373,738)	(34,218)	(400,304)
Other non-current assets	(115,529)	(116,739)	(110,566)	(87,255)
Operating liabilities increase (decrease)				
Trade and other payables	833,870	(9,553,432)	(443,088)	(9,527,330)
Advance received per contract	208,953	(77,804)	208,953	(77,804)
Deposits payable	19,145	188,910	19,145	188,910
Other current liabilities	478,424	(2,345,674)	463,154	(2,325,793)
Other non-current payables	(9,108)	16,649	(9,108)	16,649
Provisions for service contracts	143,590	116,761	-	-
Construction obligations	515,525	309,209	515,525	307,475
Deferred revenues	5,493,941	5,340,373	5,493,866	5,342,019

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease) (continued)				
Electricity usage guarantee	1,839,678	1,675,920	1,839,678	1,675,920
Sales and service guarantee	(610,528)	868,904	(604,601)	888,603
Other non-current liabilities	(125,690)	43,725	(125,690)	43,725
Cash paid for provisions for litigations	(12,033)	(22,060)	(12,033)	(22,060)
Cash paid for long-term employee benefits	(1,537,190)	(1,338,643)	(1,537,190)	(1,338,643)
Cash flows from operating activities	66,313,960	41,278,905	64,950,000	41,209,315
Cash received from interest income	1,728,661	1,021,955	1,715,510	1,012,856
Cash received from VAT refund	-	136,759	-	-
Cash received from witholding tax refund	4,315	-	-	-
Cash paid for income tax	(24,090)	(13,530)	-	-
Net cash flows from operating activities	**68,022,846**	**42,424,089**	**66,665,510**	**42,222,171**
Cash flows from investing activities				
Cash paid for other current financial assets	(2,879,800)	-	(2,879,800)	-
Cash received from other current financial assets	2,879,800	-	2,879,800	-
Cash paid for other non-current financial assets	-	(27,000)	-	-
Cash paid for short-term loans to related parties	(12,000)	-	-	-
Cash paid for investments in subsidiary	-	-	-	(1,100,000)
Cash paid for investments in associates	-	(1,215,651)	-	-
Cash received from dividends from investments in subsidiary	-	-	7,952	4,262
Cash received from dividends from investments in associates	78,374	71,218	-	-
Cash paid for constructions in progress	(48,024,297)	(47,920,401)	(47,904,952)	(47,726,442)
Cash paid for purchase of investment properties	(108)	(28,587)	(108)	(28,587)
Cash paid for purchase of property, plant and equipment	(3,435,853)	(2,799,074)	(2,231,971)	(2,810,996)
Cash received from disposal of property, plant and equipment	166,552	141,168	166,552	141,168
Cash paid for purchase of intangible asset	(78,374)	(245,811)	(76,577)	(245,811)
Interest expense capitalised to constructions in progress	(726,850)	(786,250)	(714,343)	(761,034)
Net cash flows used in investing activities	**(52,032,556)**	**(52,810,388)**	**(50,753,447)**	**(52,527,440)**
Cash flows from financing activities				
Cash received from long-term loans	20,000,000	26,000,000	20,000,000	26,000,000
Repayment of long-term loans	(15,079,602)	(9,396,096)	(15,017,679)	(9,353,781)
Interest paid	(4,424,718)	(3,815,622)	(4,402,673)	(3,809,377)
Repayment of lease liabilities	(971,328)	(571,766)	(989,525)	(558,445)
Repayment of liabilities arising from installment sales and purchase agreements	(51,376)	-	-	-
Cash paid for remittance to the Ministry of Finance	(14,904,256)	(3,305,610)	(14,904,256)	(3,305,610)
Net cash flows from (used in) financing activities	**(15,431,280)**	**8,910,906**	**(15,314,133)**	**8,972,787**
Net increase (decrease) in cash and cash equivalents	**559,010**	**(1,475,393)**	**597,930**	**(1,332,482)**
Cash and cash equivalents at beginning of year	8,213,931	9,689,324	7,227,366	8,559,848
Cash and cash equivalents at end of year (Note 7)	**8,772,941**	**8,213,931**	**7,825,296**	**7,227,366**

The accompanying notes are an integral part of the financial statements.

Provincial Electricity Authority and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flows information				
Non-cash items consist of:				
Payables from purchase of property, plant and equipment	87,584	136,909	87,584	136,909
Payables from constructions in progress	4,486,466	2,054,125	4,481,659	1,972,861
Transfer constructions in progress to property, plant and equipment	53,591,539	47,607,123	53,591,539	47,607,123
Transfer constructions in progress to intangible asset	2,106,245	1,008,545	2,106,245	1,008,545
Transfer constructions in progress to other non-current receivables	579,563	425,085	-	-
Transfer investment property to property, plant and equipment	24,618	9,470	24,618	9,470
Transfer property, plant and equipment to investment properties	-	369	-	369
Transfer property, plant and equipment to intangible assets	-	1,206	-	1,206
Acquisitions of equipment under lease agreements	746,199	723,061	2,619,713	723,061
Increase in property, plant and equipment from liabilities arising from installment sales and purchase agreements	1,188,396	-	-	-
Increase in other non-current receivables and lease liabilities due to solar energy generating system lease agreements	375,670	-	375,670	-
Received assets from donations	148,744	221,186	148,744	221,186
Interest expense capitalised	726,850	786,250	714,343	761,034
Increase in equipment from estimated decommissioning costs	15,257	-	-	-
Increase in interest from estimated decommissioning costs	208	-	-	-

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

Provincial Electricity Authority and its subsidiary
Notes to financial statements
For the year ended 31 December 2024

1. General information

1.1 General information of Provincial Electricity Authority

Provincial Electricity Authority was established as a state enterprise for public utility under Provincial Electricity Authority Act, B.E. 2503 and is located at 200 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok 10900. The main objective of Provincial Electricity Authority is to generate, obtain, distribute and sell electricity energy to people, businesses and industrial sectors in 74 provinces throughout Thailand, with the exception of Bangkok, Nonthaburi, and Samut Prakan province.

1.2 Financial Criteria

According to the policy on determining the electricity tariff structure, the Energy Regulatory Commission (ERC) has established financial criteria with objectives to supervise the operational performance of Provincial Electricity Authority in order to bring about appropriate investments with a financial rate of return that reflects the weighted average cost of capital, efficiently control costs, monitor the investments and establish operating principles. In the event that the operational investing of Provincial Electricity Authority do not comply with the investment plan, the ERC will consider a clawback as stipulated in the criteria and conditions set forth by the ERC. Moreover, the ERC will consider restoring/recovering the financial position so that Provincial Electricity Authority is able to maintain financial position in accordance with the specified criteria and conditions (Return On Investment Capital: ROIC).

1.3 The rising energy price situation

The rising energy price situation has resulted in higher commodity and energy prices.

Therefore, the Cabinet approved measures to assist people who has been affected, the related measures that Provincial Electricity Authority provided are as follows:

1.3.1 Measure to reduce electricity tariff for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from January 2024 to April 2024.

1.3.2 Measure to reduce electricity tariff for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from May 2024 to August 2024.

1.3.3 Measure to reduce electricity tariff for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from September 2024 to December 2024.

According to measure No. 1.3.1 and No. 1.3.2, funds from the Annual Budget Expenditure Act, Budget B.E. 2567, the central fund appropriation and reserves for emergencies or necessities. Measure No. 1.3.3 for electricity bills of September 2024, funds from the Annual Budget Expenditure Act, Budget B.E. 2568, the central fund appropriation and reserves for emergencies or necessities and for electricity bills of October 2024 to December 2024 are currently under submission to the Cabinet for consideration and approval regarding the utilisation of budgetary resources.

1.4 Flood disaster situation

The Cabinet approved measures to assist people who has been affected by floods with electricity tariff. This assistance will be provided to residential user type 1: a residential user and residential user type 2: a small business user in areas declared as flood disaster zones by government authorities. The details of the assistance are as follows:

1.4.1 For the electricity bill of September 2024, provided 100% discount on electricity tariff.

1.4.2 For the electricity bill of October 2024, provided 30% discount on electricity tariff.

These measures are currently under proposiry to the Cabinet for consideration and approval regarding the source of budget utilisation.

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 Provincial Electricity Authority. 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 Provincial Electricity Authority and the following subsidiary company ("the subsidiary") (collectively as "PEA and its subsidiary or the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
PEA ENCOM International Company Limited	Investing in electricity-related businesses and conducting training services concerning electricity systems	Thailand	100	100

b) Provincial Electricity Authority is deemed to have control over an investee or subsidiary 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) Subsidiary is fully consolidated, being the date on which Provincial Electricity Authority obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as Provincial Electricity Authority's.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

The amendments to the 2023 financial reporting standards which are effective for fiscal years address four matters: the definition of accounting estimates to distinguish between "changes in accounting estimates" and "changes in accounting policies"; disclosure of accounting policies; deferred tax related to assets and liabilities arising from a single transaction; and other amendments resulting from changes in Thai Financial Reporting Standard No. 17 Insurance Contracts.

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 2025

The new financial reporting standards that are effective for fiscal years beginning on or after 1 January 2025 are Thai Financial Reporting Standard 17 Insurance Contracts. Additionally, the amendments to the 2024 Thai Financial Reporting Standard, which will become effective for fiscal years beginning on or after 1 January 2025 address four matters: classifying of liabilities as non-current in accordance with the criteria items subject for the entity entitled to extend payment for at least 12 months after the reporting period; non-current liabilities subject to covenants that must be maintained; disclosure requirements for supplier finance arrangements; Subsequent measurement requirements for lease liabilities in sales and leaseback transactions.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Revenue from electricity sales

Revenue from electricity sales is recognised when control of the asset is transferred to the customer. The performance obligation to distribute electricity to consumers is fulfilled over the period. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Construction service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts. The amounts recognised as are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received per contract / Deferred revenues" in the statement of financial position are recognised as revenue when the Group performs under the contract.

Contributions for constructing electricity distributing systems

Contributions for constructing electricity distributing systems represent cash collected from people who request to use the electricity in order to reduce the cost of Provincial Electricity Authority for construction of the electricity distributing systems. Ownership of the systems, including responsibility for maintenance and repair belongs to Provincial Electricity Authority. Such contributions are presented as "Deferred revenues" in the statements of financial position and recognised as revenues at the rate align with the depreciation rate of Provincial Electricity Authority's electricity distributing system assets when the construction is completed.

Revenues from transferring of operating assets

Revenues from transferring of operating assets represent assets received from donations which are used in operations. Most of such assets are electricity distribution systems that the electricity users donate to Provincial Electricity Authority, which Provincial Electricity Authority is responsible for maintenance. Such assets are presented as deferred revenues from transferring of operating assets in the statements of financial position and recognised as revenues at the rate align with depreciation rates of such assets over their useful lives.

Assets received from donations, which have no performance obligations to perform are recognised as other non-operating revenues in the statements of comprehensive income in the period of acquisitions.

Contribution revenues from foreign financial institutions

Contribution revenues from foreign financial institutions represent contributions in forms of interest discount to be used for various purposes of Provincial Electricity Authority. Such revenues are presented as deferred revenues in the statements of financial position and recognised as revenues based on the actual amount of expenses incurred.

Revenue compensation

Revenue compensations received in accordance with resolution of regulators are recognised when Provincial Electricity Authority obtains the right to receive the revenue compensations.

