

**TPI Polene Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

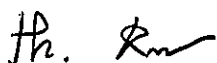
Emphasis of Matter

I draw attention to the following matters:

I draw attention to notes 14(2) and 14(4) to 14(7) to the interim financial statements, which discloses the uncertainty related to the outcome of lawsuits filed against the Company in relation to its operation of mining. The Civil Court issued a judgement as follows:

- 1) On 2 August 2019, the Civil Court had an order on the Black Case No. SorWor.5/2559, engaging the mining activity unlawfully (engaging in the mining restricted area), that the Company has to return the limestone for cement industry back to the area where the mining activity was done and restore the area into its previous condition or pay the compensation of Baht 1,603 million with interest at 7.5 percent per annum from the date of being notified of the land survey result until the date that payment is made in full. The Company filed the appeal together with a delay of judgement execution on 3 December 2019. On 10 May 2022, the Court of Civil, by reading the Court of Appeal's judgement, announced a revision of the calculation of interest. Later, the Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 12 October 2022. The case is pending a judgement of the Supreme Court.
- 2) On 13 December 2019, the Civil Court had an order on the Black Case No. SorWor.4/2559, the Black Case No. SorWor.6/2559 and the Black Case No. SorWor.1/2560, engaging the limestone and shale mining activity in the area outside its concession area and engaging the mining activity unlawfully, that the Company has to return the limestone and shale for cement industry back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 4,688 million with interest at 7.5 percent per annum from the discovery date of the unlawful of mining activity or the date of violation of mining until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 15 and 22 November 2022, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.
- 3) On 24 March 2020, the Civil Court issued a judgment on the Black Case No. SorWor.2/2561, the violation in relation to Company's operation of mining outside its concession area that the Company has to either make a restitution of shale and a specific performance of soil rehabilitation or pay damages totaling Baht 67 million with interest at 7.5 percent per annum from the date of violation of mining to the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 23 January 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

The Company has an opinion that the outcome of lawsuit is not yet final and uncertain, the Company has not recorded the provision for liability of lawsuit. My conclusion is not modified in respect of these matters.



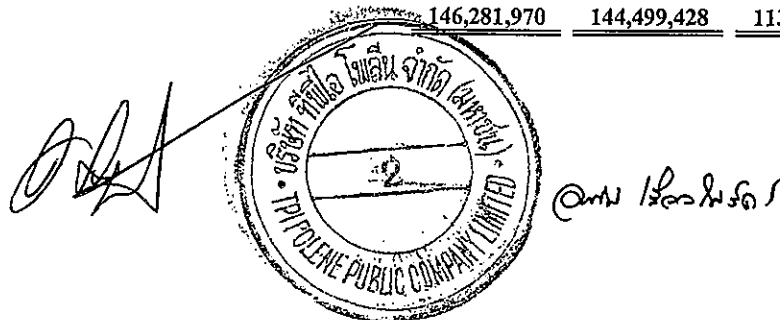
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2023

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Current assets</i>					
Cash and cash equivalents		8,243,326	10,671,192	5,128,687	8,043,775
Trade accounts receivable	2, 3	6,027,246	5,559,513	3,743,915	3,900,175
Other receivables		920,651	893,332	567,035	574,258
Short-term loans to related parties	2	-	-	53,246	366,269
Receivables and advances to related parties	2	88,848	129,950	325,008	468,108
Inventories		18,176,051	19,355,015	14,386,085	15,757,810
Other current financial assets	12	4,340,154	953,799	-	-
Other current assets		923,190	1,102,979	767,888	726,285
Non-current assets classified as held for sale	5	457,085	465,338	260,244	260,244
Total current assets		39,176,551	39,131,118	25,232,108	30,096,924
<i>Non-current assets</i>					
Other non-current financial assets	12	513,082	513,274	14,295	14,309
Investments in subsidiaries	4	-	-	29,515,959	28,736,575
Investments in associates	4	855,309	856,337	855,309	856,337
Investments in joint venture	4	250,623	249,894	-	-
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,061	421,075
Investment properties		531,939	532,187	74,044	74,044
Property, plant and equipment	5	102,018,368	100,473,740	56,043,950	55,448,812
Right-of-use assets		591,051	567,889	366,277	347,422
Intangible assets		713,955	713,564	706,503	710,635
Advances payment for plant, machinery and equipment		812,653	656,659	110,012	126,237
Deferred tax assets		497,030	521,401	256,797	285,077
Other non-current assets		275,756	237,712	186,852	173,181
Total non-current assets		107,105,419	105,368,310	88,596,712	87,239,357
Total assets		146,281,970	144,499,428	113,828,820	117,336,281



The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<i>Current liabilities</i>					
Short-term loans from financial institutions	6, 12	5,533,259	4,355,338	5,533,259	4,355,338
Trade accounts payable	2	3,346,772	3,791,529	2,873,704	3,129,922
Other payables		3,045,968	3,582,420	1,801,098	2,266,396
Payables and advances from related parties	2	7,015	12,549	832,882	272,268
Current portion of lease liabilities	2	164,380	151,050	110,978	102,038
Current portion of debentures	7, 12	7,000,000	12,843,200	4,000,000	10,023,200
Interest payable		335,622	375,212	221,201	309,896
Current income tax payable		181,227	119,352	-	-
Other current liabilities		187,022	227,203	58,958	118,400
Total current liabilities		19,801,265	25,457,853	15,432,080	20,577,458
<i>Non-current liabilities</i>					
Lease liabilities	2	288,079	280,479	150,743	144,490
Debentures	7, 12	60,462,400	53,742,400	42,255,000	41,255,000
Deferred tax liabilities		34,885	37,370	-	-
Non-current provisions for employee benefits		2,023,620	2,041,884	1,696,310	1,709,848
Other non-current liabilities		125,729	125,205	238,344	238,344
Total non-current liabilities		62,934,713	56,227,338	44,340,397	43,347,682
Total liabilities		82,735,978	81,685,191	59,772,477	63,925,140

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital:				
Authorised share capital	23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital	18,935,235	18,935,235	18,935,235	18,935,235
Share premium:				
Share premium on ordinary shares	60,600	60,600	60,600	60,600
Other surpluses	9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,559,673	1,559,673	1,559,673	1,559,673
Unappropriated	23,330,633	22,684,993	23,326,804	22,681,164
Other components of equity	109,230	109,668	113,059	113,497
Equity attributable to owners of the parent	54,056,343	53,411,141	54,056,343	53,411,141
Non-controlling interests	9,489,649	9,403,096	-	-
Total equity	63,545,992	62,814,237	54,056,343	53,411,141
Total liabilities and equity	146,281,970	144,499,428	113,828,820	117,336,281

