

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2021  
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 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, changes in equity and cash flows for the nine-month period ended 30 September 2021; 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".

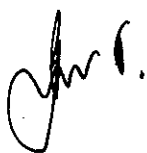
#### *Emphasis of Matter*

I draw attention to the following matters:

- (a) I draw attention to note 2 to the interim financial statements describing the effect of the Company's changes in accounting policy for investments in subsidiaries and associates in separate financial statements from 1 January 2020. The separate statement of income and comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 2021 which are included as comparative information, have also been adjusted as described in notes 2

- (b) I draw attention to notes 19(2) and 19(4) to 19(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. The case is pending the consideration of the Court of Appeal and the date of hearing the Court of Appeal's judgement or order was set to be on 22 September 2020, however, the said date of hearing of judgement had been postponed because the case is under mediation during the appeal. Later, the mediation was cancelled, and the case is currently pending the consideration on the Court of Appeal.
  - 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 together with a delay of judgement execution on the Black Case No. SorWor.4/2559 and the Black Case No. SorWor.6/2559 on 8 May 2020. The date of hearing the Court of Appeal's judgement or order was set to be on 17 November 2021, and the cases are pending the consideration of the Court of Appeal. For the Black Case No. SorWor.1/2560, the Court of Civil, by reading the Court of Appeal's judgement on 24 June 2021, 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 judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.
  - 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% per year from the date of violation of mining to the date that payment is made in full. On 20 October 2021, the Court of Civil, by reading the Court of Appeal's judgement, announced a revision of the calculation of interest. However, the Company will file the petition against the Court of Appeal's judgement which the Court allowed the date to submit the petition to the Supreme Court within 20 November 2021.

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.



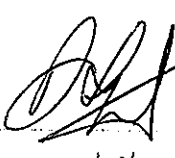
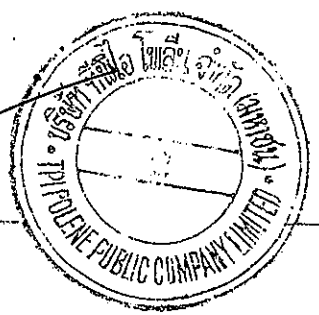
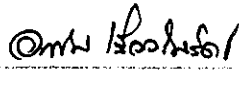
(Bunyarit Thanormcharoen)  
Certified Public Accountant  
Registration No. 7900

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 November 2021

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current assets</b>					
Cash and cash equivalents		4,366,699	6,657,879	822,144	2,034,928
Trade accounts receivable	3, 4	5,109,201	4,675,711	6,335,957	6,237,977
Other receivables		970,051	853,591	610,872	575,380
Short-term loans to related parties	3	-	-	512,279	478,014
Receivables and advances to related parties	3	138,873	60,240	301,601	254,442
Inventories	5	14,322,147	11,112,402	11,550,213	8,543,237
Other current financial assets	6, 17	2,886,317	3,448,590	-	1,702,353
Other current assets		632,243	486,494	234,454	199,586
<b>Total current assets</b>		<b>28,425,531</b>	<b>27,294,907</b>	<b>20,367,520</b>	<b>20,025,917</b>
<b>Non-current assets</b>					
Other non-current financial assets	17	34,980	34,979	18,437	18,400
Investments in associates	7	828,290	805,101	828,290	805,101
Investments in subsidiaries	7	-	-	25,700,591	24,911,629
Long-term investments in related party	3	45,653	45,653	45,653	45,653
Receivables and advances to related parties	3	-	-	421,173	421,076
Investment properties		529,345	506,269	74,044	74,044
Property, plant and equipment	8	95,425,168	92,924,990	54,090,971	53,522,755
Right-of-use assets		673,369	619,236	367,614	324,990
Intangible assets		610,625	501,665	608,115	493,649
Advances payment for plant and equipment		212,559	93,552	129,435	34,757
Deferred tax assets	14	778,345	913,788	538,819	688,308
Other non-current assets		174,088	168,762	133,595	127,583
<b>Total non-current assets</b>		<b>99,312,422</b>	<b>96,613,995</b>	<b>82,956,737</b>	<b>81,467,945</b>
<b>Total assets</b>		<b>127,737,953</b>	<b>123,908,902</b>	<b>103,324,257</b>	<b>101,493,862</b>

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	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	9, 17	4,357,395	1,314,807	4,357,395	1,075,182
Trade accounts payable	3	3,869,282	2,877,681	3,474,447	2,453,991
Other payables		2,850,479	2,880,830	2,272,472	1,748,956
Payables and advances from related parties	3	51,748	39,271	1,260,800	936,231
Current portion of long-term loans from financial institutions		1,428,571	1,607,914	1,428,571	1,607,914
Current portion of lease liabilities	3	165,111	132,369	99,965	83,553
Current portion of debentures	10, 17	12,573,000	17,180,000	8,575,000	13,180,000
Interest payable		372,053	348,777	318,370	298,235
Current income tax payable		96,395	85,178	-	-
Other current liabilities		229,908	251,469	71,179	100,499
<b>Total current liabilities</b>		<b>25,993,942</b>	<b>26,718,296</b>	<b>21,858,199</b>	<b>21,484,561</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions		285,714	1,380,711	285,714	1,380,711
Lease liabilities	3	353,420	323,626	150,983	120,815
Debentures	10, 17	42,573,800	40,506,200	31,964,200	32,744,200
Deferred tax liabilities		44,628	50,994	-	-
Non-current provisions for employee benefit		2,305,389	2,326,482	1,955,234	1,956,682
Other non-current liabilities		432,528	430,856	254,574	252,945
<b>Total non-current liabilities</b>		<b>45,995,479</b>	<b>45,018,869</b>	<b>34,610,705</b>	<b>36,455,353</b>
<b>Total liabilities</b>		<b>71,989,421</b>	<b>71,737,165</b>	<b>56,468,904</b>	<b>57,939,914</b>

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	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Equity</b>					
Share capital:	11				
Authorised share capital		23,751,500	23,805,500	23,751,500	23,805,500
Issued and paid-up share capital		19,126,500	19,180,500	19,126,500	19,180,500
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	135,058	220,536	135,058
Retained earnings					
Appropriated					
Legal reserve		925,766	925,766	925,766	925,766
Treasury shares reserve	12	-	259,637	-	259,637
Unappropriated		16,573,188	13,307,213	16,573,188	13,307,213
Treasury shares	12	-	(259,637)	-	(259,637)
Other components of equity		108,327	104,375	108,327	104,375
Equity attributable to owners of the parent		46,855,353	43,553,948	46,855,353	43,553,948
Non-controlling interests		8,893,179	8,617,789	-	-
<b>Total equity</b>		<b>55,748,532</b>	<b>52,171,737</b>	<b>46,855,353</b>	<b>43,553,948</b>
<b>Total liabilities and equity</b>		<b>127,737,953</b>	<b>123,908,902</b>	<b>103,324,257</b>	<b>101,493,862</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sales of goods	9,013,191	8,388,638	6,861,454	5,775,689
Cost of sales of goods	<u>(6,260,157)</u>	<u>(6,113,395)</u>	<u>(5,314,119)</u>	<u>(5,192,319)</u>
<b>Gross profit</b>	<b>2,753,034</b>	<b>2,275,243</b>	<b>1,547,335</b>	<b>583,370</b>
Transportation income	323,771	294,255	271,703	304,308
Net foreign exchange gain	152,886	14,606	-	-
Investment income	11,869	4,097	17,049	13,925
Other income	<u>62,695</u>	<u>224,227</u>	<u>184,408</u>	<u>181,534</u>
<b>Profit before expenses</b>	<b>3,304,255</b>	<b>2,812,428</b>	<b>2,020,495</b>	<b>1,083,137</b>
Cost of distributions and transportations	(705,492)	(755,908)	(651,499)	(678,039)
Administrative expenses	(456,797)	(431,232)	(270,091)	(271,532)
Net foreign exchange loss	<u>-</u>	<u>-</u>	<u>(45,496)</u>	<u>(37,027)</u>
<b>Total expenses</b>	<b>(1,162,289)</b>	<b>(1,187,140)</b>	<b>(967,086)</b>	<b>(986,598)</b>
<b>Profit from operating activities</b>	<b>2,141,966</b>	<b>1,625,288</b>	<b>1,053,409</b>	<b>96,539</b>
Finance costs	(487,055)	(516,298)	(446,717)	(444,193)
Share of profit of subsidiaries accounted for using equity method	-	-	719,979	1,018,753
Share of profit of associates accounted for using equity method	<u>4,078</u>	<u>3,855</u>	<u>4,078</u>	<u>3,855</u>
<b>Profit before income tax expense</b>	<b>1,658,989</b>	<b>1,112,845</b>	<b>1,330,749</b>	<b>674,954</b>
Tax expense	<u>(169,986)</u>	<u>(88,645)</u>	<u>(122,397)</u>	<u>(9,779)</u>
<b>Profit for the period</b>	<b>1,489,003</b>	<b>1,024,200</b>	<b>1,208,352</b>	<b>665,175</b>