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.

4.2 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.

4.3 Inventories

Inventories which consist of spare parts and supplies, are valued at the lower of cost (under the weighted average method) and net realisable value. Allowance is made in full for obsolete demolition materials and supplies and for materials and supplies pending for adjustments.

4.4 Specific-purpose deposits at financial institutions

4.4.1 Specific-purpose deposits at financial institutions, which are presented as current assets in statements of financial position, are deposits to be used within one accounting period and with the specific purposes and conditions. Special-purpose deposits comprises of electricity usage guarantee fund, sinking fund for repayment of bonds, and restricted deposits with banks. All of which can be used in Provincial Electricity Authority's activities in case of Provincial Electricity Authority having the deficits in working capital. Interest from electricity usage guarantee fund is used for benefits of electricity users and KFW special fund is used for scholarships, training, analysis and research and deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives are deposits at financial institutions that Provincial Electricity Authority utilised in accordance with the resolution directive by the Energy Regulatory Commission.

4.4.2 Special-purpose deposits at financial institutions, which are presented as non-current assets in the statements of financial position, are deposits to be used longer than one accounting period and cannot be used for operating activities i.e. PEA Employee Gratuity Fund.

4.5 Investments in subsidiary, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

4.6 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).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated economic useful lives of 33 years. No depreciation is provided on land. Depreciation of the investment properties is included in determining income.

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.

4.7 Constructions in progress

Constructions in progress include construction costs, borrowing costs incurred on direct costs associated with the borrowing of funds used for the construction, and other costs which are directly related to construction or preparation of the property for its intended use. No depreciation is provide on constructions in progress.

4.8 Property, plant and equipment and 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 is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	16 - 33	years
Buildings and construction	5 - 33	years
Electricity generating systems	5 - 33	years
Electricity distributing systems	5 - 25	years
Furniture, tools and equipment	5 - 25	years
Vehicles	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided on land.

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.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and 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. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software licenses	5 years
Computer software	5 years

4.11 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. As 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 on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	1 - 30	years
Buildings and construction	1 - 5	years
Electricity systems	10	years
Furniture, tools and equipment	3 - 5	years
Vehicles	4 - 5	years
Intangible assets	5 - 6	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.

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. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, Provincial Electricity Authority, whether directly or indirectly, or which are under common control with Provincial Electricity Authority.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in Provincial Electricity Authority that gives them significant influence over Provincial Electricity Authority, key management personnel, directors, and officers with authority in the planning and direction of Provincial Electricity Authority's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also Provincial Electricity Authority's functional currency.

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 determining income.

4.14 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.

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 estimates 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.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, overtimes, bonuses, contributions to the social security fund, compensated absences and other short-term benefits in accordance with the contract of employment are recognised as expenses when incurred.

Post-employment benefits *and other long-term employee benefits*

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plan and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under State Enterprise Labor Relations Act, B.E. 2543, compensation under Labor Law, compensated absences of employees who are dismissed without committing an offense under the law, unused portion of personal leaves of employees, souvenir for retired employees and other employee benefit plans in accordance with the contract of employment. In addition, the Group has other long-term employee benefit welfare for employees who are due in accordance with the conditions.

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 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.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

For subsidiary, current income 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.

Deferred tax

For subsidiary, 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 subsidiary 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 subsidiary 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 subsidiary records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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-months (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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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 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, to realise the assets and settle the liabilities simultaneously.

4.19 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 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.

5. 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, 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.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, inflation rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions for service contracts

In recognising provisions for financing service contracts, the management is required to exercise judgement and rely on past experience. The estimation of insurance premiums throughout the contract period is calculated on assumptions derived from a percentage of the project value. The estimation of maintenance and inverter costs is based on the experience of maintenance and transactions in the past.

Provisions and contingent liabilities in relation to litigations

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that loss incurred will not exceed the record amounts as at the end of reporting period.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Group had significant business transactions with related parties or persons. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties or persons.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiary company				
(eliminated from the consolidated financial statements)				
Sales and rendering of services	-	-	44	15
Dividend income	-	-	8	4
Construction and purchase of fixed asset	-	-	69	10
Other operating expenses	-	-	137	2
Transactions with associates				
Sales and rendering of services	105	287	105	276
Dividend income	78	71	-	-
Other income	2	3	-	3
Finance income	1	-	-	-
Cost of electricity	505	636	505	636
Preventive, repair and maintenance, and construction expenses	20	54	17	46
Other operating expenses	2	6	2	6

As at 31 December 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiary	-	-	18	14
Associates	5	22	4	17
Total	5	22	22	31
Advance payments to suppliers				
Subsidiary	-	-	-	2
Other current assets				
Associates	-	19	-	-
Right-of-use assets				
Subsidiary	-	-	1,779	-
Trade and other payables - related parties (Note 20)				
Subsidiary	-	-	48	1
Associates	60	113	60	112
Total	60	113	108	113

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current portion of lease liabilities				
Subsidiary	-	-	242	-
Other current liabilities				
Subsidiary	-	-	1	-
Associates	-	1	-	-
Total	-	1	1	-
Lease liabilities, net of current portion				
Subsidiary	-	-	1,632	-
Construction obligations				
Associates	1	2	1	2
Deferred revenues				
Subsidiary	-	-	1	2
Electricity usage guarantee				
Associates	7	30	7	30
Sales and service guarantee				
Subsidiary	-	-	31	30
Associates	2	2	2	2
Total	2	2	33	32

Short-term loans to related parties

The outstanding balance of short-term loans to related parties as of 31 December 2024 and the movements in short-term loans are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
Short-term loans to related parties				
Associates				
Pracharath Biomass Maelan Company Limited	-	6	-	6
Pracharath Biomass Bannangsata Company Limited	-	6	-	6
Total	-	12	-	12

Short-term loans to related parties are unsecured loans and carried interest at a fixed annual rate. These loans, including interest, are due within one year.

On 19 September 2024, the subsidiary's Board of Directors meeting No. 11/2024 resolved to approve the extension of the loan repayment period for two associates by a further year. The due date for repayment was extended from September 2024 to September 2025, with the interest rate remaining unchanged.

Related party transactions, as mentioned above, exclude transactions with government agencies and state enterprises, except for PEA ENCOM International Company Limited, a subsidiary of the Provincial Electricity Authority.

Directors and management's benefits

During the year ended 31 December 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	141	115	136	112
Post-employment benefits	5	4	5	3
Total	146	119	141	115

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	79	56	79	56
Bank deposits - Current	10	8	2	2
Bank deposits - Saving	7,980	7,394	7,744	7,169
Bank deposits - Fixed	704	756	-	-
Total	8,773	8,214	7,825	7,227

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 1.65 percent per annum (2023: between 0.15 and 1.70 percent per annum).

8. Trade and other receivables

The balance of trade and other receivables as at 31 December 2024, aged on the basis of due dates, can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	5	22	9	16
Past due				
3 - 6 months	-	-	2	5
6 - 12 months	-	-	2	-
Total trade receivables - related parties	5	22	13	21
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	39,372	38,497	39,120	38,320
Past due				
Up to 3 months	7,066	7,424	7,066	7,424
3 - 6 months	414	770	413	770
6 - 12 months	326	867	325	867
Over 12 months	1,387	1,484	1,382	1,478
Total trade receivables - unrelated parties	48,565	49,042	48,306	48,859
Less: Allowance for expected credit losses	(1,539)	(1,748)	(1,532)	(1,743)
Total trade receivables - net	47,031	47,316	46,787	47,137
Other receivables				
Other receivables - unrelated parties	1,025	2,199	919	2,187
Other receivables - related parties (Note 6)	-	-	-	1
Prepaid expenses	39	51	22	21
Interest receivable	111	55	110	54
Accrued revenues from the Power Development Fund	2,315	4,494	2,315	4,494
Other accrued income - unrelated parties	2,017	375	2,011	326
Other accrued income - related parties (Note 6)	-	-	9	9
Total	5,507	7,174	5,386	7,092
Less: Allowance for expected credit losses	(290)	(283)	(280)	(273)
Total other receivables - net	5,217	6,891	5,106	6,819
Trade and other receivables - net	52,248	54,207	51,893	53,956

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	2,031	1,666	2,016	1,651
Provision for expected credit losses (reversal)	(185)	371	(187)	371
Amount written off	(17)	(6)	(17)	(6)
Ending balance	1,829	2,031	1,812	2,016

The normal credit term is 10 to 30 days (Provincial Electricity Authority only: 10 to 18 days).

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Operating materials and supplies	57	49	-	-	57	49
Materials and supplies for construction and maintenance	1,072	785	(6)	(2)	1,066	783
Materials and supplies for repair	830	599	-	-	830	599
Demolition materials and supplies	619	571	(12)	(24)	607	547
Materials and supplies pending for adjustments	65	52	(65)	(52)	-	-
Cars waiting for delivery	6	6	(6)	(6)	-	-
Materials and supplies in transit	9	15	-	-	9	15
Total	2,658	2,077	(89)	(84)	2,569	1,993

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Operating materials and supplies	57	49	-	-	57	49
Materials and supplies for construction and maintenance	1,066	779	-	-	1,066	779
Materials and supplies for repair	830	599	-	-	830	599
Demolition materials and supplies	619	571	(12)	(24)	607	547
Materials and supplies pending for adjustments	65	52	(65)	(52)	-	-
Materials and supplies in transit	9	15	-	-	9	15
Total	2,646	2,065	(77)	(76)	2,569	1,989

During the year, the Group reduced cost of allowance by Baht 209 million (2023: Baht 253 million) (Provincial Electricity Authority only: Baht 205 million, 2023: Baht 251 million), to reflect the net realisable value. This was included in expense. In addition, the Group reversed the write-down of cost of inventories by Baht 204 million (2023: Baht 262 million) (Provincial Electricity Authority only: Baht 204 million, 2023: Baht 262 million), and reduced the amount of inventories recognised as expenses during the year.

10. Specific-purpose deposits at financial institutions

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Electricity usage guarantee fund (Note 29)	27,735	26,045
Interest from electricity usage guarantee fund	6,034	5,348
Sinking fund for repayment of bonds	5,697	5,480
KFW special fund	175	188
Restricted deposits with banks	3,965	4,520
Funding under the energy conservation policy from Energy Policy and Planning Office and other government agencies	-	2
Deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives	789	800
Total	44,395	42,383

Electricity usage guarantee fund and sinking fund for repayment of bonds are deposits at financial institutions that can be used in Provincial Electricity Authority's activities in case of Provincial Electricity Authority have deficits in working capital.

Sinking fund for repayment of bonds is used as Provincial Electricity Authority guarantee for repayment of bonds at the maturity date. Provincial Electricity Authority will periodically deposit to the account for repayment of bonds with maturity period within 3 years.

Interest from electricity usage guarantee fund, interest from KFW special fund, and funding under the energy conservation policy from Energy Policy are deposited at financial institutions which are restricted for specific purposes as determined by Provincial Electricity Authority.

Restricted deposits - saving accounts are used as a guarantee for Provincial Electricity Authority's employee loans. Provincial Electricity Authority has to maintain a balance of saving accounts at a monthly average of Baht 3,100 million.