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	9	11,282,902	12,434,615	8,762,625	10,078,343
Cost of sales of goods		<u>(8,880,911)</u>	<u>(9,032,434)</u>	<u>(7,886,732)</u>	<u>(7,787,882)</u>
Gross profit		2,401,991	3,402,181	875,893	2,290,461
Transportation income		311,279	437,180	358,836	333,136
Net foreign exchange gain		13,942	45,954	-	-
Investment income		19,840	11,895	12,682	13,547
Other income		<u>149,681</u>	<u>173,639</u>	<u>75,665</u>	<u>250,324</u>
Profit before expenses		<u>2,896,733</u>	<u>4,070,849</u>	<u>1,323,076</u>	<u>2,887,468</u>
Cost of distributions and transportations		(886,120)	(1,072,990)	(847,466)	(920,744)
Administrative expenses		(497,150)	(441,359)	(300,964)	(289,844)
Net foreign exchange loss		-	-	(1,900)	(27,922)
Total expenses		<u>(1,383,270)</u>	<u>(1,514,349)</u>	<u>(1,150,330)</u>	<u>(1,238,510)</u>
Profit from operating activities		1,513,463	2,556,500	172,746	1,648,958
Finance costs		(469,621)	(483,542)	(458,682)	(475,730)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity method	4	<u>122</u>	<u>6,381</u>	<u>959,861</u>	<u>630,852</u>
Profit before income tax expense		1,043,964	2,079,339	673,925	1,804,080
Tax expense	10	<u>(86,894)</u>	<u>(24,867)</u>	<u>(28,285)</u>	<u>(3,953)</u>
Profit for the period		<u>957,070</u>	<u>2,054,472</u>	<u>645,640</u>	<u>1,800,127</u>

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	4	-	(177)	-	-
Gain on measurement of financial statements		2	-	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	4	-	-	2	(177)
Share of other comprehensive income (expense) of associates accounted for using equity method	4	(421)	(5,085)	(421)	(5,085)
Income tax relating to items that will be reclassified		-	-	-	-
Total items that will be reclassified subsequently to profit or loss		(419)	(5,262)	(419)	(5,262)
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	12	(24)	(17)	(24)	(17)
Income tax relating to items that will not be reclassified		5	3	5	3
Total items that will not be reclassified to profit or loss		(19)	(14)	(19)	(14)
Other comprehensive income (expense) for the period, net of tax		(438)	(5,276)	(438)	(5,276)
Total comprehensive income for the period		956,632	2,049,196	645,202	1,794,851
Profit attributable to:					
Owners of the parent		645,640	1,800,127	645,640	1,800,127
Non-controlling interests		311,430	254,345	-	-
Profit for the period		957,070	2,054,472	645,640	1,800,127
Total comprehensive income attributable to:					
Owners of the parent		645,202	1,794,851	645,202	1,794,851
Non-controlling interests		311,430	254,345	-	-
Total comprehensive income for the period		956,632	2,049,196	645,202	1,794,851
Basic earnings per share (in Baht)	11	0.034	0.095	0.034	0.095

The accompanying notes form an integral part of the interim financial statements.

TPF Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

	Note	Other surpluses		Retained earnings			Other components of equity					Total equity				
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares (in thousand Baht)	Translation reserve	Fair value reserve		Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Three-month period ended 31 March 2022																
Balance at 1 January 2022																
		19,126,500	60,600	9,840,436	220,536	1,209,292	-	17,796,425	-	177	(81)	117,374	117,470	48,371,259	9,190,584	57,561,843
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
Treasury shares purchased		-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	-	(365,554)	-	(365,554)
Total transaction with owners, recorded directly in equity		-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	-	(365,554)	-	(365,554)
Comprehensive income for the period																
Profit		-	-	-	-	-	-	1,800,127	-	-	-	-	-	1,800,127	254,345	2,054,472
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(177)	(14)	(5,083)	(5,276)	(5,276)	-	(5,276)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	1,800,127	-	(177)	(14)	(5,085)	(5,276)	1,794,851	254,345	2,049,196
Balance at 31 March 2022																
		19,126,500	60,600	9,840,436	220,536	1,209,292	365,554	19,230,998	(365,554)	-	(95)	112,289	112,194	49,800,556	9,444,929	59,245,485

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

	Other components of equity									
	Other surpluses			Retained earnings			Other components of equity			
	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
18,935,235	60,600	9,840,436	220,536	1,559,673	22,684,993	(118)	109,786	109,668	53,411,141	9,403,096
62,814,237										
Three-month period ended 31 March 2023										
Balance at 1 January 2023										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
Treasury shares purchased										
Total transaction with owners, recorded directly in equity										
Comprehensive income for the period										
Profit										
Other comprehensive income (expense)										
Total comprehensive income (expense) for the period										
Balance at 31 March 2023										
18,935,235	60,600	9,840,436	220,536	1,559,673	23,330,633	(135)	109,365	109,230	54,056,343	9,489,649
63,545,992										

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Other surplus			Separate financial statements			Other components of equity				Total equity	
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated reserve	Treasury shares	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method		Total other components of equity
Three-month period ended 31 March 2022													
Balance at 1 January 2022													
Transaction with owners, recorded directly in equity													
Contributions by and distributions to owners													
Treasury shares purchased													
Total transactions with owners, recorded directly in equity													
Comprehensive income for the period													
Profit													
Other comprehensive income (expense)													
Total comprehensive income (expense) for the period													
Balance at 31 March 2022													
		19,126,500	60,600	9,840,436	220,536	1,209,292	365,554	19,230,998	(365,554)	(260)	112,454	112,194	49,800,556
8		-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	(365,554)
		-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	(365,554)
		-	-	-	-	-	-	1,800,127	-	-	-	-	1,800,127
		-	-	-	-	-	-	-	-	(14)	(5,262)	(5,276)	(5,276)
		-	-	-	-	-	-	1,800,127	-	(14)	(5,262)	(5,276)	1,794,851

The accompanying notes form an integral part of the interim financial statements.

TP1 Polene Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Other surplus		Separate financial statements				Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity	
					(in thousand Baht)					
Three-month period ended 31 March 2023										
Balance at 1 January 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	22,681,164	(286)	113,783	113,497	53,411,141
Comprehensive income for the period										
Profit	-	-	-	-	-	645,640	-	-	-	645,640
Other comprehensive income (expense)	-	-	-	-	-	-	(19)	(419)	(438)	(438)
Total comprehensive income (expense) for the period	-	-	-	-	-	645,640	(19)	(419)	(438)	645,202
Balance at 31 March 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	23,326,804	(305)	113,364	113,059	54,056,343