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 30 September		Three-month period ended 30 September	
	2021	2020	2021	2020 (Restated)
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income (expense)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	195	81	-	-
Gain on measurement of financial assets	-	1	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	-	-	195	82
Share of other comprehensive income (expense) of associates accounted for using equity method	1,360	842	1,360	842
Income tax relating to items that will be reclassified	-	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>1,555</b>	<b>924</b>	<b>1,555</b>	<b>924</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	-	(42)	-	(42)
Income tax relating to items that will not be reclassified	-	8	-	8
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>(34)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>1,555</b>	<b>890</b>	<b>1,555</b>	<b>890</b>
<b>Total comprehensive income for the period</b>	<b>1,490,558</b>	<b>1,025,090</b>	<b>1,209,907</b>	<b>666,065</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	1,208,352	665,175	1,208,352	665,175
Non-controlling interests	280,651	359,025	-	-
<b>Profit for the period</b>	<b>1,489,003</b>	<b>1,024,200</b>	<b>1,208,352</b>	<b>665,175</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	1,209,907	666,065	1,209,907	666,065
Non-controlling interests	280,651	359,025	-	-
<b>Total comprehensive income for the period</b>	<b>1,490,558</b>	<b>1,025,090</b>	<b>1,209,907</b>	<b>666,065</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.063</b>	<b>0.035</b>	<b>0.063</b>	<b>0.035</b>

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)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2021	2020	2021	2020
					(Restated)
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	<b>3</b>				
Revenue from sales of goods	13	28,350,055	25,588,248	20,723,178	17,473,488
Cost of sales of goods		<u>(19,230,617)</u>	<u>(19,011,846)</u>	<u>(15,895,407)</u>	<u>(15,635,695)</u>
<b>Gross profit</b>		<b>9,119,438</b>	<b>6,576,402</b>	<b>4,827,771</b>	<b>1,837,793</b>
Transportation income		1,004,367	864,701	912,441	914,202
Net foreign exchange gain		384,016	58,060	-	-
Investment income		40,834	39,204	59,130	48,011
Other income		<u>399,074</u>	<u>581,838</u>	<u>388,601</u>	<u>495,598</u>
<b>Profit before expenses</b>		<b>10,947,729</b>	<b>8,120,205</b>	<b>6,187,943</b>	<b>3,295,604</b>
Cost of distributions and transportations		(2,442,751)	(2,436,281)	(2,132,118)	(2,175,369)
Administrative expenses		(1,498,936)	(1,316,729)	(817,562)	(849,155)
Net foreign exchange loss		<u>-</u>	<u>-</u>	<u>(91,849)</u>	<u>(44,218)</u>
<b>Total expenses</b>		<b>(3,941,687)</b>	<b>(3,753,010)</b>	<b>(3,041,529)</b>	<b>(3,068,742)</b>
<b>Profit from operating activities</b>		<b>7,006,042</b>	<b>4,367,195</b>	<b>3,146,414</b>	<b>226,862</b>
Finance costs		(1,586,939)	(1,470,579)	(1,402,097)	(1,289,255)
Share of profit of subsidiaries accounted for using equity method		-	-	2,549,290	2,757,546
Share of profit of associates accounted for using equity method		<u>19,651</u>	<u>46,093</u>	<u>19,651</u>	<u>46,093</u>
<b>Profit before income tax expense</b>		<b>5,438,754</b>	<b>2,942,709</b>	<b>4,313,258</b>	<b>1,741,246</b>
Tax expense	14	<u>(324,963)</u>	<u>(215,817)</u>	<u>(149,487)</u>	<u>(9,923)</u>
<b>Profit for the period</b>		<b>5,113,791</b>	<b>2,726,892</b>	<b>4,163,771</b>	<b>1,731,323</b>

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	
	Nine-month period ended 30 June		Nine-month period ended 30 June	
Note	2021	2020	2021	2020 (Restated)
	(in thousand Baht)			
<b>Other comprehensive income (expense)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	406	151	-	-
Gain on measurement of financial assets	1	6	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	-	-	407	155
Share of other comprehensive income (expense) of associates accounted for using equity method	3,538	(8,452)	3,538	(8,452)
Income tax relating to items that will be reclassified	-	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>3,945</b>	<b>(8,295)</b>	<b>3,945</b>	<b>(8,297)</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	9	(107)	9	(107)
Income tax relating to items that will not be reclassified	(2)	21	(2)	21
<b>Total items that will not be reclassified to profit or loss</b>	<b>7</b>	<b>(86)</b>	<b>7</b>	<b>(86)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>3,952</b>	<b>(8,381)</b>	<b>3,952</b>	<b>(8,383)</b>
<b>Total comprehensive income for the period</b>	<b>5,117,743</b>	<b>2,718,511</b>	<b>4,167,723</b>	<b>1,722,940</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	4,163,771	1,731,323	4,163,771	1,731,323
Non-controlling interests	950,020	995,569	-	-
<b>Profit for the period</b>	<b>5,113,791</b>	<b>2,726,892</b>	<b>4,163,771</b>	<b>1,731,323</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	4,167,723	1,722,940	4,167,723	1,722,940
Non-controlling interests	950,020	995,571	-	-
<b>Total comprehensive income for the period</b>	<b>5,117,743</b>	<b>2,718,511</b>	<b>4,167,723</b>	<b>1,722,940</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.218</b>	<b>0.091</b>	<b>0.218</b>	<b>0.091</b>

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 surpluses			Retained earnings			Other components of equity							
		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 (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note															
	19,180,500	60,600	9,840,436	35,218	850,858	-	13,281,296	-	(158)	(95)	108,417	108,164	43,357,072	8,076,334	51,433,406
Nine-month period ended 30 September 2020															
Balance at 1 January 2020															
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners															
Treasury shares purchased															
	-	-	-	-	-	453,531	(453,531)	(453,531)	-	-	-	-	(453,531)	-	(453,531)
Dividends	-	-	-	-	-	-	(1,137,690)	-	-	-	-	-	(1,137,690)	(799,560)	(1,937,230)
Total transaction with owners, recorded directly in equity															
	-	-	-	-	-	453,531	(1,591,221)	(453,531)	-	-	-	-	(1,591,221)	(799,560)	(2,390,281)
Comprehensive income (expense) for the period															
Profit															
	-	-	-	-	-	-	1,731,323	-	-	-	-	-	1,731,323	995,569	2,726,892
Other comprehensive income (expense)															
	-	-	-	-	-	-	-	-	151	(82)	(8,452)	(8,383)	(8,383)	2	(8,381)
Total comprehensive income (expense) for the period															
	-	-	-	-	-	-	1,731,323	-	151	(82)	(8,452)	(8,383)	1,722,940	995,571	2,718,511
Balance at 30 September 2020															
	19,180,500	60,600	9,840,436	35,218	850,858	453,531	13,421,398	(453,531)	(7)	(177)	99,965	99,781	43,488,791	8,272,345	51,761,136