Deposits on incomes reimburse to users based on the Energy Regulatory Commission's directives are deposits at financial institutions that Provincial Electricity Authority uses according to a resolution directive by the Energy Regulatory Commission.

11. Other non-current financial assets

Other non-current financial assets represent the Group's investments details as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity instruments designated at FVOCI				
Listed company equity investment				
WP Energy Public Company Limited	1	1	1	1
Non-listed company equity investment				
B.Grimm Power (AIE-MTP) Company Limitedα	282	282	-	-
Total	283	283	1	1

12. Other non-current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Installment receivables	23	25	23	25
Finance lease receivables	42	67	-	-
Receivables under financing service contracts	3,421	2,436	1,132	720
Total	3,486	2,528	1,155	745

13. Investments in subsidiary

Details of investment in subsidiary

Investment in subsidiary as at 31 December 2024 are as follows:

	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(%)	(%)	(Million Baht)	(Million Baht)
Non-listed company						
PEA ENCOM International Company Limited	5,111	5,111	100	100	5,111	5,111

Provincial Electricity Authority received dividends from its subsidiary for the year ended 31 December 2024, amounting to Baht 8 million (2023: Baht 4 million).

Investment in subsidiary in the separate financial statements represent the investment in PEA Encom International Company Limited. The Subsidiary is registered in Thailand with purposes of investing in electricity-related businesses and conducting training services concerning electricity systems for public organisations and private organisations both domestically and internationally. Provincial Electricity Authority has acquired 100 percent shareholding of its ordinary shares. The investments in subsidiary are recorded under the cost method.

14. Investments in associates

14.1 Details of associates

Investments in associated companies in the consolidated financial statements as a transaction of PEA ENCOM International Company Limited which is the subsidiary of Provincial Electricity Authority, has jointly invested for the equity method.

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
Indirect holdings												
Solar Power (Surin 1) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	116.2	124.7	-	-	116.2	124.7
Solar Power (Surin 2) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	114.4	122.9	-	-	114.4	122.9
Solar Power (Khon Kaen 10) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	112.8	121.2	-	-	112.8	121.2
Solar Power (Loei 2) Company Limited	Generating electricity from solar power	Thailand	25	25	41.25	41.25	113.8	121.6	-	-	113.8	121.6
Pracharath Biomass Maelan Company Limited	Generating electricity from biomass	Thailand	40	40	57.8	57.8	34.6	48.0	-	-	34.6	48.0
Pracharath Biomass Bannangsata Company Limited	Generating electricity from biomass	Thailand	40	40	61.6	61.6	47.3	48.5	-	-	47.3	48.5
Thai Serm Suk Energy Company Limited	Generating electricity from biogas	Thailand	25	25	25.0	25.0	28.6	27.7	-	-	28.6	27.7
Thai Digital Energy Development Company Limited	Develop integrated digital energy products and services	Thailand	25	25	50.0	50.0	54.1	53.1	-	-	54.1	53.1
Set Energy Co., Ltd.	Develop and invest in smart power grids	Thailand	25	25	861.4	861.4	828.4	835.4	-	-	828.4	835.4
Encom Waste To Energy (Phranakhon Si Ayutthaya) Company Limited	Generating electricity from refuse derived fuel	Thailand	25	25	20.6	20.6	18.0	18.0	(18.0)	(18.0)	-	-
Salo Tech (Thailand) Company Limited	Generating and distribution of solar panels	Thailand	25	25	69.3	69.3	44.2	56.7	-	-	44.2	56.7
Siam Electrail Company Limited	Full services related power system assets	Thailand	25	25	3.1	3.1	-	1.3	-	-	-	1.3
R E N Korat Energy Company Limited	Generating electricity from combined cycle power plant	Thailand	25	25	205.5	205.5	149.7	179.2	-	-	149.7	179.2

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost		Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
Indirect holdings (continued)												
PEA Intelligent Technology Company Limited	Provide and sold electronic and smart devices	Thailand	25	25	1.5	1.5	1.5	1.7	-	-	1.5	1.7
THAI ENCOM Co., Ltd.	Provide setting up a system for data analysis and research	Thailand	25	25	6.3	6.3	3.6	5.3	(3.6)	-	-	5.3
PEA ENCOM Smart Solution Company Limited	Full services related to a solar cell system	Thailand	25	25	2.5	2.5	4.4	4.3	-	-	4.4	4.3
Encom Sharge Utility Services Co., Ltd.	Provide power distribution grid services for electric vehicles	Thailand	25	25	5.5	5.5	10.0	11.6	-	-	10.0	11.6
B. Grimm Power (Laem Chabang) 1 Limited	Generating electricity from combined cycle power plant	Thailand	25	25	1,100.0	1,100.0	1,157.5	1,095.0	-	-	1,157.5	1,095.0
					2,635.1	2,635.1	2,839.1	2,876.2	(21.6)	(18.0)	2,817.5	2,858.2

14.2 Share of comprehensive income and dividend received

During the year ended 31 December 2024, the subsidiary of Provincial Electricity Authority has recognised its share of comprehensive income from investments in associates in the statement of comprehensive income as follows:

(Unit: Million Baht)

Associates	Consolidated financial statements					
	Share of profits (losses) from investments in associates		Share of other comprehensive income from investments in associates		Dividend received by subsidiary*	
	2024	2023	2024	2023	2024	2023
Solar Power (Surin 1) Company Limited	12.6	24.1	-	-	21.2	18.6
Solar Power (Surin 2) Company Limited	13.2	24.3	-	-	21.7	18.8
Solar Power (Khon Kaen 10) Company Limited	9.7	21.4	-	-	18.1	18.5
Solar Power (Loei 2) Company Limited	7.9	18.5	-	-	15.6	15.2
Pracharath Biomass Maelan Company Limited	(13.4)	(6.4)	-	-	-	-
Pracharath Biomass Bannangsata Company Limited	(1.2)	(8.7)	-	-	-	-
Thai Serm Suk Energy Company Limited	0.9	1.6	-	-	-	-
Thai Digital Energy Development Company Limited	1.0	2.2	-	-	-	-
Set Energy Co., Ltd.	(7.0)	(6.8)	-	-	-	-
Encom Waste To Energy (Phranakhon Si Ayutthaya) Company Limited	-	(0.2)	-	-	-	-
Salo Tech (Thailand) Company Limited	(12.5)	(7.4)	-	-	-	-
Siam Electrail Company Limited	(1.3)	1.3	-	-	-	-
R E N Korat Energy Company Limited	(29.4)	(12.2)	-	-	-	-
PEA Intelligent Technology Company Limited	(0.2)	(0.1)	-	-	-	0.1
THAI ENCOM Co., Ltd.	(1.7)	(0.4)	-	-	-	-
PEA ENCOM Smart Solution Company Limited	0.2	1.2	-	-	0.2	-
Encom Sharge Utility Services Co., Ltd.	0.1	6.3	-	-	1.6	-
B.Grimm Power (Laem Chabang) 1 Limited	67.3	1.2	(4.9)	(6.2)	-	-
Total	46.2	59.9	(4.9)	(6.2)	78.4	71.2

* Dividend received by the subsidiary presented in the subsidary's separate financial statements.

14.3 Significant changes in investments in associates during the year

THAI ENCOM Co., Ltd.

During the year, the subsidiary recognised an impairment loss on its investment in THAI ENCOM Co.,Ltd. ("an associate") amounting to Baht 4 million. The decision was made as the subsidairy's management determined that the Board of Directors meeting of the associate held on 22 April 2024 resolved to approve the dissolution and liquidation due to business constraints that limited the ability to fulfill the original intentions for the joint investment.

14.4 Financial information of significant associated companies

Summary of financial position

(Unit: Million Baht)

	SET Energy Co., Ltd.		R E N Korat Energy Company Limited		B.Grimm (Laem Chabang) 1 Limited	
	2024	2023	2024	2023	2024	2023
Current assets	390.4	437.6	448.4	507.1	1,113.0	1,298.2
Non-current assets	2,938.6	2,932.6	1,491.9	1,205.4	8,397.3	8,604.7
Current liabilities	(31.7)	(45.1)	(125.5)	(112.5)	(569.7)	(942.3)
Non-current liabilities	-	-	(1,216.0)	(883.4)	(4,310.8)	(4,580.4)
Assets - Net	**3,297.3**	**3,325.1**	**598.8**	**716.6**	**4,629.8**	**4,380.2**
Investment proportion (%)	25	25	25	25	25	25
Proportional to the entity's interest in assets - net	**824.3**	**831.3**	**149.7**	**179.2**	**1,157.5**	**1,095.0**
The higher cost of business acquisition than the book value	4.1	4.1	-	-	-	-
Book value of interest in associates	**828.4**	**835.4**	**149.7**	**179.2**	**1,157.5**	**1,095.0**

Summary of comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	SET Energy Co., Ltd.		R E N Korat Energy Company Limited		B.Grimm (Laem Chabang) 1 Limited	
	2024	2023	2024	2023	2024	2023
Revenues	6.9	4.3	217.1	215.5	2,983.0	1,306.5
Profit before tax	27.8	27.0	117.6	49.1	218.1	45.6
Profit after tax	27.8	27.0	117.6	49.1	366.2	45.1
Other comprehensive income	0.1	-	-	-	19.7	24.8
Total comprehensive income	27.8	27.0	117.6	49.1	346.5	45.1

15. Investments in joint venture

Details of investments in joint venture

Investments in joint venture represent investments in entities which are jointly controlled by the subsidiary of Provincial Electricity Authority and other companies as at 31 December 2024. Details of these investments are as follows:

(Unit: Million Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Indirectly owned								
PEA Encom Fah Chai joint venture	install and provide service on solar power electricity generating system	Thailand	25	25	5.5	5.5	5.3	5.3
Less: Allowance for impairment of investments					(5.5)	(5.5)	(5.3)	(5.3)
Total					-	-	-	-

Investments in joint venture in the consolidated financial statements is the investment of PEA ENCOM International Company Limited, the subsidiary of Provincial Electricity Authority, which has entered into a joint venture agreement in the name of PEA Encom Fah Chai joint venture to install and provide service on solar power electricity generating system on 8 March 2017 and are accounted by using the equity method.

During the year ended 31 December 2024, there was no share of other comprehensive income from investments in joint venture and there was no dividend received from the joint venture.

16. Constructions in progress

(Unit: Million Baht)

	Consolidated financial statements		
	The Group's capital budget	Partially funded by electricity users	Total
As at 1 January 2023	43,809	4,912	48,721
Acquisition - at cost	43,848	8,612	52,460
Transfer out	(41,231)	(7,810)	(49,041)
	46,426	5,714	52,140
Inventories			15,473
Work in progress			2
As at 31 December 2023			67,615
As at 1 January 2024	46,426	5,714	52,140
Acquisition - at cost	40,649	8,913	49,562
Transfer out	(47,752)	(8,526)	(56,278)
	39,323	6,101	45,424
Inventories			17,458
Work in progress			4
As at 31 December 2024			62,886

(Unit: Million Baht)

	Separate financial statements		
	Provincial Electricity Authority's capital budget	Partially funded by electricity users	Total
As at 1 January 2023	42,931	4,912	47,843
Acquisition - at cost	43,604	8,612	52,216
Transfer out	(40,806)	(7,810)	(48,616)
	45,729	5,714	51,443
Inventories			15,473
Work in progress			2
As at 31 December 2023			66,918
As at 1 January 2024	45,729	5,714	51,443
Acquisition - at cost	40,570	8,913	49,483
Transfer out	(47,172)	(8,526)	(55,698)
	39,127	6,101	45,228
Inventories			17,458
Work in progress			4
As at 31 December 2024			62,690

Inventories presented in constructions in progress are the materials and supplies which Provincial Electricity Authority has purchased with specific purposes for use in the projects.