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	957,070	2,054,472	645,640	1,800,127
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	815,304	813,829	496,398	494,554
Interest income	(14,704)	(214)	(3,630)	(4,173)
Finance costs	469,621	483,542	458,682	475,730
Unrealised (gain) loss on foreign exchange	77,147	(154,325)	83,045	29,180
(Reversal of) expected credit losses	-	(2,542)	-	868
Reversal of losses on decline in value of inventories	(22,435)	(15,317)	(22,435)	(15,317)
Provisions for employee benefits	1,543	-	-	-
(Gain) loss on sale and write-off machinery and equipment	616	545	(289)	(56,256)
Gain on fair value adjusted	(4,203)	(1,591)	-	-
Share of profit of subsidiaries,				
joint venture and associates' accounted for using equity method	(122)	(6,381)	(959,861)	(630,852)
Tax expense	86,894	24,867	28,285	3,953
	<u>2,366,731</u>	<u>3,196,885</u>	<u>725,835</u>	<u>2,097,814</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(460,722)	(767,941)	163,244	1,763,226
Other receivables	(41,426)	(46,969)	1,596	(14,693)
Receivable and advances to related parties	41,102	36,947	143,100	(122,270)
Inventories	1,201,399	1,269,632	1,394,160	1,324,713
Other current assets	186,356	(3,191)	(36,784)	34,529
Other non-current assets	(38,044)	17,565	(13,671)	11,850
Trade accounts payable	(446,960)	(447,222)	(258,426)	(325,831)
Other payables	(360,938)	(79,040)	(393,959)	(40,425)
Payable and advances from related parties	(5,534)	(882)	560,614	579,754
Other current liabilities	(40,181)	13,350	(59,442)	32,034
Provision for employee benefits	(19,807)	(4,572)	(13,538)	(4,572)
Other non-current liabilities	-	(127)	-	640
Cash generated from operating	<u>2,381,976</u>	<u>3,184,435</u>	<u>2,212,729</u>	<u>5,336,769</u>
Net tax paid	<u>(9,695)</u>	<u>(18,736)</u>	<u>(4,819)</u>	<u>(11,244)</u>
Net cash from operating activities	<u>2,372,281</u>	<u>3,165,699</u>	<u>2,207,910</u>	<u>5,325,525</u>

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	24,033	3,453	10,274	5,718
Dividend received	-	-	531,000	-
(Increase) decrease in equity and debt instruments	(3,377,204)	3,896,933	-	2,502,208
Acquisition of property, plant and equipment	(2,136,505)	(975,488)	(1,075,101)	(535,052)
Acquisition of intangible assets	-	(34,802)	-	(34,802)
Proceeds from sale of intangible asset	-	-	4,728	-
Proceeds from sale of machinery and equipment	1,884	2,053	1,859	631,751
Advance payment for plant, machinery and equipment	(286,938)	(251,564)	(10,508)	(39,815)
Acquisition of subsidiary, net of cash acquired	-	-	(349,900)	-
Cash outflow on loans to related parties	-	-	(16,000)	-
Proceeds from repayment of loans to related party	-	-	327,996	-
Cash outflow for decommissioning	-	(531)	-	-
Net cash from (used in) investing activities	<u>(5,774,730)</u>	<u>2,640,054</u>	<u>(575,652)</u>	<u>2,530,008</u>
<i>Cash flows from financing activities</i>				
Finance cost paid	(713,652)	(624,778)	(574,800)	(493,574)
Dividends paid to non-controlling interests	(224,877)	-	-	-
Payment of lease liabilities	(54,779)	(44,025)	(39,927)	(30,672)
Increase in short-term loans from financial institutions	1,177,921	2,125,314	1,177,921	2,125,314
Proceeds from short-term loan from related party	-	-	900,000	700,000
Repayment of short-term loans from related parties	-	-	(900,000)	-
Proceeds from issue of debentures	10,720,000	-	5,000,000	-
Repayment of debentures	(9,843,200)	(4,822,000)	(10,023,200)	(4,822,000)
Payment of treasury shares	-	(365,554)	-	(365,554)
Net cash from (used in) financing activities	<u>1,061,413</u>	<u>(3,731,043)</u>	<u>(4,460,006)</u>	<u>(2,886,486)</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(2,341,036)	2,074,710	(2,827,748)	4,969,047
Effect of exchange rate changes	(86,830)	118,362	(87,340)	(34,768)
Net increase (decrease) in cash and cash equivalents	<u>(2,427,866)</u>	<u>2,193,072</u>	<u>(2,915,088)</u>	<u>4,934,279</u>
Cash and cash equivalents at 1 January	<u>10,671,192</u>	<u>5,668,608</u>	<u>8,043,775</u>	<u>1,157,874</u>
Cash and cash equivalents at 31 March	<u>8,243,326</u>	<u>7,861,680</u>	<u>5,128,687</u>	<u>6,092,153</u>
<i>Non-cash transactions</i>				
Advances of plant, machinery and equipment	812,653	448,940	110,012	106,746
Other payables - plant and equipment	510,632	226,188	86,577	139,718
Other non-current liabilities - intangible assets	69,814	69,814	69,814	69,814

The accompanying notes form an integral part of the interim financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in subsidiaries, associates and joint venture
5	Property, plant and equipment
6	Short-term loans from financial institutions
7	Debentures
8	Treasury shares
9	Segment information and disaggregation of revenue
10	Income tax
11	Basic earnings per share
12	Financial instruments
13	Commitments with non-related parties
14	Contingent liabilities
15	Others
16	Events after the reporting period

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 12 May 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 4. Other Related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	1,788,695	5,559,039
Transportation income	-	-	54,045	44,734
Purchase of raw materials and spare parts	-	-	146,022	145,862
Purchase of electricity	-	-	685,718	543,795
Purchase of steam	-	-	9,330	8,463
Purchase of goods for sales promotion	-	-	28,819	29,253
Dividend income	-	-	531,000	-
Interest income	-	-	2,443	3,913
Interest expense	-	-	2,783	2,697
Other income	-	-	37,327	210,790
Administrative expenses	-	-	8,348	8,389
Associates				
Sale of goods	135	83	6	15
Purchase of raw materials	137,852	129,345	131,605	122,479
Interest expense	1,173	1,542	42	35
Other income	3	-	3	-
Insurance premium	4,845	7,920	3,546	6,905

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	620	808	50	81
Transportation income	65	69	-	4
Interest expense	1,245	1,082	793	602
Insurance premium	76,880	88,788	33,416	53,977
Administrative expenses	15,544	16,485	14,385	15,564
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	99,933	81,533	75,498	59,685
Post-employment benefits	2,122	997	-	-
Total key management personnel compensation	102,055	82,530	75,498	59,685
 <i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	375,296	219,228
TPI Polene Power Public Co., Ltd.	-	-	327	385,558
TPI All Seasons Co., Ltd.	-	-	328,277	319,237
Polene Silicon Co., Ltd.	-	-	12,663	157,605
TPI Polene Bio Organics Co., Ltd.	-	-	256	10,426
TPI Commercial Co., Ltd.	-	-	5,519	4,364
Thai Nitrate Co., Ltd.	-	-	38	95
Associates				
BUI Life Insurance Public Co., Ltd.	3	-	-	-
United Grain Industry Co., Ltd.	186	217	33	36
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	21	37	7	4
Pornchai Enterprise Co., Ltd.	84	164	8	11
Lampang Food Products Co., Ltd.	15	9	15	9
Rayong Forest Co., Ltd.	818	410	-	-
Leophairatana Enterprise Co., Ltd.	35	-	-	-
Hong Yiah Seng Co., Ltd.	75	76	-	-
	1,237	913	722,439	1,096,573
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	1,237	913	722,439	1,096,573