**TPI 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	
	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 (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
Nine-month period ended 30 September 2021															
Balance at 1 January 2021															
	19,180,500	60,600	9,840,436	135,058	925,766	259,637	13,307,213	(259,637)	(176)	(88)	104,639	104,375	43,553,948	8,617,789	52,171,737
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners															
11, 12	(54,000)	-	-	-	-	(63,843)	54,000	63,843	-	-	-	-	-	-	-
12	-	-	-	85,478	-	(195,794)	195,794	195,794	-	-	-	-	281,272	-	281,272
15	-	-	-	-	-	-	(1,147,590)	-	-	-	-	-	(1,147,590)	(674,630)	(1,822,220)
Total transaction with owners, recorded directly in equity															
	(54,000)	-	-	85,478	-	(259,637)	(897,796)	259,637	-	-	-	-	(866,318)	(674,630)	(1,540,948)
Comprehensive income for the period															
Profit	-	-	-	-	-	-	4,163,771	-	-	-	-	-	4,163,771	950,020	5,113,791
Other comprehensive income	-	-	-	-	-	-	-	-	406	8	3,538	3,952	3,952	-	3,952
Total comprehensive income (expense) for the period															
	-	-	-	-	-	-	4,163,771	-	406	8	3,538	3,952	4,167,723	950,020	5,117,743
Balance at 30 September 2021															
	19,126,500	60,600	9,840,436	220,536	925,766	-	16,573,188	-	230	(80)	108,177	108,327	46,855,353	8,893,179	55,748,532

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

		Separate financial statements										Other components of equity				
		Other surplus					Retained earnings					Share of other comprehensive income (loss) of subsidiaries and associates using equity method			Total 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	Treasury shares	Fair value reserve						
Note								(in thousand Baht)								
Nine-month period ended 30 September 2020																
Balance at 1 January 2020		19,180,500	60,600	9,840,436	35,218	850,858	-	13,281,296	-	(253)	108,417	-	108,164	43,357,072		
Transaction with owners, recorded directly in equity																
Contributions by and distributions to owners																
Treasury shares purchased		-	-	-	-	-	453,531	(453,531)	(453,531)	-	-	-	-	(453,531)	-	(453,531)
Dividends		-	-	-	-	-	-	(1,137,690)	-	-	-	-	-	(1,137,690)	-	(1,137,690)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	453,531	(1,591,221)	(453,531)	-	-	-	-	(1,591,221)	-	(1,591,221)
Comprehensive income (expense) for the period																
Profit		-	-	-	-	-	-	1,731,323	-	-	-	-	-	1,731,323	-	1,731,323
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(86)	(8,297)	-	(8,383)	(8,383)	-	(8,383)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	-	1,731,323	(86)	(8,297)	-	(8,383)	1,722,940	-	1,722,940
Balance at 30 September 2020		19,180,500	60,600	9,840,436	35,218	850,858	453,531	13,421,398	(453,531)	(339)	100,120	-	99,781	43,488,791		

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

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

Note	Separate financial statements									
	Other surplus			Retained earnings			Other components of 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 (in thousand Baht)	Treasury shares	Fair value reserve	Share of other comprehensive income (loss) of subsidiaries and associates using equity method	Total other components of equity
Nine-month period ended 30 September 2021										
Balance at 1 January 2021	19,180,500	60,600	9,840,436	135,058	925,766	259,637	13,307,213	(259,637)	(251)	104,375
Transaction with owners, recorded directly in equity										
<i>Contributions by and distributions to owners</i>										
11, 12 Reduction of ordinary shares	(54,000)	-	-	-	-	(63,843)	54,000	63,843	-	-
12 Treasury shares sold	-	-	-	85,478	-	(195,794)	195,794	195,794	-	281,272
15 Dividends	-	-	-	-	-	-	(1,147,590)	-	-	(1,147,590)
Total transactions with owners, recorded directly in equity	(54,000)	-	-	85,478	-	(259,637)	(897,796)	259,637	-	(866,318)
Comprehensive income for the year										
Profit	-	-	-	-	-	-	4,163,771	-	-	4,163,771
Other comprehensive income	-	-	-	-	-	-	-	-	7	3,952
Total comprehensive income (expense) for the year	-	-	-	-	-	-	4,163,771	-	7	3,952
Balance at 30 September 2021	19,126,500	60,600	9,840,436	220,536	925,766	-	16,573,188	-	(244)	108,327
										46,855,353

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

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	5,113,791	2,726,892	4,163,771	1,731,323
<b>Adjustments to reconcile profit to cash receipts (payments)</b>				
Depreciation and amortisation	2,286,407	2,373,886	1,343,394	1,450,830
Interest income	(42,056)	(24,834)	(34,044)	(27,458)
Finance costs	1,586,939	1,470,579	1,402,097	1,289,255
Dividend income	(9)	(6)	(9)	(6)
Unrealised (gain) loss on foreign exchange	(117,699)	(4,737)	30,592	15,027
Reversal of expected credit losses	(4,911)	(1,558)	(1,604)	-
Reversal of losses on decline in value of inventories	(10,680)	(7,192)	(8,786)	(4,269)
Provision for employees benefits	2,514	31,749	-	23,466
(Gain) loss on sale and write-off of plant and equipment	11,896	(4,160)	11,003	3,615
Gain from sale investment properties	-	(29,000)	-	-
(Gain) loss on fair value adjustment	(5,960)	6,735	-	-
Share of profit of subsidiaries and associates accounted for using equity method	(19,651)	(46,093)	(2,568,941)	(2,803,639)
Tax expense	324,963	215,817	149,487	9,923
	9,125,544	6,708,078	4,486,960	1,688,067
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(378,352)	339,655	(95,161)	(175,567)
Other receivables	(130,564)	(375,621)	(52,579)	(16,987)
Receivable and advances to related parties	(78,633)	(23,210)	(46,593)	(8,633)
Inventories	(3,199,065)	2,477,188	(2,998,190)	2,653,124
Other current assets	(144,816)	(96,182)	(48,275)	(41,166)
Other non-current assets	(5,326)	(36,450)	(6,012)	(12,473)
Trade accounts payable	966,099	731,581	994,985	586,826
Other payables	391,705	(244,650)	534,687	(234,579)
Payable and advances from related parties	12,477	37,861	324,569	152,542
Other current liabilities	(21,561)	86,120	(29,320)	47,340
Provisions for employee benefits	(23,607)	(7,793)	(1,448)	(3,882)
Other non-current liabilities	(669)	2,065	-	-
Cash generate from operating	6,513,232	9,598,642	3,063,623	4,634,612
Taxes received (paid)	(185,602)	(158,242)	13,407	(10,366)
<b>Net cash from operating activities</b>	<b>6,327,630</b>	<b>9,440,400</b>	<b>3,077,030</b>	<b>4,624,246</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Nine-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
				<b>(Restated)</b>
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	56,609	62,653	44,383	59,922
Dividend received	9	6	1,771,134	1,972,381
Decrease in equity and debt instruments investment	568,233	1,502,965	1,702,353	-
Acquisition of property, plant and equipment	(4,609,711)	(8,345,774)	(1,646,183)	(3,005,771)
Acquisition of investment properties	(23,299)	-	-	-
Acquisition of intangible assets	(145,267)	(249,130)	(144,236)	(239,843)
Proceeds from sale of plant and equipment	3,501	18,659	83	8,699
Proceeds from sale of investment properties	-	29,000	-	-
Proceeds from sale of intangible assets	1,776	-	1,776	-
Advance payment for plant and equipment	(244,743)	(361,477)	(144,536)	(140,358)
Acquisition of subsidiary, net of cash acquired	-	(2,959)	-	-
Cash outflow on loans to related parties	-	-	(38,600)	(183,251)
Proceeds from repayment of loans to related party	-	-	-	1,000
Cash outflow for decommissioning	(230)	(379)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(4,393,122)</b>	<b>(7,346,436)</b>	<b>1,546,174</b>	<b>(1,527,221)</b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
<b>Cash flows from financing activities</b>				
Interest paid	(1,884,832)	(1,629,872)	(1,522,754)	(1,391,824)
Dividend paid	(1,822,220)	(1,937,250)	(1,147,590)	(1,137,690)
Payment of lease liabilities	(131,108)	(97,787)	(70,860)	(62,469)
Increase (decrease) in short-term loans from financial institutions	3,042,213	(1,306,010)	3,282,213	(1,317,595)
Proceeds from short-term loan from related party	-	-	878,000	695,000
Repayment of short-term loans from related parties	-	-	(878,000)	-
Repayment of long-term loans from financial institutions	(1,274,340)	(875,276)	(1,274,340)	(875,276)
Proceeds from issue of debentures	10,845,600	12,544,000	8,000,000	8,600,000
Repayment of debentures	(13,385,000)	(7,205,000)	(13,385,000)	(7,205,000)
Proceeds from sale treasury shares	281,272	-	281,272	-
Payment of treasury shares	-	(453,531)	-	(453,531)
<b>Net cash used in financing activities</b>	<b>(4,328,415)</b>	<b>(960,726)</b>	<b>(5,837,059)</b>	<b>(3,148,385)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(2,393,907)	1,133,238	(1,213,855)	(51,360)
Effect of exchange rate changes	102,727	34,902	1,071	1,666
Cash and cash equivalents from changes in holding of invesments in subsidiary	-	475	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,291,180)</b>	<b>1,168,615</b>	<b>(1,212,784)</b>	<b>(49,694)</b>
Cash and cash equivalents at 1 January	6,657,879	2,743,845	2,034,928	962,604
<b>Cash and cash equivalents at 30 September</b>	<b>4,366,699</b>	<b>3,912,460</b>	<b>822,144</b>	<b>912,910</b>
<b>Non-cash transactions</b>				
Advances of plant and equipment	212,559	93,552	129,435	34,757
Other payable - plant and equipment	222,593	738,999	150,139	161,310
Other non - current liabilities - intangible assets	1,629	84,414	1,629	84,414