The Group has borrowed specific loans to construct buildings, electricity generating and distributing systems which are eligible for qualifying assets. The borrowing costs that directly attributable to the construction of qualifying assets and incurred from loans made for specific purposes are capitalised as cost of assets at interest rates of 1.33 to 4.57 percent per annum (2023: 1.33 to 4.85 percent per annum). Interest expenses on loans for the year ended 31 December 2024 amounting to Baht 5,243 million (2023: Baht 4,633 million) (Provincial Electricity Authority only: Baht 5,208 million, 2023: Baht 4,602 million) are capitalised as part of the cost of constructions in progress amounting to Baht 727 million (2023: Baht 786 million) (Provincial Electricity Authority only: Baht 714 million, 2023: Baht 761 million) and recognised as expenses in profit or loss amounting to Baht 4,516 million (2023: Baht 3,847 million) (Provincial Electricity Authority only: Baht 4,494 million, 2023: Baht 3,841 million).

17. Investment properties

The net book value of investment properties as at 31 December 2024 is presented below.

(Unit: Million Baht)

	Consolidated and separate financial statements		
	Land and land improvements	Building and building improvements	Total
As at 31 December 2023:			
Cost	160	479	639
Less: Accumulated depreciation	-	(171)	(171)
Net book value	160	308	468
As at 31 December 2024:			
Cost	136	479	615
Less: Accumulated depreciation	-	(184)	(184)
Net book value	136	295	431

A reconciliation of the net book value of investment properties for the years 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	468	462	468	462
Acquisition - at cost	-	28	-	28
Transfer	(24)	(9)	(24)	(9)
Depreciation for the year	(13)	(13)	(13)	(13)
Net book value at end of year	431	468	431	468

Provincial Electricity Authority had rental revenue from investment properties for the year ended 31 December 2024 of Baht 24 million (2023: Baht 23 million). As at 31 December 2024, the cost value of land for lease is Baht 42 million (2023: Baht 42 million) and the cost value of building for lease is Baht 479 million (2023: Baht 479 million).

The additional information of the investment properties as at 31 December 2024 stated below:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
The fair value of land and land improvements	549	556
The fair value of building and building improvements	166	170
Total	715	726

The fair value has been determined based on valuation announced by the Treasury Department.

18. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity distributing systems	Furniture, tools and equipment	Vehicles	Total
Cost:							
1 January 2023	20,112	22,505	3,309	582,742	32,068	13,432	674,168
Additions	338	48	4	-	1,011	1,462	2,863
Received from donations	3	-	-	210	8	-	221
Transfer from construction in progress	691	2,267	84	42,855	1,710	-	47,607
Transfer - change in assets classification	10	4	25	(232)	(34)	(1)	(228)
Disposals	(11)	(63)	(4)	(6,714)	(743)	(261)	(7,796)
31 December 2023	21,143	24,761	3,418	618,861	34,020	14,632	716,835
Additions	542	31	16	1,224	1,049	540	3,402
Received from donations	-	11	2	136	-	-	149
Transfer from construction in progress	913	1,879	218	48,577	2,004	-	53,591
Transfer - change in assets classification	29	(2)	-	(11)	8	-	24
Disposals	(10)	(78)	(22)	(8,199)	(1,412)	(230)	(9,951)
31 December 2024	22,617	26,602	3,632	660,588	35,669	14,942	764,050
Accumulated depreciation:							
1 January 2023	2,136	8,814	1,692	300,854	20,119	9,135	342,750
Depreciation for the year	191	731	129	22,390	2,375	739	26,555
Transfer - change in assets classification	4	11	11	(213)	(48)	(1)	(236)
Depreciation on disposals	(6)	(41)	(10)	(5,471)	(737)	(260)	(6,525)
31 December 2023	2,325	9,515	1,822	317,560	21,709	9,613	362,544
Depreciation for the year	220	810	144	24,432	2,615	809	29,030
Transfer - change in assets classification	6	3	-	(11)	3	-	1
Depreciation on disposals	(5)	(55)	(23)	(6,853)	(1,406)	(230)	(8,572)
31 December 2024	2,546	10,273	1,943	335,128	22,921	10,192	383,003
Net book value:							
31 December 2023	18,818	15,246	1,596	301,301	12,311	5,019	354,291
31 December 2024	20,071	16,329	1,689	325,460	12,748	4,750	381,047

Depreciation for the year	
2023 (Baht 328 million included in construction in progress cost, and the balance in statement of profit or loss)	26,555
2024 (Baht 341 million included in construction in progress cost, and the balance in statement of profit or loss)	29,030

(Unit: Million Baht)

	Separate financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity distributing systems	Furniture, tools and equipment	Vehicles	Total
Cost:							
1 January 2023	20,112	22,504	3,309	582,756	32,055	13,430	674,166
Additions	338	47	5	3	1,020	1,462	2,875
Received from donations	3	-	-	210	8	-	221
Transfer from construction in progress	691	2,267	84	42,855	1,710	-	47,607
Transfer - change in assets classification	10	4	25	(232)	(34)	(1)	(228)
Disposals	(11)	(63)	(4)	(6,714)	(743)	(260)	(7,795)
31 December 2023	21,143	24,759	3,419	618,878	34,016	14,631	716,846
Additions	542	31	16	5	1,049	540	2,183
Received from donations	-	11	2	136	-	-	149
Transfer from construction in progress	913	1,879	218	48,577	2,004	-	53,591
Transfer - change in assets classification	29	(2)	-	(11)	8	-	24
Disposals	(10)	(78)	(22)	(8,199)	(1,412)	(230)	(9,951)
31 December 2024	22,617	26,600	3,633	659,386	35,665	14,941	762,842
Accumulated depreciation:							
1 January 2023	2,136	8,814	1,692	300,851	20,112	9,135	342,740
Depreciation for the year	191	731	129	22,390	2,374	738	26,553
Transfer - change in assets classification	4	11	11	(213)	(48)	(1)	(236)
Depreciation on disposals	(6)	(41)	(10)	(5,471)	(737)	(260)	(6,525)
31 December 2023	2,325	9,515	1,822	317,557	21,701	9,612	362,532
Depreciation for the year	220	810	144	24,370	2,614	809	28,967
Transfer - change in assets classification	6	2	-	(11)	3	-	-
Depreciation on disposals	(5)	(55)	(23)	(6,853)	(1,406)	(230)	(8,572)
31 December 2024	2,546	10,272	1,943	335,063	22,912	10,191	382,927
Net book value:							
31 December 2023	18,818	15,244	1,597	301,321	12,315	5,019	354,314
31 December 2024	20,071	16,328	1,690	324,323	12,753	4,750	379,915

Depreciation for the year	
2023 (Baht 328 million included in construction in progress cost, and the balance in statement of profit or loss)	26,553
2024 (Baht 341 million included in construction in progress cost, and the balance in statement of profit or loss)	28,967

As at 31 December 2024, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 134,417 million (2023: Baht 124,955 million) (Provincial Electricity Authority only: Baht 134,411 million, 2023: Baht 124,951 million).

19. Intangible assets

The net book value of intangible assets as at 31 December 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software licenses	Computer software	Total	Computer software licenses	Computer software	Total
As at 31 December 2023						
Cost	6,738	3,486	10,224	6,733	3,486	10,219
Less: Accumulated amortisation	(5,120)	(2,072)	(7,192)	(5,117)	(2,072)	(7,189)
Net book value	1,618	1,414	3,032	1,616	1,414	3,030
As at 31 December 2024						
Cost	8,482	3,884	12,366	8,475	3,884	12,359
Less: Accumulated amortisation	(6,175)	(2,816)	(8,991)	(6,171)	(2,816)	(8,987)
Net book value	2,307	1,068	3,375	2,304	1,068	3,372

A reconciliation of the net book value of intangible assets for the years 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	3,032	2,989	3,030	2,985
Acquisition - cost	78	246	76	246
Transfers from construction in progress	2,106	1,009	2,106	1,009
Transfer - change in assets classification	-	1	-	1
Write-off during the year - net book value at the write-off date	(1)	-	(1)	-
Amortisation for the year	(1,840)	(1,213)	(1,839)	(1,211)
Net book value at end of year	3,375	3,032	3,372	3,030

20. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	49,225	50,880	49,115	50,794
Trade payables - related parties (Note 6)	60	109	68	110
Other payables - unrelated parties	4,946	2,845	4,801	2,840
Other payables - related parties (Note 6)	-	3	-	3
Accrued interest expenses	1,101	1,012	1,101	1,012
Accrued expenses - unrelated parties	4,766	2,933	4,692	2,904
Accrued expenses - related parties (Note 6)	-	1	38	-
Unearned revenues - unrelated parties	345	344	344	244
Unearned revenues - related parties (Note 6)	-	-	2	-
Total trade and other payables	60,443	58,117	60,161	57,907

21. Long-term loans

(Unit: Million Baht)

	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
Domestic long-term loans						
The Ministry of Finance	No interest charge	1988 - 2031	75	99	75	99
Bonds	1.33 - 4.57	2024 - 2042	154,219	149,716	154,219	149,716
Financial institutions	2.1106 - 3.0781	2022 - 2031	9,845	9,407	9,000	8,500
Total			164,139	159,222	163,294	158,315
Less: Current portion			(13,894)	(11,578)	(13,795)	(11,516)
Long-term loans, net of current portion			150,245	147,644	149,499	146,799

Movements of the long-term loan account for the year ended 31 December 2024 summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Balance as at 1 January 2024	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2024
Domestic long-term loans						
The Ministry of Finance	99	-	(17)	(8)	1	75
Bonds	149,716	15,000	(10,500)	-	3	154,219
Financial institutions	9,407	5,000	(4,562)	-	-	9,845
Total	159,222	20,000	(15,079)	(8)	4	164,139

(Unit: Million Baht)

	Consolidated financial statements					
	2023					
	Balance as at 1 January 2023	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2023
Domestic long-term loans						
The Ministry of Finance	114	-	(18)	2	1	99
Bonds	138,514	18,500	(7,300)	-	2	149,716
Financial institutions	3,949	7,500	(2,042)	-	-	9,407
Foreign long-term loans						
Financial institutions	36	-	(36)	-	-	-
Total	142,613	26,000	(9,396)	2	3	159,222

(Unit: Million Baht)

	Separate financial statements					
	2024					
	Balance as at 1 January 2024	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2024
Domestic long-term loans						
The Ministry of Finance	99	-	(17)	(8)	1	75
Bonds	149,716	15,000	(10,500)	-	3	154,219
Financial institutions	8,500	5,000	(4,500)	-	-	9,000
Total	158,315	20,000	(15,017)	(8)	4	163,294

(Unit: Million Baht)

	Separate financial statements					
	2023					
	Balance as at 1 January 2023	Additions during year	Decreases during year	Unrealised gain on foreign exchange	Amortisation premium	Balance as at 31 December 2023
Domestic long-term loans						
The Ministry of Finance	114	-	(18)	2	1	99
Bonds	138,514	18,500	(7,300)	-	2	149,716
Financial institutions	3,000	7,500	(2,000)	-	-	8,500
Foreign long-term loans						
Financial institutions	36	-	(36)	-	-	-
Total	141,664	26,000	(9,354)	2	3	158,315

During the year, Provincial Electricity Authority issued PEA bonds and entered into long-term loan agreements with financial institutions summarised as follows:

Name	No.	Facility (Million Baht)	Issued date	Maturity date	Interest rate (% per annum)	Interest payment term
PEA Bond	No.2/2567	3,000	27 March 2024	27 March 2031	2.88	Every six months
PEA Bond	No.3/2567	2,000	27 March 2024	27 March 2039	3.42	Every six months
PEA Bond	No.4/2567	2,000	23 May 2024	23 May 2031	3.20	Every six months
PEA Bond	No.5/2567	3,000	23 May 2024	23 May 2039	3.70	Every six months
PEA Bond	No.6/2567	3,000	7 August 2024	7 August 2034	3.19	Every six months
PEA Sustainability Bond	No.1/2567	1,000	21 August 2024	21 August 2029	2.67	Every six months
PEA Bond	No.7/2567	1,000	18 September 2024	18 September 2031	2.95	Every six months

On 31 January 2024, the Provincial Electricity Authority drew down a loan of Baht 1,000 million from the remaining credit facility under a loan agreement with a domestic bank entered into on 29 November 2023. The interest rate is based on the six-month BIBOR minus 0.05 percent per annum. The principal repayment is due within 1 year, and interest payments are due semi-annually, with the final repayment due on 29 November 2024.