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Interest rate Three-month period ended 31 March 2023 (% per annum)	1 January 2023	Separate financial statements Increase Decrease (in thousand Baht)		31 March 2023
<i>Short-term loans to related parties</i>					
Subsidiaries					
TPI Polene Bio Organics Co., Ltd.	MLR - 1.5	251,096	-	(251,096)	-
TPI Commercial Co., Ltd.	MLR - 1.5	93,993	-	(60,900)	33,093
Master Achieve (Thailand) Co., Ltd.	MLR - 1.5	19,790	-	-	19,790
TPI Healthcare Co., Ltd.	MLR - 1.5	-	16,000	(16,000)	-
		364,879	16,000	(327,996)	52,883
Accrued interest receivable		1,390	2,495	(3,522)	363
Total		366,269	18,495	(331,518)	53,246
<i>Less allowance for expected credit loss</i>		-			-
Net		366,269			53,246

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(in thousand Baht)

Receivables and advances to related parties - current

Subsidiaries

TPI Concrete Co., Ltd.	-	-	1,121	973
TPI Polene Power Public Co., Ltd.	-	-	144,657	197,435
TPI All Seasons Co., Ltd.	-	-	29,922	13,473
Polene Silicon Co., Ltd.	-	-	6,474	72,062
TPI Polene Bio Organics Co., Ltd.	-	-	23,789	110,757
TPI Commercial Co., Ltd.	-	-	264	256
TPI Service Co., Ltd.	-	-	106	76
Thai Nitrate Co., Ltd.	-	-	181	186
TPI Polene Power (International) Co., Ltd.	-	-	-	65
Thai Propoxide Co., Ltd.	-	-	-	64
TPI Healthcare Co., Ltd.	-	-	22,118	28,093
TPI Bio Pharmaceuticals Co., Ltd.	-	-	3,191	121
Master Achieve (Thailand) Co., Ltd.	-	-	56,082	1,876
TPI Distribution Center Co., Ltd.	-	-	1	1
TPI Solar Power Co., Ltd.	-	-	1	1
TPI Wind Power Co., Ltd.	-	-	1	1

Associates

BUI Life Insurance Public Co., Ltd.	11,354	5,317	9,541	4,581
United Grain Industry Co., Ltd.	11	8	11	8

Joint Venture

E&T Renewable Energy Co., Ltd.	141	164	-	16
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TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	76,862	123,875	27,548	37,933
Pornchai Enterprise Co., Ltd.	480	521	-	65
Rayong Forest Co., Ltd.	-	65	-	65
Total	88,848	129,950	325,008	468,108
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	88,848	129,950	325,008	468,108

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			

Long-term investments in related parties

Related parties

Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653
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<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			

Receivables and advances to related parties - non-current

Subsidiary

Thai Propoxide Co., Ltd.	-	-	421,984	421,984
<i>Less losses recognised using the equity method in excess of the investment</i>	-	-	(923)	(909)
Net	-	-	421,061	421,075

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

In 1997, the Company entered into an agreement to sell land to Thai Propoxide Co., Ltd. (a subsidiary) at the price of Baht 477 million, in consideration for a loan payable by August 2000, with interest of 16%. No payments of principal or interest were subsequently made by the subsidiary and consequently the Company deferred recording the gain on the sale land of Baht 40 million and interest income of Baht 155 million in income, and ceased accrued interest. The deferred gain and interest income are disclosed as non-current liabilities in the statement of financial position of the separate financial statements.

The subsidiary used the land as collateral for a bank loan, the proceeds of which were subsequently loaned to the Company. In 2000 the subsidiary's bank loan was assigned to the Company. Subsequently, in 2011, the land has been released by the bank as collateral and the subsidiary has sold a part of land to the Company and repaid a part of the land loan to the Company of Baht 68 million.

At 31 March 2023, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 422 million and the deferred gain on the sale of Baht 35 million and deferred interest income of Baht 134 million in the statement of financial position of the separate financial statements.

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	127,667	36,343
TPI All Seasons Co., Ltd.	-	-	24,211	20,069
TPI Polene Bio Organics Co., Ltd.	-	-	9	-
Thai Nitrate Co., Ltd.	-	-	8,688	8,694
TPI Healthcare Co., Ltd.	-	-	11,864	18,051
TPI Bio Pharmaceuticals Co., Ltd.	-	-	46	-
Associate				
United Grain Industry Co., Ltd.	1,843	2,424	-	-
Thai Plastic Film Co., Ltd.	125,749	137,187	125,605	136,967
Thai Plastic Products Co., Ltd.	224,953	226,358	220,672	221,512
Total	352,545	365,969	518,762	441,636

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Interest rate		Separate financial statements		
	Three-month	1			31
	period ended	January	Increase	Decrease	March
	31 March 2023	2023	(in thousand Baht)		2023
	(% per annum)				
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power Public Co., Ltd.	1.60	-	700,000	(700,000)	-
Thai Nitrate Co., Ltd.	1.60	-	200,000	(200,000)	-
			<u>900,000</u>	<u>(900,000)</u>	
Accrued interest		-	2,477	(2,477)	-
Total		<u>-</u>	<u>902,477</u>	<u>(902,477)</u>	<u>-</u>

	Consolidated		Separate	
<i>Balances with related parties</i>	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	(in thousand Baht)			

Payables and advances from related parties

Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,771	1,630
TPI Polene Power Public Co., Ltd.	-	-	810,332	244,179
TPI All Seasons Co., Ltd.	-	-	2,140	2,140
TPI Polene Bio Organics Co., Ltd.	-	-	5,337	6,170
TPI Healthcare Co., Ltd.	-	-	4,055	4,099
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,034	1,187
Master Achieve (Thailand) Co., Ltd.	-	-	2,789	1,987
Associates				
BUI Life Insurance Public Co., Ltd.	263	97	242	97
United Grain Industry Co., Ltd.	17	10	-	-
Thai Plastic Film Co., Ltd.	2,467	1,944	2,285	1,821
Other related parties				
Pornchai Enterprise Co., Ltd.	2,612	9,757	1,317	8,245
Bangkok Union Insurance Public Co., Ltd.	1,465	105	1,389	77
Hong Yiah Seng Co., Ltd.	131	629	131	629
Rayong Forest Co., Ltd.	60	7	60	7
Total	<u>7,015</u>	<u>12,549</u>	<u>832,882</u>	<u>272,268</u>

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current portion of lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,136	5,086
TPI Polene Bio Organics Co., Ltd.	-	-	3,196	3,165
Mondo Thai Co., Ltd.	-	-	232	230
Thai Nitrate Co., Ltd.	-	-	387	771
Associates				
United Grain Industry Co., Ltd.	13,967	11,903	3,766	3,741
Other related parties				
Pornchai Enterprise Co., Ltd.	40,996	36,591	34,312	30,747
Hong Yiah Seng Co., Ltd.	3,100	3,069	2,115	2,095
Rayong Forest Co., Ltd.	24	24	24	24
Saraburi Ginning Mill Co., Ltd.	1,231	1,678	-	459
Leophairatana Enterprise Co., Ltd.	4,071	4,180	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,231	1,219	-	-
Total	64,620	58,664	49,168	46,318