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 and nine-month periods ended 30 September 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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2	Changes in accounting policies
3	Related parties
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8	Property, plant and equipment
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**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (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 November 2021.

**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 2020.

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 2020.

**2 Changes in accounting policies**

***Changes in accounting policy for investments in subsidiaries and associates in separate financial statements***

The Company changed the accounting policy for recognition and subsequent measurement of investments in the separate financial statements from the cost method to the equity method. Under the cost method the investments are carried at cost and only dividends received by the Company from the subsidiaries and associates are recognised in profit. Under the equity method investments in subsidiaries and associates are initially recognised at cost. Subsequently the carrying value of the investments are adjusted for the Company’s share in profit or loss, other comprehensive income and dividends received. As the Company has significantly expanded its business through investment in subsidiaries and associates, the Company believes that the equity method better reflects the rights of its shareholders to profit and loss, other comprehensive income and accumulated equity from subsidiaries and associates than the cost method. The change in this accounting policy is carried out in accordance with Thai Accounting Standard No. 27, *Separate Financial Statements*. The Company has applied this policy since 1 January 2020. The impact to financial statements for the nine-month period ended 30 September 2020 are summary as follows:

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Separate financial statements		
	For the nine-month period ended 30 September 2020		
	As reported	Impact of changes in accounting policies (in thousand Baht)	Restated
<b><i>Statement of comprehensive income</i></b>			
Investment income	2,020,386	(1,972,375)	48,011
Share of profit of subsidiaries accounted for using equity method		2,757,546	
Share of profit of associates accounted for using equity method		46,093	
<b>Profit (loss) for the period</b>	<b>900,059</b>	<b>831,264</b>	<b>1,731,323</b>
<b>Other comprehensive income (expense)</b>			
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	-	155	155
Share of other comprehensive income (expense) of associates accounted for using equity method	-	(8,452)	(8,452)
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(86)</b>	<b>(8,297)</b>	<b>(8,383)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>899,973</b>	<b>822,967</b>	<b>1,722,940</b>
<b>Earning per share (basic) (in Baht)</b>	<b>0.048</b>	<b>0.043</b>	<b>0.091</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 3 Related parties

Relationships with subsidiaries and associates are described in notes 7. Key management and other related parties which have no material changes in relationships during the period.

The pricing policies have no material changes in during the nine-month period ended 30 September 2021.

The Group had significant transactions with during the period were as follows:

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	11,446,498	10,663,406
Transportation income	-	-	139,121	172,507
Purchase of raw materials and spare parts	-	-	250,028	275,249
Purchase of electricity	-	-	1,419,677	1,495,376
Purchase of steam	-	-	24,952	26,320
Purchase of goods for sales promotion	-	-	84,852	51,399
Dividend income	-	-	1,771,125	1,972,375
Interest income	-	-	23,880	18,261
Interest expense	-	-	2,590	1,317
Waste disposal income	-	-	-	181,430
Other income	-	-	305,250	150,769
Administrative expenses	-	-	21,703	23,488
<b>Associates</b>				
Sale of goods	1,826	233	1,765	124
Purchase of raw materials	398,106	440,423	379,941	420,354
Interest expense	4,711	4,808	36	45
Other income	5	-	5	-
Insurance premium	20,056	21,726	14,354	15,676
<b>Other related parties</b>				
Sale of goods	2,213	2,557	231	855
Transportation income	70	7	1	6
Interest expense	3,407	2,297	2,050	1,369
Insurance premium	180,465	172,105	88,241	84,948
Administrative expenses	53,876	66,461	50,960	62,104
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	240,327	289,302	176,404	228,005
Post-employment benefits	3,645	3,848	-	1,745
<b>Total key management personnel compensation</b>	<b>243,972</b>	<b>293,150</b>	<b>176,404</b>	<b>229,750</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,310,019	1,047,111
TPI Polene Power Public Co., Ltd.	-	-	27,307	144,107
TPI All Seasons Co., Ltd.	-	-	381,999	338,467
Polene Plastic Co., Ltd.	-	-	3,771,110	3,897,628
TPI Polene Bio Organics Co., Ltd.	-	-	14,152	16,321
TPI Commercial Co., Ltd.	-	-	3,545	4,532
Thai Nitrate Co., Ltd.	-	-	30	17
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	3	3	-	-
United Grain Industry Co., Ltd.	77	96	46	64
Thai Plastic Products Co., Ltd.	883	-	883	-
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	11	11	4	6
Pornchai Enterprise Co., Ltd.	591	178	13	55
Lampang Food Products Co., Ltd.	11	-	11	-
Rayong Forest Co., Ltd.	455	410	-	-
Leophairatana Enterprise Co., Ltd.	8	-	2	-
Hong Yiah Seng Co., Ltd.	143	382	-	-
	<b>2,182</b>	<b>1,080</b>	<b>5,509,121</b>	<b>5,448,308</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>2,182</b>	<b>1,080</b>	<b>5,509,121</b>	<b>5,448,308</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Short-term loans to related parties</i>	Interest rate		Separate financial statements			
	31 December 2020 (% per annum)	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
				(in thousand Baht)		
<b>Subsidiaries</b>						
TPI Polene Bio Organics Co., Ltd.	MLR-1.5	MLR-1.5	253,096	-	-	253,096
TPI All Seasons Co., Ltd.	MLR-1.5	MLR-1.5	44,153	-	-	44,153
TPI Commercial Co., Ltd.	MLR-1.5	MLR-1.5	97,993	-	-	97,993
TPI Refinery (1997) Co., Ltd.	MLR-1.5	MLR-1.5	397,858	38,600	-	436,458
Master Achieve (Thailand) Co., Ltd.	MLR-1.5	MLR-1.5	20,790	-	-	20,790
TPI Healthcare Co., Ltd.	MLR-1.5	MLR-1.5	1,000	-	-	1,000
			814,890	38,600	-	853,490
Accrued interest receivable			4,143	24,199	(17,481)	10,861
<b>Total</b>			<b>819,033</b>	<b>62,799</b>	<b>(17,481)</b>	<b>864,351</b>
<i>Less losses recognised using the equity method in excess of the investment</i>						
TPI Commercial Co., Ltd.			(20,803)	-	20,803	-
TPI Refinery (1997) Co., Ltd.			(320,216)	(31,856)	-	(352,072)
<i>Less allowance for expected credit loss</i>			-			-
<b>Net</b>			<b>478,014</b>			<b>512,279</b>