On 29 May 2024, the Provincial Electricity Authority entered into a loan agreement with a domestic bank for a credit facility of Baht 1,000 million, fully drawn down. The interest rate is based on the six-month BIBOR minus 0.07 percent per annum. The principal repayment is due within 1 year 6 months, and interest payments are due semi-annually, with the final payment due on 29 November 2025.

On 12 June 2024, the Provincial Electricity Authority entered into a loan agreement with a domestic bank for a credit facility of Baht 1,000 million, fully drawn down. The interest rate is based on the six-month BIBOR minus 0.07 percent per annum. The principal repayment is due within 2 years, and interest payments are due semi-annually, with the final payment due on 12 June 2026.

On 5 September 2024, the Provincial Electricity Authority entered into a loan agreement with a domestic bank for a credit facility of Baht 2,000 million, fully drawn down. The interest rate is based on the six-month BIBOR. The principal repayment is due within 3 years, and interest payments are due semi-annually, with the final payment due on 5 September 2027.

Long-term loan from a local financial institution of a subsidiary is secured by the assets of the Solar Rooftop sales and installation project, which are presented as other non-current receivables in the statement of financial position. In addition, the loan agreement contains several covenants which, among other things, require the subsidiary to maintain financial ratio at the rate prescribed in the agreement.

As at 31 December 2024, the long-term credit facilities and other credit facilities of the Group which have not yet been drawn down amounted to Baht 3,000 million (2023: Baht 4,800 million) (Provincial Electricity Authority only: Baht 3,000 million, 2023: Baht 4,000 million).

Subsequent to the reporting period, the Provincial Electricity Authority issued PEA Bonds 2025, with the following details:

Name	No.	Facility (Million Baht)	Issued date	Maturity date	Interest rate (% per annum)	Interest payment term
PEA Bond	No.1/2568	2,000	27 February 2025	27 February 2030	2.45	Every six months
PEA Bond	No.2/2568	3,000	27 February 2025	27 February 2037	2.92	Every six months

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various items of land, buildings, vehicles and others used in its operations. Leases generally have lease terms between 1 - 30 years.

22.1.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and construction	Electricity generating systems	Furniture, tools and equipment	Vehicles	Intangible assets	Total
As at 1 January 2023	89	72	32	1	1,817	7	2,018
Additions	55	60	-	4	600	4	723
Decrease from contract termination	-	(2)	-	-	-	-	(2)
Depreciation for the year	(58)	(62)	(21)	(1)	(676)	(3)	(821)
As at 31 December 2023	86	68	11	4	1,741	8	1,918
Additions	85	48	-	109	504	-	746
Decrease from contract termination	-	(1)	-	-	-	-	(1)
Depreciation for the year	(59)	(57)	(11)	(33)	(686)	(3)	(849)
As at 31 December 2024	112	58	-	80	1,559	5	1,814

(Unit: Million Baht)

	Separate financial statements							
	Land and land improvements	Buildings and construction	Electricity generating systems	Electricity systems	Furniture, tools and equipment	Vehicles	Intangible assets	Total
As at 1 January 2023	89	62	32	-	1	1,814	7	2,005
Additions	55	60	-	-	4	600	4	723
Decrease from contract termination	-	(2)	-	-	-	-	-	(2)
Depreciation for the year	(58)	(58)	(21)	-	(1)	(675)	(3)	(816)
As at 31 December 2023	86	62	11	-	4	1,739	8	1,910
Additions	85	48	-	1,873	109	504	-	2,619
Depreciation from contract termination	-	(1)	-	-	-	-	-	(1)
Depreciation for the year	(59)	(52)	(11)	(94)	(33)	(685)	(3)	(937)
As at 31 December 2024	112	57	-	1,779	80	1,558	5	3,591

22.1.2 Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements	
	2024	2023
Lease payments	3,778	3,398
Less: Deferred interest expenses	(784)	(656)
Total	2,994	2,742
Less: Portion due within one year	(931)	(908)
Lease liabilities - net of current portion	2,063	1,834

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Lease payments	5,951	3,375
Less: Deferred interest expenses	(1,092)	(654)
Total	4,859	2,721
Less: Portion due within one year	(1,165)	(896)
Lease liabilities - net of current portion	3,694	1,825

Movements of the lease liabilities account during the year ended 31 December 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	2,742	2,506	2,721	2,474
Additions	1,121	723	2,996	723
Accretion of interest	102	85	132	83
Repayments	(971)	(572)	(990)	(559)
Balance at end of year	2,994	2,742	4,859	2,721

A maturity analysis of lease payments is disclosed in Note 38.1 to the financial statements under the liquidity risk.

22.1.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	849	821	937	816
Interest expense on lease liabilities	133	85	132	83
Expense relating to short-term leases	48	245	47	245
Expense relating to leases of low-value assets	217	2	217	2
Expense relating to variable lease payments that do not depend on an index or a rate	27	28	27	28

22.1.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 1,263 million (2023: Baht 847 million) (Provincial Electricity Authority only: Baht 1,281 million, 2023: Baht 834 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The Group has entered into finance leases for its generating electricity from solar rooftop system of the lease terms are between 10 - 25 years.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undiscounted lease payments receivable under finance leases				
Within 1 year	302	234	91	62
Over 1 and up to 5 years	1,171	845	360	229
Over 5 years	3,623	2,655	1,417	1,012
Total	5,096	3,734	1,868	1,303
Less: Deferred interest income	(1,507)	(1,165)	(696)	(560)
Net investment in the finance leases	3,589	2,569	1,172	743

23. Accrued remittance to the Ministry of Finance

Movements of accrued remittance to the Ministry of Finance for the year ended 31 December 2024 summarised as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	15,070	10,229
Reserve for remittance	13,600	8,146
Remit during the year	(14,905)	(3,305)
Balance at end of year	13,765	15,070

The Ministry of Finance requires that Provincial Electricity Authority allocate net profit to the Ministry of Finance as a remittance of state revenue, either in accordance with the specified rate or at the remittance amount specified in the Annual Budget Appropriation Act of the Budget Bureau, the Office of the Prime Minister.

Provincial Electricity Authority reserved remittance to the ministry of finance as considering the estimated annual income for the fiscal year.

On 4 June 2024, the State Enterprise Policy Office approved that Provincial Electricity Authority is to remit the state revenue for the year 2023 of Baht 8,146 million to the Ministry of Finance. Provincial Electricity Authority is to remit the remaining amount after deducting of the state revenue for the half-year 2023, which was Baht 467 million and was already remitted in 2023. During the year 2024, Provincial Electricity Authority already remitted the full remittance. As a result, Provincial Electricity Authority revised its estimate of the state revenue for 2023, reducing it by Baht 0.1 million.

On 30 September 2024, Provincial Electricity Authority remitted the remaining state revenue for the year 2022, amounting to Baht 2,880 million, as approved by the State Enterprise Policy Office on 12 July 2023.

On 25 October 2024, the State Enterprise Policy Office approved that Provincial Electricity Authority is to remit the state revenue for the half-year 2024 of Baht 4,346 million. During the year 2024, Provincial Electricity Authority already remitted the full amount of the half-year revenue to the Ministry of Finance.

24. Deposits payable

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Pending repayment electricity usage guarantee	339	303
Other deposits payable	251	268
Total deposits payable	590	571

25. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Retentions and deposits	1,088	541	1,068	534
Undue output tax	3,143	3,171	3,137	3,168
Suspense accounts	136	176	136	176
Total other current liabilities	4,367	3,888	4,341	3,878

26. Provisions for litigations

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	150	268
Increase	65	8
Decrease	(12)	(126)
Balance at end of year	203	150

As at 31 December 2024, provisions for litigations have been set up for lawsuits relates to litigation in which compensation claims have been lodged against Provincial Electricity Authority. Provincial Electricity Authority has assessed the status of these lawsuits and expects to have provision for liabilities under 68 cases (2023: 62 cases), consisting of 6 cases in which full compensation of the claims is expected to be set up and 62 cases in which the compensation is expected to be less than the claims.

During the current year, Provincial Electricity Authority concluded court proceedings by for 13 cases, totalling Baht 14 million. Among these cases, 5 cases resulted in compensatory damages of Baht 12 million.

27. Construction obligations

As at 31 December 2024, The Group had construction obligations of Baht 7,326 million (2023: Baht 6,811 million) (Provincial Electricity Authority only: Baht 7,326 million, 2023: Baht 6,811 million) from Provincial Electricity Authority receiving payment to expand the electricity distributing areas for electricity users which the electricity users have fully or partially funded the construction costs. The ownership of the assets belongs to Provincial Electricity Authority.

28. Deferred revenues

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contributions for construction	54,455	54,538	54,456	54,540
Deferred revenues from transferring of assets	1,323	1,322	1,323	1,322
Deferred revenues from services	148	113	148	113
Deferred revenues from donation	170	185	170	185
Deferred revenues from rental	278	293	278	293
Deferred revenues from energy management	417	265	417	265
Total deferred revenues	56,791	56,716	56,792	56,718

29. Electricity usage guarantee

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Specific-purpose deposits at financial institutions (Note 10)	27,735	26,045
Suspense saving accounts	249	99
Total electricity usage guarantee	27,984	26,144

Movements of Electricity usage guarantee for the year ended 31 December 2024 are summarised as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	26,144	24,468
Increase from electricity usage guarantee	4,024	3,766
Decrease in refunding of electricity usage guarantee	(34)	(50)
Decrease in offset with unpaid electricity bills	(366)	(375)
Decrease in electricity usage cancellation or changing collateral from cash to bank guarantees	(1,753)	(1,607)
Transfer guarantees to income	(31)	(58)
Balance at end of year	27,984	26,144

Electricity usage guarantee is the money that electricity users deposit to Provincial Electricity Authority for guarantee of electricity usage. Provincial Electricity Authority deposits into the bank account named Electricity Usage Guarantee Fund to reserve fund for refunding of electricity usage guarantee to electricity users. Any interest income earned is separately deposited in the bank account named "Interest from Electricity Usage Guarantee Fund". Provincial Electricity Authority will use interest of the fund to be repaid as interest on deposit for electricity usage guarantee to the electricity users according to the requirement of the Energy Regulatory Commission and will use in activities for public interests and/or beneficial activities for electricity users.