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	3,985	5,288
TPI Polene Bio Organics Co., Ltd.	-	-	2,480	3,290
Mondo Thai Co., Ltd.	-	-	14,788	14,648
Associates				
United Grain Industry Co., Ltd.	108,640	107,147	2,677	3,052
Other related parties				
Pornchai Enterprise Co., Ltd.	33,329	36,262	26,530	28,522
Hong Yiah Seng Co., Ltd.	1,564	2,351	-	537
Rayong Forest Co., Ltd.	910	961	910	961
Saraburi Ginning Mill Co., Ltd.	1,608	1,920	-	-
Leophairatana Enterprise Co., Ltd.	5,043	6,013	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,608	1,920	-	-
Total	152,702	156,574	51,370	56,298

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Significant agreements with related parties

(a) Office building lease agreements

The Company and its subsidiary have long-term office building lease agreements with a related company. Previously, the initial lease term for each lease agreement was for 3 years, with the lease being renewable. In July 1999, the Company and a subsidiary entered into a 90 years office building lease agreement with a related company to replace the expired original office building lease agreements in which the Company and a subsidiary made one payment for the whole lease period (*the total rental for the 90 years term of the lease is Baht 40,000 per square meter, equivalent to a monthly rental, before discounting cash flows, of Baht 37 per square meter*). The annual rental is deducted from the prepaid rentals. Subsequently, on 24 July 2001, the Company and its subsidiary agreed to sign the amendments in addition to the existing office building lease agreements with a related company. The initial period of the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

On 25 August 2006, the Company and its subsidiary registered the lease with the Land Department.

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 March 2023, there was no mortgage agreement as security for the unused prepaid rentals, so the recoverability of prepaid rentals depends on the ability of the related company to repay.

(b) Electricity supply agreement

The Company entered into an electricity supply contract with a subsidiary company, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary company shall supply the electricity to the Company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.

(c) Significant agreements with related parties

The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details as follows:

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2023</i>	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	49,808	39,835
After one year but within five years	35,019	30,460
Total	84,827	70,295

The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 March 2023 in amount of Baht 5.8 million (*31 December 2022: Baht 5.7 million*).

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 December 2021 in amount of Baht 269.6 million. Subsequently, on 30 September 2022, both parties agreed to cancel the terms of the delivery of the leased assets and decommission of the agreements.

3 Trade account receivable

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Note	(in thousand Baht)			
Related parties	2	1,237	913	722,439	1,096,573
Other parties		6,059,958	5,592,549	3,054,851	2,836,977
Total		6,061,195	5,593,462	3,777,290	3,933,550
Less allowance for expected credit loss		(33,949)	(33,949)	(33,375)	(33,375)
Net		6,027,246	5,559,513	3,743,915	3,900,175

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(in thousand Baht)			
Related parties					
Within credit terms		1,122	723	524,037	766,006
Overdue:					
1 - 30 days		77	39	30,702	45,648
31 - 60 days		23	4	60,191	64,260
61 - 90 days		10	18	43,535	60,961
More than 90 days		5	129	63,974	159,698
Total		1,237	913	722,439	1,096,573
Less allowance for expected credit loss		-	-	-	-
Net		1,237	913	722,439	1,096,573
Other parties					
Within credit terms		5,450,706	4,927,888	2,854,244	2,587,836
Overdue:					
1 - 30 days		215,062	290,725	95,405	137,986
31 - 60 days		92,629	110,362	14,306	26,428
61 - 90 days		83,813	70,214	17,874	12,866
More than 90 days		217,748	193,360	73,022	71,861
Total		6,059,958	5,592,549	3,054,851	2,836,977
Less allowance for expected credit loss		(33,949)	(33,949)	(33,375)	(33,375)
Net		6,026,009	5,558,600	3,021,476	2,803,602
Net total		6,027,246	5,559,513	3,743,915	3,900,175

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Expected credit losses</i> <i>For the three-month period ended</i> <i>31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
- (Reversal) addition - net	-	(2,542)	-	868

The Group requires various customers to provide cash, bank and personal guarantees as collateral.

The normal credit term granted by the Group ranges from 30 days to 120 days.

4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries

<i>Three-month period ended 31 March</i>	<i>Note</i>	Separate financial statements	
		2023	2022
		(in thousand Baht)	
<i>Subsidiaries</i>			
At 1 January		28,736,575	26,088,167
Increase capital of TPI Commercial Co., Ltd.		59,900	-
Increase capital of TPI Polene Bio Organics Co., Ltd.		200,000	-
Increase capital of TPI Bio Pharmaceuticals Co., Ltd.		90,000	-
Share of profit of subsidiaries		960,468	624,471
Dividend income		(531,000)	-
Losses recognised using the equity method in excess of the investment	2	14	3,884
Share of other comprehensive income (expense) of subsidiaries		2	(177)
At 31 March		29,515,959	26,716,345

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 3.36 at 31 March 2023 (31 December 2022: Baht 3.40), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 19,824 million (31 December 2022: Baht 20,060 million).

On 9 February 2023, the Company paid for the newly issued ordinary shares of TPI Commercial Company Limited, a subsidiary, amounting to 5.99 million shares with the par value of Baht 10 per share, amounting to Baht 59.90 million.

On 13 February 2023, the Company paid for the newly issued ordinary shares of TPI Polene Bio Organics Company Limited, a subsidiary, amounting to 2 million shares with the par value of Baht 100 per share, amounting to Baht 200 million.

On 10 March 2023, the Company paid for the newly issued ordinary shares of TPI Bio Pharmaceuticals Company Limited, a subsidiary, amounting to 9 million shares with the par value of Baht 10 per share, amounting to Baht 90 million.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investments in subsidiaries as at 31 March 2023 and 31 December 2022, dividend income from those investments for the three-month periods ended 31 March 2023 and 2022, were as follows:

Type of business	Separate financial statements										Dividend Income for the three-month periods ended 31 March 2023
	Ownership interest		Paid-up capital		Cost		At equity method		31 March 2022	31 March 2022	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022			
	(in thousand Baht)										
<i>Direct subsidiaries</i>											
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	3,030,588	3,029,428	-	-
TPI Polene Power Public Co., Ltd.	Distributing gasoline, diesel and natural gas / Manufacturing and distributing electricity and refuse derived fuel (RDF) and organics waste	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	21,896,165	21,686,754	531,000	-
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	450,000	450,000	450,000	450,000	418,529	400,143	-	-
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,500,000	3,300,000	2,854,400	2,654,400	1,746,261	1,555,664	-	-
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-	-
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	2,112,608	1,903,853	-	-
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	5,050	5,050	4,950	4,950	10,494	8,626	-	-
TPI Commercial Co., Ltd.	Retailing business	99.99	99.94	60,000	100	59,900	-	66,657	6,000	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Separate financial statements													
Type of business	Ownership interest		Paid-up capital		Cost			At equity method			Dividend		
	interest		capital		Cost			method			Income for the		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	three-month periods ended		
(in thousand Baht)													
<i>Direct subsidiaries (continue)</i>													
TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,457	4,457	12,859	12,151	-	-	-	-	
Master Achieve (Thailand) Co., Ltd.	99.99	99.99	100,000	100,000	99,931	99,931	92,865	95,573	-	-	-	-	
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	95,500	5,500	95,647	5,647	100,563	9,198	-	-	-	-	
<i>Indirect subsidiaries</i>													
Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	10,350	10,350	9,657	9,623	-	-	-	-	
Polene Silicon Co., Ltd.	99.98	99.93	10,000	10,000	-	-	18,713	19,562	-	-	-	-	
TPI Biomass Power Co., Ltd.	70.23	70.23	187,500	187,500	-	-	-	-	-	-	-	-	
TPI Polene Power (International) Co., Ltd.	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-	-	
TPI Deep Sea Port Co., Ltd.	70.23	70.23	25,000	25,000	-	-	-	-	-	-	-	-	
TPI Distribution Center Co., Ltd.	70.23	70.23	1,000	1,000	-	-	-	-	-	-	-	-	