On 30 September 2021, the Company entered into a debt repayment memorandum with a subsidiary in total of Baht 444.65 million. Under the agreement, the subsidiary will transfer the land ownership valued at Baht 54.07 million and pay in cash of Baht 1.10 million to the Company. Then the Company will pay off the principal with interest to the subsidiary in the amount of Baht 366.75 million. The remaining debt of Baht 24.09 million, the subsidiary is in the process of requesting a refund VAT from the Revenue Department. If the amount is refunded, the subsidiary has committed to repay the Company within 30 days after the subsidiary received the refund from the Revenue Department.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(in thousand Baht)			
<b>Receivables and advances to related parties - current</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	3,628	3,255
TPI Polene Power Public Co., Ltd.	-	-	72,182	88,298
TPI All Seasons Co., Ltd.	-	-	6,101	29,086
TPI Refinery (1997) Co., Ltd.	-	-	20	324
Polene Plastic Co., Ltd.	-	-	54,487	5,947
TPI Polene Bio Organics Co., Ltd.	-	-	98,476	103,768
TPI Commercial Co., Ltd.	-	-	261	327
TPI Service Co., Ltd.	-	-	64	144
Thai Nitrate Co., Ltd.	-	-	181	187
TPI Polene Power (International) Co., Ltd.	-	-	1	65
TPI Polene Power (On Nut) Co., Ltd.	-	-	1	64
Thai Propoxide Co., Ltd.	-	-	1	64
TPI Healthcare Co., Ltd.	-	-	6,561	1,105
TPI Bio Pharmaceuticals Co., Ltd.	-	-	46	1,078
Master Achieve (Thailand) Co., Ltd.	-	-	156	207
TPI Polene Power Investment Co., Ltd.	-	-	34	34
TPI Olefins Co., Ltd.	-	-	1	-
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	3,986	2,071	3,310	1,267
United Grain Industry Co., Ltd.	8	6	8	6
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	132,143	57,290	55,996	19,504
Pornchai Enterprise Co., Ltd.	2,726	672	76	77
Rayong Forest Co., Ltd.	9	73	9	73
TPI Holding Co., Ltd.	-	64	-	64
TPI EOEG Co., Ltd.	1	64	1	64
<b>Total</b>	<b>138,873</b>	<b>60,240</b>	<b>301,601</b>	<b>255,008</b>
<i>Less losses recognised using the equity method in excess of the investment</i>				
TPI Bio Pharmaceuticals Co., Ltd.	-	-	-	(566)
<i>Less allowance for expected credit loss</i>				
<b>Net</b>	<b>138,873</b>	<b>60,240</b>	<b>301,601</b>	<b>254,442</b>



# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Long-term investments in related party</b>				
<b>Related party</b>				
Pornchai Enterprise Co., Ltd.	<u>45,653</u>	<u>45,653</u>	<u>45,653</u>	<u>45,653</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Receivables and advances to related party - non-current</b>				
<b>Subsidiary</b>				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	<u>-</u>	<u>-</u>	<u>(811)</u>	<u>(908)</u>
<b>Net</b>	<u>-</u>	<u>-</u>	<u>421,173</u>	<u>421,076</u>

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 30 September 2021, 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.

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	22	24
TPI Polene Power Public Co., Ltd.	-	-	18,686	3,190
TPI All Seasons Co., Ltd.	-	-	14,358	14,302
Polene Plastic Co., Ltd.	-	-	5,324	8,422
TPI Polene Bio Organics Co., Ltd.	-	-	2	5
Thai Nitrate Co., Ltd.	-	-	8,988	8,089
TPI Healthcare Co., Ltd.	-	-	24,365	8,792
TPI Bio Pharmaceuticals Co., Ltd.	-	-	-	2
<b>Associates</b>				
United Grain Industry Co., Ltd.	3,104	3,636	15	9
Thai Plastic Film Co., Ltd.	140,748	137,076	139,852	136,445
Thai Plastic Products Co., Ltd.	194,114	210,678	187,526	205,773
<b>Total</b>	<b>337,966</b>	<b>351,390</b>	<b>399,138</b>	<b>385,053</b>

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short-term loans to related parties</b>	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b>Subsidiaries</b>						
TPI Polene Power Public Co., Ltd.	-	1.65	-	700,000	(700,000)	-
Thai Nitrate Co., Ltd.	-	1.65	-	178,000	(178,000)	-
			-	878,000	(878,000)	-
Accrued interest			-	318	(318)	-
<b>Total</b>			-	<b>878,318</b>	<b>(878,318)</b>	-

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Payables and advances from related parties</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,459	1,367
TPI Polene Power Public Co., Ltd.	-	-	1,245,214	911,237
TPI All Seasons Co., Ltd.	-	-	2,599	2,000
Polene Plastic Co., Ltd.	-	-	2	11
TPI Polene Bio Organics Co., Ltd.	-	-	4,476	2,903
TPI Healthcare Co., Ltd.	-	-	3,811	2,871
TPI Bio Pharmaceuticals Co., Ltd.	-	-	897	556
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	166	1,017	166	993
United Grain Industry Co., Ltd.	1,698	2,382	-	-
Thai Plastic Film Co., Ltd.	762	683	762	633
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	1,146	803	449	443
Bangkok Union Insurance Public Co., Ltd.	47,882	34,213	871	13,043
Hong Yiah Seng Co., Ltd.	90	107	90	107
Rayong Forest Co., Ltd.	4	66	4	67
<b>Total</b>	<b>51,748</b>	<b>39,271</b>	<b>1,260,800</b>	<b>936,231</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Current portion of lease liabilities</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,341	5,288
TPI Polene Bio Organics Co., Ltd.	-	-	835	3,290
Mondo Thai Co., Ltd.	-	-	149	143
<b>Associates</b>				
United Grain Industry Co., Ltd.	7,536	8,878	1,435	775
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	37,228	23,664	33,311	22,196
Hong Yiah Seng Co., Ltd.	3,050	1,556	1,995	537
Rayong Forest Co., Ltd.	23	11	23	11
Saraburi Ginning Mill Co., Ltd.	2,124	2,063	962	935
Leophairatana Enterprise Co., Ltd.	4,186	4,062	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,161	1,128	-	-
<b>Total</b>	<b>55,308</b>	<b>41,362</b>	<b>40,051</b>	<b>33,175</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<b>Subsidiaries</b>				
Mondo Thai Co., Ltd.	-	-	14,735	15,031
<b>Associates</b>				
United Grain Industry Co., Ltd.	153,054	156,666	2,649	-
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	34,165	15,223	26,032	11,257
Hong Yiah Seng Co., Ltd.	3,142	795	3,142	-
Rayong Forest Co., Ltd.	976	1,458	976	1,458
Saraburi Ginning Mill Co., Ltd.	4,143	5,743	706	1,431
Leophairatana Enterprise Co., Ltd.	10,860	14,015	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	3,437	4,312	-	-
<b>Total</b>	<b>209,777</b>	<b>198,212</b>	<b>48,240</b>	<b>29,177</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (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 30 September 2021, 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:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 30 September 2021</i>		
	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	37,943	32,342
After one year but within five years	21,887	14,341
<b>Total</b>	<b>59,830</b>	<b>46,683</b>

The subsidiaries 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 30 September 2021 in amount of Baht 297.4 million (*31 December 2020: Baht 294.6 million*).