Provincial Electricity Authority has set the Regulation on Supervision of Electricity Usage Guarantee Fund, B.E.2557 and appointed the committee which is responsible for supervising and controlling an operation of Electricity Usage Guarantee Fund and interest from Electricity Usage Guarantee Fund. Provincial Electricity Authority has to made fund transfer at the amount equal to the net increase in electricity usage guarantee for each month to the Electricity Usage Guarantee Fund account. In case of working capital deficiency or liquidity difficulty, Provincial Electricity Authority can use the Electricity Usage Guarantee Fund as a working capital under consideration and approval of the Board of Directors of Provincial Electricity Authority. Then, Provincial Electricity Authority will be required to repay to Electricity Usage Guarantee Fund for not less than Baht 100 million on each month by depositing into the Electricity Usage Guarantee Fund account until the amount is fully covered. Also, Provincial Electricity Authority is required to make a payment of interest at the interest rate of saving accounts for state enterprises specified by Krung Thai Bank Public Company Limited by depositing into the Interest from Electricity Usage Guarantee Fund. In case of working capital deficiency or liquidity difficulty, the repayment can be postponed under the approval of the Governor and should be reported to the Board of Directors.

30. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term post employee benefits	16,305	15,154	16,299	15,150
Provision for special post employee benefits	538	415	538	415
Provision for long service year award	780	599	780	599
Total	17,623	16,168	17,617	16,164

Provision for long-term employee benefits are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	15,569	599	16,168	15,167	565	15,732
Included in profit or loss:						
Current service cost	947	50	997	877	46	923
Interest cost	453	16	469	394	14	408
Past service costs and gains or losses on settlement	(22)	(2)	(24)	175	-	175
Actuarial loss	-	158	158	-	22	22
Included in other comprehensive income:						
Actuarial loss arising from						
Financial assumptions changes	1,288	-	1,288	108	-	108
Experience adjustments	253	-	253	134	-	134
Benefits paid during the year	(1,645)	(41)	(1,686)	(1,286)	(48)	(1,334)
Provision for long-term employee benefits at end of year	16,843	780	17,623	15,569	599	16,168

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total
Provision for long-term employee benefits at beginning of year	15,565	599	16,164	15,163	565	15,728
Included in profit or loss:						
Current service cost	945	50	995	877	46	923
Interest cost	453	16	469	394	14	408
Past service costs and gains or losses on settlement	(22)	(2)	(24)	175	-	175
Actuarial loss	-	158	158	-	22	22
Included in other comprehensive income:						
Actuarial loss arising from						
Financial assumptions changes	1,288	-	1,288	108	-	108
Experience adjustments	253	-	253	134	-	134
Benefits paid during the year	(1,645)	(41)	(1,686)	(1,286)	(48)	(1,334)
Provision for long-term employee benefits at end of year	16,837	780	17,617	15,565	599	16,164

The Group expects to pay Baht 1,160 million of long-term employee benefits during the next year (2023: Baht 1,420 million) (Provincial Electricity Authority only: Baht 1,160 million, 2023: Baht 1,420 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 21.1 years (2023: 21.1 years) (Provincial Electricity Authority only: 21.1 years, 2023: 21.1 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.76 - 4.01	3.33 - 4.01	2.76	3.33
Inflation rate	2.00 - 3.00	2.00 - 3.00	2.00	2.00
Salary increase rate	7.00 - 8.00	7.00 - 8.00	7.00 - 8.00	7.00 - 8.00
Turnover rate	0.20 - 17.19	0.20 - 17.19	0.20 - 10.00	0.20 - 10.00
Mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate	Thai mortality table 2017 with 3% adjustment of mortality rate

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 are summarised below:

(Unit: Million Baht)

		2024			
		Consolidated financial statements		Separate financial statements	
	(%)	Increase	Decrease	Increase	Decrease
Discount rate	1	(1,975)	2,410	(1,974)	2,409
Inflation rate	1	160	(137)	160	(137)
Salary increase rate	1	2,291	(1,918)	2,290	(1,917)
Turnover rate	20*	(141)	148	(140)	147
Mortality rate	1	101	(120)	101	(120)

* percent of assumptions

(Unit: Million Baht)

		2023			
		Consolidated financial statements		Separate financial statements	
	(%)	Increase	Decrease	Increase	Decrease
Discount rate	1	(1,635)	1,976	(1,634)	1,975
Inflation rate	1	115	(99)	115	(99)
Salary increase rate	1	1,924	(1,625)	1,923	(1,625)
Turnover rate	20*	(114)	119	(113)	118
Mortality rate	1	82	(96)	82	(96)

* percent of assumptions

31. Revenue from contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Sale of electricity	629,810	660,041	629,813	660,041
Construction service income	6,419	4,489	5,770	4,406
Rendering of services	12,500	11,981	12,447	11,926
Total revenue from contracts with customers	648,729	676,511	648,030	676,373

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	4,061	4,064	4,067	4,060
Revenue recognised over time	644,668	672,447	643,963	672,313
Total revenue from contracts with customers	648,729	676,511	648,030	676,373

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 34 to the financial statements relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
External customers	648,729	676,511	648,030	676,373
Inter-segment	234	27	-	-
	648,963	676,538	648,030	676,373
Adjustments and eliminations	(234)	(27)	-	-
Total revenue from contracts with customer	648,729	676,511	648,030	676,373

Assistance and support in accordance with measures to relieve impacts from the rising energy prices situation

On 9 July 2024, the Cabinet passed a resolution approving a budget for measures to mitigate the impacts on users from the high energy price situation. During the meeting held on 19 December 2023, measures were established to provide discounts on electricity bills for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from January 2024 to April 2024, by expending the funds from Annual Budget Expenditure Act Budget B.E. 2567, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 1,583 million. Provincial Electricity Authority has already received Baht 1,311 million in compensation for providing electricity bill discounts to users in August 2024.

On 24 September 2024, the Cabinet passed a resolution approving a budget for measures to mitigate the impacts on users from the high energy price situation. During the meeting held on 7 May 2024, measures were established to provide discounts on electricity bills for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from May 2024 to August 2024, by expending the funds from Annual Budget Expenditure Act, Budget B.E. 2567, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 1,488 million. Provincial Electricity Authority has already received Baht 1,186 million in compensation for providing electricity bill discounts to users in October 2024.

On 11 December 2024, the Cabinet passed a resolution approving a budget for measures to mitigate the impacts on users from the high energy price situation. During the meeting held on 23 July 2024, measures were established to provide discounts on electricity bills for residential user type 1: a residential user with electricity consumption not exceeding 300 units per month for 4 months, for the monthly electricity bills from September 2024 to December 2024, by expending the funds from Annual Budget Expenditure Act, Budget B.E. 2568, the central fund appropriation and reserves for emergencies or necessities. Provincial Electricity Authority has been allocated a total budget of Baht 398 million. Provincial Electricity Authority has already received Baht 303 million in compensation for providing electricity bill discounts to users in January 2025.

Power Development Fund subsidies to support underprivileged power consumers under Section 97(1)

On 9 March 2023, in accordance with the resolution of the National Energy Policy Council, Provincial Electricity Authority is required to provide electricity subsidies to non-juristic residential households with installed meters of not exceeding 5 amps and with electricity consumption not exceeding 50 units per month, for a consecutive period of not less than 3 months. Provincial Electricity Authority has conducted inspections to ensure the avoidance of duplication of rights, and eligible electricity users have duly registered as recipients of a state welfare card. For electricity bills from May 2023 onwards, the cost of subsidising underprivileged power consumers is incorporated into the revenue requirements of the electricity distribution authority, a consideration integral to assessing the financial position of Provincial Electricity Authority.

On 15 March 2024, the Energy Regulatory Commission (ERC) approved the consideration outcome for the financial position (actual values) for the year 2022, with Provincial Electricity Authority reporting revenue lower than the desired amount in relation to the expenditure of the Power Development Fund under Section 97(1) of 2022, totalling Baht 2,430 million. Moreover, the ERC approved a directive for a state-owned enterprise to return the excess benefits for 2022 (actual values) to Provincial Electricity Authority, thereby adjusting the desired revenue for the expenditure of the Power Development Fund subsidies to support underprivileged power consumers under Section 97(1) of 2022 amounting to Baht 2,430 million (accrued revenue from the Power Development Fund for 2022 of Provincial Electricity Authority). Provincial Electricity Authority received such payment in April 2024.

Rendering of services

Provincial Electricity Authority has received license to operate the third type of telecommunication business No. 3ก/50/003 (fiber optic) since 1 March 2007 from Office of The National Broadcasting and Telecommunications Commission, which recognised as service income. During the year ended 31 December 2024, Provincial Electricity Authority has recognised sales and service revenues amounting to Baht 198 million (2023: Baht 142 million).

Provincial Electricity Authority has received license to operate broadcasting and television business No. B1-F22051-0004-56 in providing assistance on broadcasting and television. The service includes a rental of electric pole for putting up cable line by National Broadcasting and Telecommunications Commission beginning from 16 December 2013 to 15 December 2028. During the years ended 31 December 2024, Provincial Electricity Authority has revenues on rental of electric pole for putting up cable line from Cable TVs business amounting to Baht 10 million (2023: Baht 13 million).

32. Revenue compensations

With respect to sending contributions to and disbursement of money from the Power Development Fund under Section 97(1) and Section 97 paragraph two for revenue compensation among power utilities that are Provincial Electricity Authority, Metropolitan Electricity Authority and Electricity Generating Authority of Thailand to enhance extensive electrification and to support the policy on development decentralisation to provincial areas, Metropolitan Electricity Authority is required to remit contributions to the Power Development Fund in accordance with Section 97(1) and Section 97 paragraph two on a monthly basis. The contributions are calculated based on the amount of Baht 1,250 million per month, in accordance with the Order of the Energy Regulatory Commission No.6/2024 dated 2 February 2024 (2023: Baht 1,000 million per month in accordance with the Order of the Energy Regulatory Commission No. 8/2023 dated 31 January 2023). Provincial Electricity Authority can request to disburse from the Power Development Fund in compliance with Section 97(1) and Section 97 paragraph two in the amount equal to the amount that Metropolitan Electricity Authority has contributed to the Power Development Fund each month. For the year ended 31 December 2024, the amount that Provincial Electricity Authority disbursed from the Power Development Fund in this matter was Baht 15,000 million (2023: Baht 12,000 million).