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Separate financial statements											
Type of business	Ownership interest	Paid-up capital		Cost		At equity method		Dividend			
								Income for the			
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	three-month periods ended 31 March 2023	three-month periods ended 31 March 2022		
		(in thousand Baht)									
<i>Indirect subsidiaries (continue)</i>											
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.22	100,000	1,000	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
Total		13,964,292	13,614,392	29,515,959	28,736,575	531,000	-	-	-	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investments in associates and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Associates</i>				
At 1 January	856,337	842,539	856,337	842,539
Share of profit (loss) of associates accounted for using equity method	(607)	6,381	(607)	6,381
Share of other comprehensive income (expense) of associates accounted for using equity method	(421)	(5,085)	(421)	(5,085)
At 31 March	<u>855,309</u>	<u>843,835</u>	<u>855,309</u>	<u>843,835</u>
<i>Joint venture</i>				
At 1 January	249,894	-	-	-
Share of loss of joint venture accounted for using equity method	729	-	-	-
At 31 March	<u>250,623</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 March 2023, the Group's cumulative share of unrecognised loss was Baht 985 million (31 March 2022: Baht 985 million). The Group has no obligation in respect of this loss.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investments in associates as at 31 March 2023 and 31 December 2022 were as follows:

	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements				At equity method	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		31		31		Cost				31	
		31		31		(in thousand Baht)				31	
		March 2023	December 2022	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022
<i>Associates</i>											
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	113,749	119,991		
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	741,560	736,346		
						229,500	229,500	855,309	856,337		
<i>Indirect associates</i>											
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-		
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-		
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-		
Total						1,475,700	1,475,700	855,309	856,337		
<i>Indirect joint venture</i>											
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	250,623	249,894		
Total						250,000	250,000	250,623	249,894		

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Type of business	Separate financial statements					
	Ownership interest		Paid-up capital		Cost	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(in thousand Baht)					
<i>Associates</i>						
BUJ Life Insurance Public Co., Ltd. Life insurance	25.00	25.00	500,000	500,000	125,000	125,000
United Grain Industry Co., Ltd. Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500
Total			229,500	229,500	855,309	856,337

No dividend distribution from investments in associates held by the Group and the Company during the three-month periods ended 31 March 2023 and 2022.

None of the Group's and the Company's associates are publicly listed and consequently do not have published price quotations.

All associates were incorporated in Thailand.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

5 Property, plant and equipment

<i>For the three-month period ended 31 March 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	2,299,725	1,047,134
Disposals - net book value	(2,501)	(1,570)

Security

At 31 March 2023, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,683 million (31 December 2022: Baht 5,740 million) are mortgaged or pledged as collateral for the loan.

Non-current assets classified as held for sale

The Company has partially disposed of machinery and equipment for production, with a total book value of Baht 260 million. The partial disposal of machinery and equipment for production will be completed within the third quarter of 2023. Therefore, the Company has classified machinery and equipment for production as non-current assets classified as held for sale in the financial statement.

A subsidiary has partially disposed of machinery and equipment for production, with a total book value of Baht 197 million (31 December 2022: Baht 205 million). The partial disposal of machinery and equipment for production will be completed within the second quarter of 2023. Therefore, the subsidiary has classified machinery and equipment for production as non-current assets classified as held for sale in the financial statement.

6 Short-term loans from financial institutions

Movements during the three-month periods ended 31 March 2023 of short-term loans from financial institutions were as follows:

	Consolidated and Separate financial statements Promissary Note <i>(in thousand Baht)</i>
At 1 January	4,355,338
Increase - net	1,177,921
At 31 March	<u>5,533,259</u>

7 Debentures

As at 31 March 2023, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 67,462 million and Baht 46,255 million, respectively (31 December 2022: Baht 66,586 million and Baht 51,278 million, respectively) as follows:

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

Consolidated financial statements

31 March 2023

Issued Date	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term
11 July 2019	-	2,888,000	2,888,000	4.90	5 years 6 months
2 July 2020	-	4,127,000	4,127,000	4.25	3 years 9 months
19 August 2020	-	3,789,600	3,789,600	3.90	3 years 11 months
5 November 2020	-	3,515,300	3,515,300	4.25	4 years
5 November 2020	-	3,410,700	3,410,700	4.50	5 years
4 March 2021	-	4,000,000	4,000,000	4.15	4 years 3 months
30 April 2021	4,000,000	-	4,000,000	3.50	2 years 9 months
10 June 2021	3,000,000	-	3,000,000	3.00	2 years 6 months
8 October 2021	-	3,581,200	3,581,200	3.55	4 years 6 months
8 October 2021	-	4,000,000	4,000,000	3.70	4 years 11 months
12 November 2021	-	4,523,600	4,523,600	3.55	4 years 3 months
30 June 2022	-	3,745,000	3,745,000	4.10	5 years
11 August 2022	-	4,593,000	4,593,000	4.10	5 years
15 November 2022	-	2,532,800	2,532,800	4.25	4 years
15 November 2022	-	2,042,200	2,042,200	4.32	4 years 3 months
15 November 2022	-	2,994,000	2,994,000	4.50	5 years
18 January 2023	-	2,860,000	2,860,000	4.15	3 years 6 months
18 January 2023	-	2,860,000	2,860,000	4.60	5 years
30 March 2023	-	5,000,000	5,000,000	3.90	5 years
Total	7,000,000	60,462,400	67,462,400		

Separate financial statements

31 March 2023

Issued Date	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term
11 July 2019	-	2,888,000	2,888,000	4.90	5 years 6 months
2 July 2020	-	4,127,000	4,127,000	4.25	3 years 9 months
5 November 2020	-	3,515,300	3,515,300	4.25	4 years
5 November 2020	-	3,410,700	3,410,700	4.50	5 years
4 March 2021	-	4,000,000	4,000,000	4.15	4 years 3 months
30 April 2021	4,000,000	-	4,000,000	3.50	2 years 9 months
8 October 2021	-	4,000,000	4,000,000	3.55	4 years 6 months
8 October 2021	-	4,000,000	4,000,000	3.70	4 years 11 months
30 June 2022	-	3,745,000	3,745,000	4.10	5 years
15 November 2022	-	2,532,800	2,532,800	4.25	4 years
15 November 2022	-	2,042,200	2,042,200	4.32	4 years 3 months
15 November 2022	-	2,994,000	2,994,000	4.50	5 years
30 March 2023	-	5,000,000	5,000,000	3.90	5 years
Total	4,000,000	42,255,000	46,255,000		

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

8 Treasury shares

At the Board of Directors meeting held on 23 December 2021, it approved the Company's share repurchase for financial management purposes scheme, the maximum amount for the share repurchase is not greater than Baht 450 million, number of shares repurchased 191.27 million shares, at par value Baht 1 per share, or representing 1% of the total paid-up capital. The repurchase period has started from 10 January 2022 to 10 April 2022.