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 4 Trade account receivable

		Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Related parties	3	2,182	1,080	5,509,121	5,448,308
Other parties		5,166,892	4,739,415	862,474	826,911
<b>Total</b>		<b>5,169,074</b>	<b>4,740,495</b>	<b>6,371,595</b>	<b>6,275,219</b>
Less allowance for expected credit loss		(59,873)	(64,784)	(35,638)	(37,242)
<b>Net</b>		<b>5,109,201</b>	<b>4,675,711</b>	<b>6,335,957</b>	<b>6,237,977</b>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>(in thousand Baht)</i>				
<b>Related parties</b>				
Within credit terms	862	954	1,561,600	1,717,970
Overdue:				
1 - 30 days	1,221	76	1,036,127	1,119,224
31 - 60 days	67	18	809,050	1,099,436
61 - 90 days	27	27	1,242,099	897,281
More than 90 days	5	5	860,245	614,397
<b>Total</b>	<b>2,182</b>	<b>1,080</b>	<b>5,509,121</b>	<b>5,448,308</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>2,182</b>	<b>1,080</b>	<b>5,509,121</b>	<b>5,448,308</b>
<b>Other parties</b>				
Within credit terms	4,840,140	4,419,157	716,957	713,742
Overdue:				
1 - 30 days	186,070	207,699	77,885	54,553
31 - 60 days	36,468	22,739	7,878	7,677
61 - 90 days	13,382	11,608	5,907	833
More than 90 days	90,832	78,212	53,847	50,106
<b>Total</b>	<b>5,166,892</b>	<b>4,739,415</b>	<b>862,474</b>	<b>826,911</b>
Less allowance for expected credit loss	(59,873)	(64,784)	(35,638)	(37,242)
<b>Net</b>	<b>5,107,019</b>	<b>4,674,631</b>	<b>826,836</b>	<b>789,669</b>
<b>Net total</b>	<b>5,109,201</b>	<b>4,675,711</b>	<b>6,335,957</b>	<b>6,237,977</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
<i>Expected credit losses</i>				
<i>For the nine - month period ended</i>				
<i>30 September</i>	2021	2020	2021	2020
		(in thousand Baht)		
- Reversal - net	(4,911)	(1,558)	(1,604)	-

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 360 days.

## 5 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(in thousand Baht)		
(Reversal of) write-down to net realisable value for the nine - month period ended 30 September	<u>(10,680)</u>	<u>(7,192)</u>	<u>(8,786)</u>	<u>(4,269)</u>

As at 30 September 2021, allowance for decline in value in the consolidated and the separate financial statements were Baht 370 million and Baht 35 million, respectively (31 December 2020: Baht 381 million and Baht 44 million, respectively).

## 6 Marketable financial assets

	At	Consolidated financial statements		At
<i>Marketable equity and debt securities</i>	1 January	Increase (decrease)	Fair value adjustment	30 September
		(in thousand Baht)		
<i>2021</i>				
<i>Current financial assets</i>				
Debt securities measured at				
- FVTPL	2,699,273	(1,352,800)	5,960	1,352,433
<b>Total</b>	<u>2,699,273</u>	<u>(1,352,800)</u>	<u>5,960</u>	<u>1,352,433</u>
<i>Non-current financial assets</i>				
Equity/Debt securities measured at				
- FVOCI	1,431	-	10	1,441
<b>Total</b>	<u>1,431</u>	<u>-</u>	<u>10</u>	<u>1,441</u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Marketable equity and debt securities</i>	At 1 January	Separate financial statements Increase (decrease) (in thousand Baht)	Fair value adjustment	At 30 September
<b>2021</b>				
<i>Current financial assets</i>				
Debt securities measured at				
- FVTPL	1,302,891	(1,302,891)	-	-
<b>Total</b>	<b>1,302,891</b>	<b>(1,302,891)</b>	<b>-</b>	<b>-</b>
<i>Non-current financial assets</i>				
Equity securities measured at				
- FVOCI	226	-	9	235
<b>Total</b>	<b>226</b>	<b>-</b>	<b>9</b>	<b>235</b>

## 7 Investments in subsidiaries and associates

### Investments in subsidiaries

All subsidiaries were incorporated and operated in Thailand, except TPI Polene Power Investment Co., Ltd. which was incorporated and operated in Cambodia. As at 30 September 2021, the Company is in the process of dissolution.

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 4.24 at 30 September 2021 (31 December 2020: Baht 4.28), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 25,016 million (31 December 2020: Baht 25,252 million).

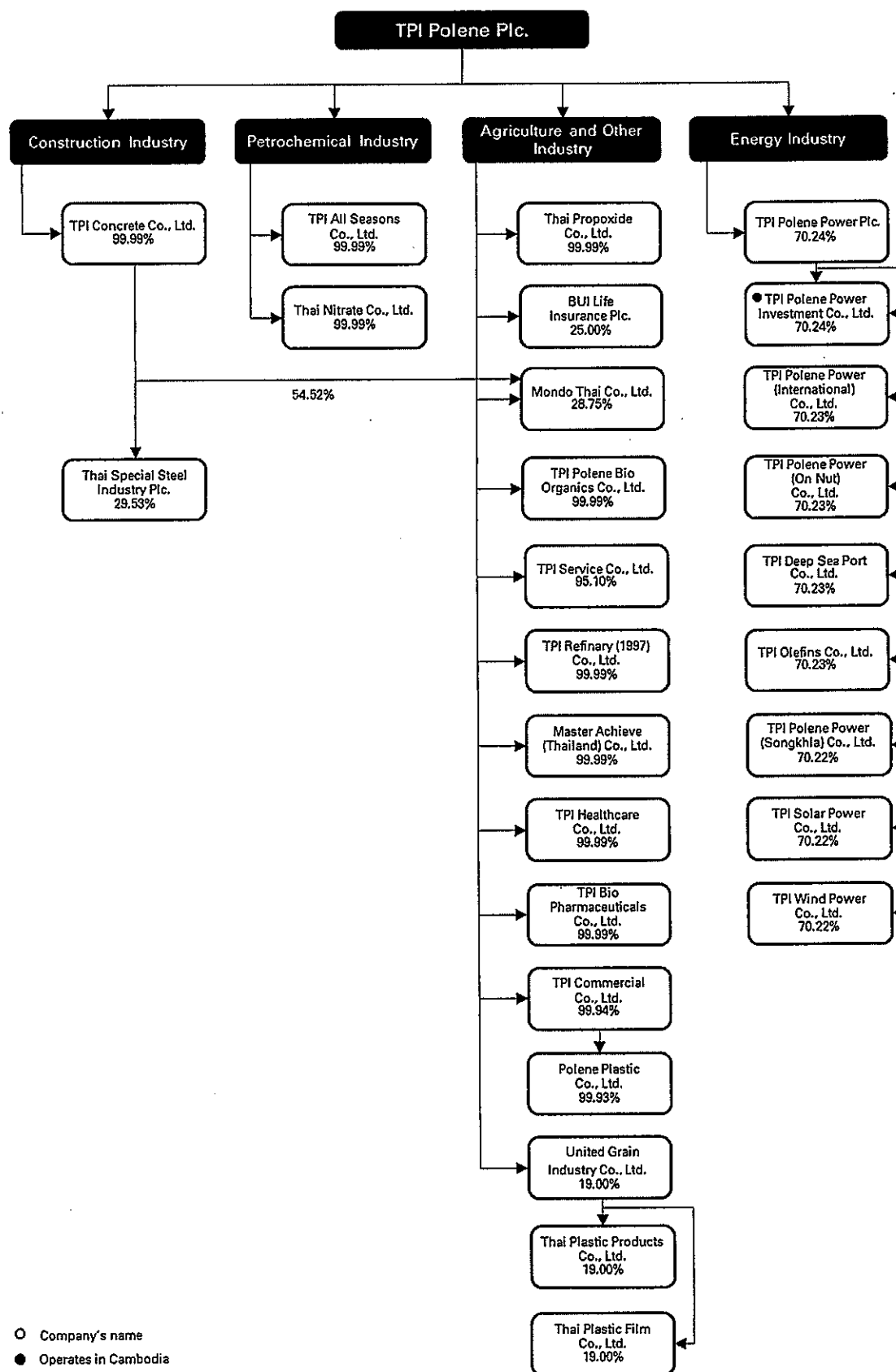
### Investments in associates

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 30 September 2021, the Group's cumulative share of unrecognised loss was Baht 985 million (30 September 2020: 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 and nine-month periods ended 30 September 2021 (Unaudited)**