On 1 August 2024, the Energy Regulatory Commission (ERC) approved the consideration outcome for the financial position (actual values) for the year 2022, with Provincial Electricity Authority reporting revenue lower than the desired amount. The ERC also approved the offset interest received from the retention of excess benefits for the years 2020 - 2022 that Provincial Electricity Authority is required to return to the ERC amounting to Baht 31 million against the desired amount. For the remaining amount, the ERC approved a directive for two state-owned enterprises to return the excess benefits for the year 2022 (actual values) to Provincial Electricity Authority to adjust the desired revenue for 2022, amounting to Baht 577 million and Baht 6,274 million. During the year 2024, Provincial Electricity Authority has already received Baht 577 million from the first state-owned enterprise and Baht 5,000 million from the second state-owned enterprise and Baht 1,274 million in January 2025.

33. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	4,518	3,848	4,496	3,842
Interest expenses on lease liabilities	125	85	132	83
Interest expenses on liabilities arising from installment sales and purchase agreements	1	1	1	1
Total	4,644	3,934	4,629	3,926

34. Segment information

Operating segment information is reported in a manner consistent with Provincial Electricity Authority's 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 Group is organised into business units by region and have five reportable segments as follows:

- North
- Northeast
- Central region
- South
- Head office

The Group has aggregated the operating segments presented them as the reportable segment. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

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. Provincial Electricity Authority segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments.

Total assets/total liabilities information regarding operating segments as at 31 December 2024 are as follows:

(Unit: Million Baht)

	Northern		Northeastern		Central		Southern		Head office		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets														
Trade receivables	7,457	8,231	7,986	9,217	23,718	23,909	9,232	9,239	4,000	3,626	(145)	(15)	52,248	54,207
Other current assets	447	353	540	433	813	883	845	562	57,252	55,658	(6)	(2)	59,891	57,887
Property, plant and equipment	80,872	76,158	87,526	81,820	120,196	113,345	84,488	76,748	7,995	6,250	(30)	(30)	381,047	354,291
Other non-current assets	13,401	13,197	13,254	14,253	18,673	18,298	15,325	15,071	21,671	23,158	(6,717)	(4,898)	75,607	79,079
Total Assets	**102,177**	**97,939**	**109,306**	**105,723**	**163,400**	**156,435**	**109,890**	**101,620**	**90,918**	**88,692**	**(6,898)**	**(4,945)**	**568,793**	**545,464**
Liabilities and equity														
Current liabilities	86,114	81,994	99,083	96,145	(358,326)	(326,290)	48,535	44,183	206,486	183,814	(313)	(18)	81,579	79,828
Long-term loans	-	-	-	-	-	-	-	-	164,139	159,222	-	-	164,139	159,222
Other non-current liabilities	19,495	18,851	25,514	25,263	42,342	40,807	22,082	19,649	8,380	6,905	(1,664)	(31)	116,149	111,444
Total Liabilities	105,609	100,845	124,597	121,408	(315,984)	(285,483)	70,617	63,832	379,005	349,941	(1,977)	(49)	361,867	350,494
Equity	(3,432)	(2,906)	(15,291)	(15,685)	479,384	441,918	39,273	37,788	(288,087)	(261,249)	(4,921)	(4,896)	206,926	194,970
Total Liabilities and equity	**102,177**	**97,939**	**109,306**	**105,723**	**163,400**	**156,435**	**109,890**	**101,620**	**90,918**	**88,692**	**(6,898)**	**(4,945)**	**568,793**	**545,464**

Operating results information regarding operating segments for the year ended 31 December 2024 are as follows:

(Unit: Million Baht)

	Northern		Northeastern		Central		Southern		Head office		Elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Statement of comprehensive income														
Sales and rendering of services	97,037	102,232	112,116	115,240	325,086	344,549	113,346	113,775	1,378	742	(234)	(27)	648,729	676,511
Revenue compensations	3,253	1,803	3,734	2,038	11,147	6,155	3,748	2,004	-	-	-	-	21,882	12,000
Other income	263	143	150	197	247	212	536	349	288	256	(86)	(75)	1,398	1,082
Total revenues	**100,553**	**104,178**	**116,000**	**117,475**	**336,480**	**350,916**	**117,630**	**116,128**	**1,666**	**998**	**(320)**	**(102)**	**672,009**	**689,593**
Cost of electricity	86,535	92,599	99,223	104,161	279,655	303,194	99,080	101,722	-	-	-	-	564,493	601,676
Employee compensations	4,449	3,935	5,195	4,654	5,228	4,742	4,033	3,666	4,228	3,813	(4)	(5)	23,129	20,805
Employee benefit expenses	311	296	368	360	376	358	301	280	243	235	-	-	1,599	1,529
Directors and management's benefits	6	5	8	7	7	6	7	7	113	90	-	-	141	115
Preventive, repair and maintenance, and construction expenses	1,482	1,192	1,488	1,512	3,445	2,439	1,816	1,668	2,073	1,464	(98)	(17)	10,206	8,258
Depreciation and amortisation expenses	6,268	5,659	6,640	6,175	8,808	8,341	6,797	5,995	2,973	2,104	(94)	-	31,392	28,274
Other operating expenses	1,696	2,004	2,170	2,526	2,237	2,531	2,308	2,271	2,047	1,777	(18)	(6)	10,440	11,103
Other expenses	38	8	144	94	189	57	240	156	83	75	-	-	694	390
Total expenses	**100,785**	**105,698**	**115,236**	**119,489**	**299,945**	**321,668**	**114,582**	**115,765**	**11,760**	**9,558**	**(214)**	**(28)**	**642,094**	**672,150**
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	46	60	46	60
Finance income	13	18	14	18	35	56	20	23	1,702	905	-	-	1,784	1,020
Finance cost	(13)	(11)	(11)	(11)	(14)	(15)	(47)	(13)	(4,591)	(3,885)	32	-	(4,644)	(3,935)
Profit (loss) before income tax	(232)	(1,513)	767	(2,007)	36,556	29,289	3,021	373	(12,983)	(11,540)	(28)	(14)	27,101	14,588
Tax income	-	-	-	-	-	-	-	-	1	4	-	-	1	4
Profit (loss) for the year	(232)	(1,513)	767	(2,007)	36,556	29,289	3,021	373	(12,982)	(11,536)	(28)	(14)	27,102	14,592
Other comprehensive income	-	-	-	-	-	-	-	-	(1,541)	(243)	(5)	(6)	(1,546)	(249)
Total comprehensive income for the year	**(232)**	**(1,513)**	**767**	**(2,007)**	**36,556**	**29,289**	**3,021**	**373**	**(14,523)**	**(11,779)**	**(33)**	**(20)**	**25,556**	**14,343**

Major customers

For the year 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

35. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 which employees have option to pay into the fund accumulated at the rate of 3 - 20 percent of the salary of each and the Group will pay into the fund at the rate of 9 - 11 percent of salary of members. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 1,241 million (2023: Baht 1,245 million) (Provincial Electricity Authority only: Baht 1,238 million 2023: Baht 1,243 million) were recognised as expenses.

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 15,840 million (2023: Baht 29,991 million) (Provincial Electricity Authority only: Baht 15,800 million 2023: Baht 29,896 million), mainly relating to purchase materials and supplies for construction.

36.2 Lease commitments

As at 31 December 2024, the Group has future lease payments for land, buildings, equipment and vehicles required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Within 1 year	138	229	138	229
Over 1 and up to 5 years	6	129	6	129

36.3 Significant long-term agreement commitments

As at 31 December 2024, Provincial Electricity Authority has commitment under the Power Purchase Agreement with the Very Small Power Producer (VSPP) amounting to 973 contracts (2023: 963 contracts). The performance obligations are in accordance with the terms and conditions, specified in the contracts. The purchase of electricity consists of the base electricity cost, electricity bill according to the formula for automatically adjusting the electricity rate, adder on the purchase price of electricity and deduction of the operating fee of 2 percent (if any). The purchase prices will vary according to the contractual sales volume and the type of fuel that each VSPP has contracted with Provincial Electricity Authority.

36.4 Contributions to the Power Development Fund commitments

According to the Energy Business Act B.E. 2550, Sections 97(4) and 97(5) (Act), Provincial Electricity Authority must remit money to the Power Development Fund to promote the use of renewable energy and the technology used in the electricity business that has less impact on the environment, and to promote society and people to have knowledge, awareness and participation in electricity use. The amount delivered is based on calculation from Provincial Electricity Authority's distribution unit each month and other relevant information in accordance with the rules and conditions specified in the said Act.

On 29 December 2022, the Energy Regulatory Commission issued announcements regarding the contribution to the Power Development Fund for electricity distribution licensees to promote the use of renewable energy and the technology used that has less impact on the environment, and the contribution to the Power Development Fund for electricity distribution licensees to promote society and people to have knowledge, awareness and involvement in electricity use. These announcements requires that Provincial Electricity Authority make contribution to the funds at a rate of Baht 0.00 per unit of net distribution in the month in which the electricity bill is charged, effective from 1 January 2023 onwards.

During the current year, Provincial Electricity Authority recognised the transactions based on the specified rates and recorded such no expenses in profit or loss (2023: Nil).

36.5 Litigations

As at 31 December 2024, Provincial Electricity Authority was being sued in 237 cases with claims totalling Baht 18,233 million, which are under judicial proceedings. Provincial Electricity Authority expects to have full compensation of the claims for 6 cases. The remaining cases, 169 cases are not expected to the results in significant losses, and in 62 cases the compensation is expected to be less than the claims.

A summary of the lawsuits that are not expected to the results of significant losses and that may result in monetary damages less than the claims are as follows:

1. A total of 13 cases in which Provincial Electricity Authority was accused of breaching civil contracts, with the amount in dispute totalling Baht 71 million.
2. A total of 52 cases in which Provincial Electricity Authority was accused of committing infringement or negligence that caused damage to another person, with the amount in dispute totalling Baht 155 million.
3. A total of 10 cases in which Provincial Electricity Authority is in dispute regarding employment and employee benefits, with the amount in dispute totalling Baht 53 million.
4. A total of 93 cases in which Provincial Electricity Authority was accused of committing infringement or negligence in the use of administrative power, with the amount in dispute totalling Baht 251 million.
5. A total of 24 cases in which Provincial Electricity Authority is required to revoke the rule and administrative act, with the amount in dispute totalling Baht 230 million.
6. A total of 14 cases in which Provincial Electricity Authority was accused of breaching an administrative agreement, with the amount in dispute totalling Baht 7,052 million.
7. A total of 25 cases in which Provincial Electricity Authority is in dispute with Very Small Power Producer (VSPP), with the amount in dispute totalling Baht 10,218 million.

On 15 March 2025, Provincial Electricity Authority received a summons to file a defense statement

and a copy of the complaint in a civil case, in which two companies are plaintiffs suing Provincial Electricity Authority as the defendant for breaching the cooperation agreement and obligations in the solar power generation project in the Eastern Economic Corridor. The plaintiffs are claiming damages totalling Baht 3,716 million. Provincial Electricity Authority has considered and determined that there will be no material impact on the financial statement for the year 2024, as Provincial Electricity Authority has carefully managed and ensured that the project complies with the relevant laws and regulations.

36.6 Loan facilities guarantee

Thai Digital Energy Development Company Limited (associated company)

As of 31 December 2024, the subsidiary has a guarantee obligation related to a long-term loan obtained by Thai Digital Energy Development Company Limited from a bank. This obligation resulted from entering into a guarantee agreement with the bank, which includes a principal amount not exceeding Baht 240 million, compound interest and others, as specified in the agreements (In the event of a default, the subsidiary's liability will be calculated proportionally to its shareholding in the associated company). The subsidiary is required to comply with the conditions stipulated in the said guarantee agreement, including the maintenance of financial ratios.