On 21 January 2022, the Company has completely repurchased the shares under the program of 191.27 million shares at a total cost of Baht 365.55 million.

As at 27 July 2022, the Company registered to decrease capital totalling 191.27 million shares, at par value Baht 1 per share, totalling Baht 191.27 million and registered with the Department of Business Development, the Ministry of Commerce and write-off all treasury shares and treasury shares reserve from equity.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

9 Segment information and disaggregation of revenue

(a) Reportable segment results

Consolidated financial statements							Reportable segment profit (loss) before interest, tax, depreciation, and amortisation	
Three-month period ended 31 March		Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		
		2023	2022	2023	2022	2023		2022
(in thousand Baht)								
Construction Materials	6,470,732	6,015,841	1,704,654	2,301,061	8,175,386	8,316,902	334,250	781,162
Petrochemical & Chemicals	2,659,832	4,250,279	142,753	3,319,516	2,802,585	7,569,795	691,462	1,530,631
Energy & Utilities	2,130,155	2,138,585	809,871	649,007	2,940,026	2,787,592	1,330,001	1,124,795
Agriculture	22,183	29,910	40,654	41,152	62,837	71,062	4,271	11,365
Total	11,282,902	12,434,615	2,697,932	6,310,736	13,980,834	18,745,351	2,359,984	3,447,953
Other gains (losses)							1,269	864
							2,361,253	3,448,817
Finance costs							(469,621)	(483,542)
Depreciation and amortisation							(815,304)	(813,829)
Share of profit of associates accounted for using equity method							122	6,381
Elimination of inter-segment (profit) loss							(32,486)	(78,488)
Profit before income tax expense for the period							1,043,964	2,079,339

Timing of reportable segment revenue recognition of the Group is at a point in time.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2023	2022
	(in thousand Baht)	
Construction Materials	(370,512)	(114,246)
Petrochemical & Chemicals	644,871	1,468,573
Energy & Utilities	1,055,633	858,982
Agriculture	(5,418)	(77)
Total	1,324,574	2,213,232
Other gains (losses)	(4,710)	3,260
Finance costs for investment	(265,591)	(73,624)
Elimination of inter-segment (profit) loss	(10,309)	(63,529)
Profit (loss) before income tax expense for the period	1,043,964	2,079,339

(b) *Reportable segment financial position*

	Consolidated financial statements	
	Segment assets	
	31 March	31 December
	2023	2022
	(in thousand Baht)	
Construction Materials	80,542,416	84,542,431
Petrochemical & Chemicals	10,446,849	10,452,895
Energy & Utilities	48,863,144	46,571,295
Agriculture	2,045,320	2,108,930
Others	641,203	587,747
	142,538,932	144,263,298
Unallocated assets	7,477,067	4,286,799
Total	150,015,999	148,550,097
Elimination of inter-segment assets	(3,734,029)	(4,050,669)
Total assets	146,281,970	144,499,428

(c) *Disaggregation of revenue*

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Revenue from sale of goods	
	2023	2022
	(in thousand Baht)	
Construction Materials	6,843,743	6,285,078
Petrochemical & Chemicals	1,918,882	3,793,265
Total	8,762,625	10,078,343

Timing of revenue recognition of the Company is at a point in time.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

(d) Disaggregation of finance cost

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Finance cost	
	2023	2022
	<i>(in thousand Baht)</i>	
Construction Materials	176,787	373,657
Petrochemical & Chemicals	16,304	28,450
Investing	265,591	73,623
Total	458,682	475,730

10 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month ended 31 March 2023 was 8.32% and 4.20% respectively (31 March 2022: 1.20% and 0.22% respectively). This change in effective tax rate was caused mainly by the additional deductible expense for tax purposes and expenses not deductible for tax purposes.

11 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2023 and 2022 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period, after adjusting the treasury shares. The calculations are as follows:

<i>Three-month period ended 31 March</i>	Consolidated and Separate	
	financial statements	
	2023	2022
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	645,640	1,800,127
Number of ordinary shares outstanding at 1 January	18,935,235	19,126,500
Effect of treasury shares	-	(157,712)
Weighted average number of ordinary shares outstanding (basic)	18,935,235	18,968,788
Earnings per share (basic) (in Baht)	0.034	0.095

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

12 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 March 2023</i>	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	
<i>Financial assets</i>					
Other financial assets					
Investment in equity instruments	-	159	-	159	159
Investment in debt instruments	1,704,203	1,212	510,115	2,215,530	2,185,871
Total financial assets	1,704,203	1,371	510,115	2,215,689	2,185,871
<i>Financial liabilities</i>					
Promissory Note	-	-	5,533,259	5,533,259	5,533,696
Debentures	-	-	67,462,400	67,462,400	68,012,427
Total financial liabilities	-	-	72,995,659	72,995,659	68,012,427

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	
<i>At 31 December 2022</i>					
Financial assets					
Other financial assets					
Investment in equity instruments	-	183	-	183	183
Investment in debt instruments	-	1,210	515,301	516,511	470,610
Total financial assets	<u>-</u>	<u>1,393</u>	<u>515,301</u>	<u>516,694</u>	<u>470,610</u>
Financial liabilities					
Promissory Note	-	-	4,355,338	4,355,338	4,356,344
Debentures	-	-	66,585,600	66,585,600	66,929,768
Total financial liabilities	<u>-</u>	<u>-</u>	<u>70,940,938</u>	<u>70,940,938</u>	<u>66,929,768</u>

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Separate financial statements				Fair value		
	(in thousand Baht)						
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount		Level 1	Level 2	Level 3
At 31 March 2023			Financial instruments measured at amortised cost	Total			Total
Financial assets							
Other financial assets							
Investment in equity instruments	-	159	-	159	159	-	159
Investment in debt instruments	-	-	12,539	12,539	-	12,784	12,784
Total financial assets	-	159	12,539	12,698			
Financial liabilities							
Promissory Note	-	-	5,533,259	5,533,259	-	5,533,696	5,533,696
Debentures	-	-	46,255,000	46,255,000	-	46,743,977	46,743,977
Total financial liabilities	-	-	51,788,259	51,788,259			
At 31 December 2022							
Financial assets							
Other financial assets							
Investment in equity instruments	-	183	-	183	183	-	183
Investment in debt instruments	-	-	12,529	12,529	-	12,872	12,872
Total financial assets	-	183	12,529	12,712			
Financial liabilities							
Promissory Note	-	-	4,355,338	4,355,338	-	4,356,344	4,356,344
Debentures	-	-	51,278,200	51,278,200	-	51,659,611	51,659,611
Total financial liabilities	-	-	55,633,538	55,633,538			