Relationships with parent company and subsidiaries were as follows:



# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 8 Property, plant and equipment

*For the nine-month period ended  
30 September 2021*

Consolidated financial statements	Separate financial statements
<i>(in thousand Baht)</i>	
Acquisitions - at cost	1,819,886
Disposals - net book value	11,086

#### *Security*

At 30 September 2021, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,611 million (31 December 2020: Baht 5,363 million) are mortgaged or pledged as collateral for the loan.

#### *Exploration assets*

For the exploration assets which the net book value as at 31 December 2019 of Baht 1,388 million. In June 2020, a subsidiary has granted an extension of time until January 2021 for petroleum exploration. Base on the study of the consulting company and the assessment of a subsidiary, the area has high petroleum potential. If a subsidiary continues to explore and drill for the well, it is highly probable to find petroleum.

Subsequently, the subsidiary has assessed petroleum exploration drilling results, which found but insufficient reserves for commercial development, and therefore cancelled all petroleum exploration. The Group has recognised loss on impairment of the petroleum exploration assets in the amount of Baht 1,602 million as expense in the consolidated financial statement for the year ended 31 December 2020.

In 2021, the subsidiary had write-off a full amount of the petroleum exploration assets.

### 9 Short-term loans from financial institutions

Movements during the nine-month periods ended 30 September 2021 of short-term loans from financial institutions were as follows:

	Consolidated financial statements	Separate financial statements
	Promissary Note <i>(in thousand Baht)</i>	
At 1 January	1,314,807	1,075,182
Increase - net	3,042,588	3,282,213
At 30 September	<u>4,357,395</u>	<u>4,357,395</u>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 10 Debentures

As at 30 September 2021, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 55,147 million and Baht 40,539 million, respectively (31 December 2020: Baht 57,686 million and Baht 45,924 million, respectively) as follows:

Consolidated financial statements					
30 September 2021					
Issued Date	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term
5 August 2015	3,743,000	-	3,743,000	5.20	7 years
1 April 2016	1,200,000	-	1,200,000	4.60	6 years
1 April 2016	-	2,640,500	2,640,500	4.80	7 years
28 November 2018	4,000,000	-	4,000,000	3.90	3 years
11 January 2019	3,530,000	-	3,530,000	4.10	3 years
1 March 2019	100,000	-	100,000	3.80	2 years 10 months 30 days
11 July 2019	-	2,820,000	2,820,000	3.90	3 years 6 months
11 July 2019	-	2,888,000	2,888,000	4.90	5 years 6 months
9 August 2019	-	4,000,000	4,000,000	3.50	3 years 3 months
16 January 2020	-	4,382,700	4,382,700	3.50	3 years
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
<b>Total</b>	<b>12,573,000</b>	<b>42,573,800</b>	<b>55,146,800</b>		

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### Separate financial statements

30 September 2021

Issued Date	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term
5 August 2015	3,745,000	-	3,745,000	5.20	7 years
1 April 2016	1,200,000	-	1,200,000	4.60	6 years
1 April 2016	-	2,640,500	2,640,500	4.80	7 years
11 January 2019	3,530,000	-	3,530,000	4.10	3 years
1 March 2019	100,000	-	100,000	3.80	2 years 10 months 30 days
11 July 2019	-	3,000,000	3,000,000	3.90	3 years 6 months
11 July 2019	-	2,888,000	2,888,000	4.90	5 years 6 months
16 January 2020	-	4,382,700	4,382,700	3.50	3 years
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
<b>Total</b>	<b><u>8,575,000</u></b>	<b><u>31,964,200</u></b>	<b><u>40,539,200</u></b>		

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**11 Share capital**

	Par value per share (in Baht)	2021		2020	
		Number	Amount (thousand shares / in thousand Baht)	Number	Amount
<b>Authorised</b>					
At 1 January	1	23,805,500	23,805,500	23,805,500	23,805,500
- ordinary shares					
Reduction of shares	1	(54,000)	(54,000)	-	-
<b>At 30 September</b>					
- ordinary shares	1	<u>23,751,500</u>	<u>23,751,500</u>	<u>23,805,500</u>	<u>23,805,500</u>
<b>Issued and paid-up</b>					
At 1 January		19,180,500	19,180,500	19,180,500	19,180,500
- ordinary shares					
Reduction of shares	1	(54,000)	(54,000)	-	-
<b>At 30 September</b>					
- ordinary shares	1	<u>19,126,500</u>	<u>19,126,500</u>	<u>19,180,500</u>	<u>19,180,500</u>

**12 Treasury shares**

During 2021, the Company has sold 165.61 million treasury shares totalling to Baht 281.27 million. As at 30 September 2021, the cost of the repurchased treasury shares calculated by the weighted average method in the amount of Baht 95.95 million and surplus on sale of treasury shares in the amount of Baht 185.32 million, presented as a separate category within equity.

On 16 June 2021, the Company's treasury shares has remained 54.00 million shares. The Company registered to decrease capital totalling 54.00 million shares, at par value Baht 1 per share, by writing off the treasury shares totally 54.00 million shares that could not be sold through the Securities Exchange of Thailand on 11 June 2021 with 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 and nine-month periods ended 30 September 2021 (Unaudited)**

**13 Segment information and disaggregation of revenue**

**(a) Reportable segment results**

Consolidated financial statements							
Nine-month period ended 30 September	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		Reportable segment profit (loss) before interest, tax, depreciation, and amortisation
	2021	2020	2021	2020	2021	2020	
					(in thousand Baht)		
Construction Materials	12,658,918	13,490,956	4,832,226	6,839,045	17,491,144	20,330,001	1,328,985
Petrochemical & Chemicals	8,640,214	5,211,028	6,827,533	4,099,111	15,467,747	9,310,139	1,086,943
Energy & Utilities	6,930,300	6,795,228	1,516,883	1,544,950	8,452,183	8,340,178	4,227,040
Agriculture	115,623	91,036	117,030	110,624	232,653	201,660	(17,085)
Total	28,350,055	25,588,248	13,293,672	12,593,730	41,643,727	38,181,978	6,625,883
Other gains (losses)							
					(15,964)		(513)
					8,940,194		6,625,370
Finance costs							
Depreciation and amortisation					(1,586,939)		(1,470,579)
Others					(2,286,407)		(2,373,886)
Share of profit of associates accounted for using equity method					384,015		157,647
Elimination of inter-segment (profit) loss					19,651		46,093
Profit before income tax expense for the period					(31,760)		(41,936)
					5,438,754		2,942,709

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 and nine-month periods ended 30 September 2021 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2021	2020
	(in thousand Baht)	
Construction Materials	(941,109)	(1,127,130)
Petrochemical & Chemicals	3,452,966	955,894
Energy & Utilities	3,278,032	3,444,421
Agriculture	(9,450)	(69,985)
<b>Total</b>	<b>5,780,439</b>	<b>3,203,200</b>
Other gains	(29,035)	23,404
Finance costs for investment	(299,267)	(287,320)
Elimination of inter-segment (profit) loss	(13,383)	3,425
<b>Profit (loss) before income tax expense for the period</b>	<b>5,438,754</b>	<b>2,942,709</b>