R E N Korat Energy Company Limited (associated company)

The subsidiary entered into a financial support agreement with R E N Korat Energy Co., Ltd., an associated company, whereby the subsidiary pledged ordinary shares of the associated company owned by the subsidiary as collateral for long-term loans, revolving credit lines, and guarantees provided to the associated company. Additionally, the subsidiary is obligated to provide financial support in proportion to its shareholding if the associated company incurs cost overruns, up to a maximum of Baht 9.5 million. This obligation extends to covering cash deficiencies on debt reserve requirements, up to a maximum of Baht 100 million, and responding to requests from the lending bank for a guarantee, not exceeding Baht 50 million.

37. Fair value hierarchy

As at 31 December 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Non-listed company equity investment	-	-	282	282
Assets for which fair value are disclosed				
Investment properties	-	-	715	715
Liabilities for which fair value are disclosed				
Long-term loans	-	157,737	9,918	167,655

(Unit: Million Baht)

	Consolidated financial statement			
	2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Non-listed company equity investment	-	-	282	282
Assets for which fair value are disclosed				
Investment properties	-	-	726	726
Liabilities for which fair value are disclosedu				
Long-term loans	-	147,548	9,501	157,049

(Unit: Million Baht)

	Separate financial statement			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	715	715
Liabilities for which fair value are disclosed				
Long-term loans	-	157,737	9,073	166,810

(Unit: Million Baht)

	Separate financial statement			
	2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed company equity investment	1	-	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	726	726
Liabilities for which fair value are disclosed				
Long-term Loans	-	147,548	8,594	156,142

During the current year, the Group has no change in methods and assumptions used in measured the fair value of financial instruments and, there were no transfers within the fair value hierarchy.

38. Financial instruments

38.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, specific-purpose deposits at financial institutions, restricted bank deposits, other non-current financial assets, trade and other payables, long-term loans, lease liabilities, and other non-current payables. The financial risks 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 receivable, specific-purpose deposits at financial institution, restricted bank deposits, bank deposits, deposits at financial institution, other non-current financial assets, and other financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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. Most of the electricity debtors of Provincial Electricity Authority are juristic persons and natural persons. There may be a risk arising from the debtor's failure to comply with the terms of the contract, which may cause damage to Provincial Electricity Authority and there may be a risk of credit concentration. However, there has been no significant losses that effect to Provincial Electricity Authority in the past.

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 revenues type and customer type. 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to loans that are denominated in foreign currencies. Exchange rate risk arises from changes in foreign currency exchange rates. which caused an impact on Provincial Electricity Authority in the current period and in the following years, which the Group It is expected that the effect of exchange rate changes is insignificant on the Group's foreign-denominated financial assets and liabilities. Because most of the group's transactions are made in Thai baht.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its banks deposits, trade and other receivable, specific-purpose deposits at financial institutions, restricted bank deposits, other non-current receivables, trade and other payables, long-term loans, lease liabilities, and other non-current payables. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024, 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.

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	704	-	-	7,980	89	8,773	0.150 - 1.650
Trade and other receivables	205	-	-	-	52,043	52,248	0.000 - 13.403
Short-term loans to related parties	12	-	-	-	-	12	5.84
Specific-purpose deposits at financial institutions	37,780	-	-	6,615	-	44,395	0.150 - 2.800
Restricted bank deposits	50	-	-	-	-	50	1.100
Other non-current receivables	-	742	2,733	-	1	3,486	0.000 - 13.403
	38,751	742	2,733	14,595	52,133	108,964	
Financial liabilities							
Trade and other payables	156	-	-	-	60,287	60,443	1.440 - 3.461
Long-term loans	7,780	37,000	109,439	9,845	75	164,139	1.330 - 4.570
Lease liabilities	931	313	1,750	-	-	2,994	0.872 - 6.998
Other non-current payables	-	642	505	-	1	1,148	1.440 - 3.950
	8,867	37,955	111,694	9,845	60,363	228,724	

(Unit: Million Baht)

	Consolidated financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	756	-	-	7,394	64	8,214	0.150 - 1.700
Trade and other receivables	184	-	-	-	54,023	54,207	0.000 - 13.403
Specific-purpose deposits at financial institutions	36,859	-	-	5,524	-	42,383	0.150 - 2.825
Restricted bank deposits	50	-	-	-	-	50	1.100
Other non-current receivables	-	572	1,955	-	1	2,528	0.000 - 13.403
	37,849	572	1,955	12,918	54,088	107,382	
Financial liabilities							
Trade and other payables	15	-	-	-	58,102	58,117	1.440 - 2.361
Long-term loans	11,499	51,280	95,432	907	104	159,222	1.330 - 4.850
Lease liabilities	908	1,291	543	-	-	2,742	0.872 - 6.998
Other non-current payables	-	31	-	-	1	32	1.440 - 2.361
	12,422	52,602	95,975	907	58,207	220,113	

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	7,744	81	7,825	0.150 - 1.050
Trade and other receivables	52	-	-	-	51,842	51,894	2.667 - 13.403
Specific-purpose deposits at financial institutions	37,780	-	-	6,615	-	44,395	0.150 - 2.800
Other non-current receivables	-	190	964	-	1	1,155	2.667 - 13.403
	37,832	190	964	14,359	51,924	105,269	
Financial liabilities							
Trade and other payables	20	-	-	-	60,141	60,161	1.440 - 3.461
Long-term loans	7,780	37,000	109,438	9,000	76	163,294	1.330 - 4.570
Lease liabilities	1,164	1,945	1,750	-	-	4,859	0.872 - 6.998
Other non-current payables	-	23	-	-	1	24	1.440 - 3.461
	8,964	38,968	111,188	9,000	60,218	228,338	

(Unit: Million Baht)

	Separate financial statements						
	2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	7,169	58	7,227	0.150 - 0.700
Trade and other receivables	42	-	-	-	53,914	53,956	2.667 - 13.403
Specific-purpose deposits at financial institutions	36,859	-	-	5,524	-	42,383	0.150 - 2.825
Other non-current receivables	-	105	639	-	1	745	2.667 - 13.403
	36,901	105	639	12,693	53,973	104,311	
Financial liabilities							
Trade and other payables	15	-	-	-	57,892	57,907	1.440 - 2.361
Long-term loans	11,499	51,280	95,432	-	104	158,315	1.330 - 4.850
Lease liabilities	896	1,282	543	-	-	2,721	0.872 - 6.998
Other non-current payables	-	31	-	-	1	32	1.440 - 2.361
	12,410	52,593	95,975	-	57,997	218,975	

Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining sufficient cash and cash equivalents to support the Group's operations and reduce the risks that may arise from the effects of fluctuations in cash flow. Approximately 32.87 percent of the Group's debt will mature in less than one year at 31 December 2024 (2023: 32.08 percent) (Provincial Electricity Authority only: 32.87 percent, 2023: 32.15 percent) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a variety of sources of funding sufficiently.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	60,098	-	-	60,098
Deposits payable	589	-	-	589
Long-term loans	13,911	40,616	109,745	164,272
Lease liabilities	1,029	476	2,273	3,778
Other non-current payables	-	1,335	-	1,335
Total financial liabilities	**75,627**	**42,427**	**112,018**	**230,072**

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	57,783	-	-	57,783
Deposits payable	571	-	-	571
Long-term loans	11,580	51,746	95,966	159,292
Lease liabilities	993	1,490	915	3,398
Other non-current payables	-	33	-	33
Total financial liabilities	**70,927**	**53,269**	**96,881**	**221,077**

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	59,815	-	-	59,815
Deposits payable	589	-	-	589
Long-term loans	13,796	40,048	109,515	163,359
Lease liabilities	1,320	2,357	2,274	5,951
Other non-current payables	-	25	-	25
Total financial liabilities	**75,520**	**42,430**	**111,789**	**229,739**

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade and other payables	57,663	-	-	57,663
Deposits payable	571	-	-	571
Long-term loans	11,518	51,350	95,516	158,384
Lease liabilities	979	1,481	915	3,375
Other non-current payables	-	33	-	33
Total financial liabilities	**70,731**	**52,864**	**96,431**	**220,026**

38.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest 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.

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans	164,139	167,655	159,222	157,049

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans	163,294	166,810	158,315	156,142

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

a) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

b) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

c) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise value, and the subsidiary meets financial covenants attached to the loan agreements of the subsidiary. The subsidiary has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.75:1 (2023: 1.80:1) and Provincial Electricity Authority only was 1.75:1 (2023: 1.79:1).

40. Approval of financial statements

These financial statements were authorised for issue by Provincial Electricity Authority's Governor on 20 March 2025.

10-Year Profile

Item		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sales and rendering of service	(Million Baht, MB)	648,030	676,373	592,766	497,247	473,168	502,784	482,681	461,324	454,262	463,419
Other income	(MB)	25,050	14,090	13,834	12,240	16,942	17,035	16,634	21,639	21,439	17,777
Operating expenses	(MB)	640,718	671,573	590,709	491,565	476,195	503,185	475,650	452,105	446,548	456,528
Other expenses	(MB)	5,323	4,316	4,323	3,901	3,970	3,317	3,049	3,406	3,265	3,595
Net profit	(MB)	27,039	14,574	11,568	14,021	9,945	13,317	20,616	27,452	25,888	21,073
Investment property	(MB)	50,753	52,527	53,578	50,132	48,622	23,206	34,356	29,517	37,457	37,230
Loans	(MB)	163,294	158,315	141,664	127,221	107,439	75,651	71,580	76,151	78,075	84,283
Net assets	(MB)	567,412	543,560	523,006	484,478	455,639	426,960	417,452	400,783	380,417	369,391
Number of Customers		22,062,761	22,006,683	21,670,057	21,257,532	20,734,717	20,193,865	19,768,754	19,360,779	18,894,637	18,391,443
Total electricity sales, including free-of-charge electricity	(Million Units)	156,838	148,976	144,579	139,687	134,868	138,179	134,674	132,401	129,674	123,212
Average distribution	(Units/Customer)	7,109	6,770	6,672	6,571	6,504	6,843	6,812	6,839	6,863	6,699
Peak demand of electric power	(MW)	25,710	24,239	22,714	21,282	20,001	20,952	19,475	19,721	20,439	18,597
Electricity purchase	(Million Units)	165,139	157,420	152,518	147,737	142,676	146,017	142,296	139,548	137,078	130,390
- Purchase	(Million Units)	165,020	157,324	152,417	147,650	142,586	145,932	142,191	139,443	136,974	130,299
- Self-generation	(Million Units)	119	96	101	87	90	85	105	105	104	91
Transmission system	(Circuit-Km)	16,402	15,842	15,282	14,719	13,527	13,097	12,765	12,258	11,776	11,564
High-voltage distribution system	(Circuit-Km)	349,428	343,663	336,868	331,889	323,898	318,349	313,424	308,988	304,450	299,865
Low-voltage distribution system	(Circuit-Km)	541,271	531,837	519,347	507,211	493,105	480,477	472,464	462,786	453,836	460,721
Number of PEA offices		948	948	948	946	946	946	945	933	933	933
Number of PEA employees		27,330	27,886	28,090	28,168	28,372	29,085	29,659	29,835	30,114	29,093

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