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position

Type	Valuation technique
Corporate debt securities / Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Debentures	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 31 March 2023</i>		
	(in thousand Baht)	
Capital commitments		
Agreements for construction, machine and equipment	<u>8,618,259</u>	<u>1,160,277</u>
Other commitments		
Short-term lease and services commitments	3,313	-
Unused letters of credit	223,171	223,171
Purchase agreement for raw material	59,179	54,321
Bank guarantees	<u>868,026</u>	<u>276,206</u>
Total	<u>1,153,689</u>	<u>553,698</u>

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

14 Contingent liabilities

As at 31 March 2023, the Company had the major lawsuits as follows:

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the “Plaintiff”) filed a complaint with the Central Administrative Court (the “Court”) being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company’s mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th Defendant (collectively “Defendants”); claiming that the Defendants’ issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to “Petrochemical Industry Company Limited” which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha, Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o’clock, standing approximately 300-400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff’s request for an emergency interim measure for the Company to comply with the order of the 4th Defendant.

The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2nd Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2nd Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2nd Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case maybe.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination. At the moment, a judge of the Supreme Administrative Court who is the judge rapporteur is in the process of preparing the statement of this case.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,289.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the “Plaintiff”) filed a lawsuit against the Ministry of Industry, as 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the “Committee”), as the 32nd Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff’s request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32nd Defendant which approved the Company’s Environmental Impact Assessment Report for the Company’s mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company’s application for Prathanabat of limestone mining, in which the Company has submitted for approval.

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company’s application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company’s application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

The Company have made and submitted the additional statement of defense to the Court on 14 January 2021, the case is under the process of the Court’s fact finding procedure.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the “Plaintiff”) filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the “Defendant”) with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the "Defendant") claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,477,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

The Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution on 3 December 2019. The case is pending the consideration of the Court of Appeal. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 22 September 2020 but the appointment was postponed because the case is pending mediation during the appeal. Subsequently, the mediation in the appellate stage was terminated.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 12 October 2022. The case is pending a judgement of the Supreme Court.

- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the "Plaintiff"), filed a complaint against the Company (the "Defendant") at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

Incidentally, the information regarding cases 1) - 7) above are under the consideration of the court, the above cases are not final. The Company and the legal advisors hereby opines that based on the evidence and information the Company possesses, the Company did not commit any wrongful acts against the plaintiff as detailed in the complaints; the plaintiff claimed that the defendant committed wrongful action against the plaintiff, therefore, the plaintiff has the burden of proof to prove that the defendant had committed such act as the plaintiff claimed and since the plaintiff had not presented the evidences which show that in fact, the defendant had committed wrongful act against the plaintiff, the, the court could consider to dismiss the case. However, the judgment depends on the consideration and discretion of the court. As at 31 March 2023, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary was listed as the 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the subsidiary be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure due to the lack of reason to believe that the license to operate electricity generating business of the subsidiary is unlawful.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

On 31 January 2020, the Court issued an order accepting the complaint and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5th Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary submitted the additional answer to the Court on 12 March 2021, the case is under the Court consideration.

The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

For all above lawsuit, the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

15 Others

- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project ("T-VER"), with the Thailand Greenhouse Gas Management Organization ("TGO").

At the end of year 2021, the subsidiary registered with the TGO to apply for the reduction of greenhouse gases, which subsequently TGO has certified the reduction of greenhouse gases (carbon credit) for the subsidiary's project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the subsidiary has the balance of 47,366 tons of carbon dioxide equivalent.

Subsequently, on 24 May 2022, TGO has certified the reduction of greenhouse gases (carbon credit) for the subsidiary's project for the period from 1 May 2017 to 31 December 2020, increased by 717,931 tons of carbon dioxide equivalent. As a result, the subsidiary has the balance of 765,297 tons of carbon dioxide equivalent.

In 2022, the subsidiary used approximately 2.73 million tons of all types of waste as fuel in the Company's power plants and Cement Plants of TPI Polene Public Company Limited, which can reduce greenhouse gas emissions or carbon reductions by approximately 6.34 million tons of carbon dioxide equivalent. The subsidiary is currently applying to TGO for approval for the reduction of greenhouse gases (carbon credit) for these new projects.

- 2) From December 2021 until the first quarter 2023, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 24 plots, with long-term concession period of 25 - 30 years for total areas of 6,375 Rai, with limestone and shale reserves of 388,017,000 tons and 43,043,400 tons, respectively, totaling 431,060,400 tons (average of 15.97 million tons per year).

TPI Polene Public Company Limited and its Subsidiaries

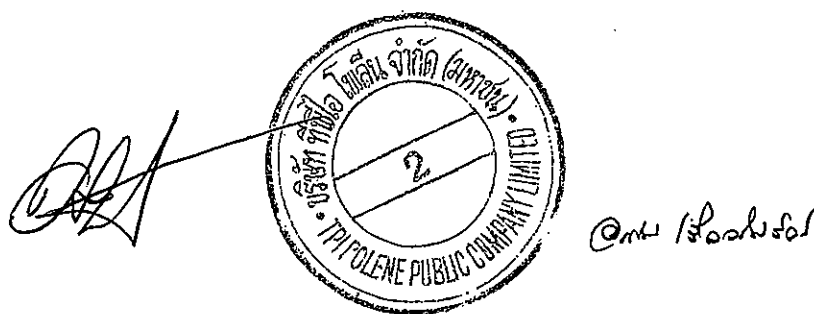
Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

16 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 25 April 2023, the shareholders approved the appropriation of dividend from the Company's retained earnings of Baht 0.10 per share, amounting to Baht 1,894 million. After a deduction of the interim dividends of Baht 0.03 per share which paid to the Company's shareholders in 2022, the remaining dividends of Baht 0.07 per share, totalling Baht 1,325 million. The dividend will be paid to the shareholders in May 2023.

At the annual general meeting of the shareholders of a subsidiary held on 20 April 2023, the shareholders approved the dividend payment from operating performance in 2022 at Baht 0.24 per shares, amounting to Baht 2,016 million. After a deduction of the interim dividends which were paid to the shareholder in 2022 and on 23 February 2023 at Baht 0.12 per shares and Baht 0.09 per shares respectively, amounting to Baht 1,764 million, the remaining dividends of Baht 0.03 per share, totalling Baht 252 million will be paid to the shareholders on 11 May 2023.



A handwritten signature is written over a circular stamp. The stamp contains the text "TPI POLENE PUBLIC COMPANY LIMITED" around the perimeter and Thai text "บริษัท ทีพีโพลีน จำกัด (มหาชน)" at the top. In the center of the stamp is a large number "2". To the right of the stamp, the name "นาย ธีรพงศ์" is handwritten.