### (b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	30 September 2021	31 December 2020
	(in thousand Baht)	
Construction Materials	72,221,719	73,126,203
Petrochemical & Chemicals	12,304,082	10,015,700
Energy & Utilities	42,944,985	40,299,386
Agriculture	2,157,472	2,161,415
Others	583,092	580,989
	<b>130,211,350</b>	<b>126,183,693</b>
Unallocated assets	6,558,482	6,182,250
<b>Total</b>	<b>136,769,832</b>	<b>132,365,943</b>
Elimination of inter-segment assets	(9,031,879)	(8,457,041)
<b>Total assets</b>	<b>127,737,953</b>	<b>123,908,902</b>

### (c) Disaggregation of revenue

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Revenue from sale of goods	
	2021	2020
	(in thousand Baht)	
Construction Materials	12,843,239	12,891,175
Petrochemical & Chemicals	7,879,939	4,582,313
<b>Total</b>	<b>20,723,178</b>	<b>17,473,488</b>

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 and nine-month periods ended 30 September 2021 (Unaudited)**

**(d) Disaggregation of finance cost**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>	
	<b>Finance cost</b>	
	<b>2021</b>	<b>2020</b>
	<i>(in thousand Baht)</i>	
Construction Materials	1,100,165	952,090
Petrochemical & Chemicals	2,665	49,845
Investing	299,267	287,320
<b>Total</b>	<b>1,402,097</b>	<b>1,289,255</b>

**14 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 nine-month ended 30 September 2021 was 5.97% and 3.47% respectively (30 September 2020: 7.33% and 0.57% respectively). This change in effective tax rate was caused mainly by the following factors:

- The significant increase of profit from promoted activities that a subsidiary does not need to pay of income tax.
- The Company has sufficient taxable profit therefore, taxable losses are utilised.

**15 Dividends**

At the annual general meeting of the shareholders of the Company held on 4 August 2020, the shareholders acknowledged the interim dividend payment of 2019 annual dividend at Baht 0.06 per share, amounting to Baht 1,149.20 million. After a deduction of the interim dividends of Baht 0.03 per share which paid to the Company's shareholders in 2019, the remaining dividends of Baht 0.03 per share, totalling Baht 573.78 million. The dividend was paid to the shareholders on May 2020 and no further dividend payment shall be made from the fiscal year 2019.

At the Board of Directors' meeting of the Company held on 27 August 2020, the Board of Directors approved the appropriation of interim dividend from the Company's retained earnings of Baht 0.03 per share, amounting to Baht 563.91 million. The dividend was paid to the shareholders in September 2020.

At the annual general meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the appropriation of dividend from the Company's retained earnings of Baht 0.06 per share, amounting to Baht 1,150.83 million. After a deduction of the interim dividends of Baht 0.03 per share which paid to the Company's shareholders in 2020, the remaining dividends of Baht 0.03 per share, totalling Baht 573.79 million. The dividend was paid to the shareholders in May 2021.

At the Board of Directors' meeting of the Company held on 30 September 2021, the Board of Directors approved the appropriation of interim dividend from the Company's retained earnings of Baht 0.03 per share, amounting to Baht 573.80 million. The dividend will be paid to the shareholders in October 2021.



# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 16 Basic earnings per share

The calculations of basic earnings per share for the nine-month periods ended 30 September 2021 and 2020 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>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020 (Restated)
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>4,163,771</u></b>	<b><u>1,731,323</u></b>	<b><u>4,163,771</u></b>	<b><u>1,731,323</u></b>
Number of ordinary shares outstanding at 1 January	19,180,500	19,180,500	19,180,500	19,180,500
Effect of treasury shares	<u>(86,946)</u>	<u>(248,217)</u>	<u>(86,946)</u>	<u>(248,217)</u>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b><u>19,093,554</u></b>	<b><u>18,932,283</u></b>	<b><u>19,093,554</u></b>	<b><u>18,932,283</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.218</u></b>	<b><u>0.091</u></b>	<b><u>0.218</u></b>	<b><u>0.091</u></b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

### 17 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements				Fair value			
		Carrying amount		Total (in thousand Baht)		Level 1	Level 2	Level 3	Total
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
<i>At 30 September 2021</i>									
<i>Financial assets</i>									
Other financial assets									
Investment in equity instruments	6	-	235	-	235	235	-	-	235
Investment in debt instruments	6	1,352,433	1,206	512,248	1,865,887	1,308,552	542,724	-	1,851,276
Total other financial assets		<u>1,352,433</u>	<u>1,441</u>	<u>512,248</u>	<u>1,866,122</u>				
<i>Financial liabilities</i>									
Promissory Note		-	-	3,576,354	3,576,354	-	3,578,226	-	3,578,226
Debentures	10	-	-	55,146,800	55,146,800	-	55,671,287	-	55,671,287
Total other financial liabilities		<u>-</u>	<u>-</u>	<u>58,723,154</u>	<u>58,723,154</u>				

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements					Fair value		
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
<i>At 31 December 2020</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in equity instruments	-	226	-	226	226	-	-	226
Investment in debt instruments	2,699,273	1,205	327,514	3,027,992	2,655,499	374,777	-	3,030,276
Promissary Note	-	-	499,241	499,241	-	499,280	-	499,280
Total other financial assets	<u>2,699,273</u>	<u>1,431</u>	<u>826,755</u>	<u>3,527,459</u>				
<i>Financial liabilities</i>								
Promissary Note	-	-	1,314,807	1,314,807	-	1,315,543	-	1,315,543
Debentures	-	-	57,686,200	57,686,200	-	58,246,890	-	58,246,890
Total other financial liabilities	<u>-</u>	<u>-</u>	<u>59,001,007</u>	<u>59,001,007</u>				

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

		Separate financial statements				Fair value								
		Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total					
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost										
<i>At 30 September 2021</i>														
<i>Financial assets</i>														
Other financial assets														
Investment in equity instruments	6	-	235	-	235	235	-	-	235					
Investment in debt instruments	6	-	-	11,779	11,779	-	12,671	-	12,671					
Total other financial assets		-	235	11,779	12,014									
<i>Financial liabilities</i>														
Promissary Note		-	-	3,576,354	3,576,354	-	3,578,226	-	3,578,226					
Debentures	10	-	-	40,539,200	40,539,200	-	41,025,533	-	41,025,533					
Total other financial liabilities		-	-	44,115,554	44,115,554									

**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

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**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

*Valuation techniques*

The following tables show the valuation techniques used in measuring Level 2.

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.
Corporate debt securities (Private funds)	<i>Market comparison/discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
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.

**18 Commitments with non-related parties**

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 30 September 2021</i>		
<i>Capital commitments</i>		
Agreements for construction, machine and equipment	<u>4,728,666</u>	<u>731,233</u>
<i>Other commitments</i>		
Short-term lease and services commitments	2,336	-
Unused letters of credit	390,055	390,055
Purchase agreement for raw material	203,705	203,705
Bank guarantees	<u>421,151</u>	<u>183,322</u>
<b>Total</b>	<u><b>1,017,247</b></u>	<u><b>777,082</b></u>

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**19 Contingent liabilities**

As at 30 September 2021, 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, 1<sup>st</sup> Defendant, the Director-General of Department of Primary Industries and Mines, 2<sup>nd</sup> Defendant, Department of Mineral Resources, 3<sup>rd</sup> Defendant and Saraburi Provincial Industry Office, 4<sup>th</sup> 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

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### **Notes to the condensed interim financial statements**

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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. The case is pending the considering of the Supreme Court.

- 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.

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



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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 year 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 year but not exceeding the rate of 7.5 percent per year as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company would further seek a permission for an appeal to the Supreme Court in order to object the judgement of the Court of Appeal until 20 November 2021.

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.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1<sup>st</sup> 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 32<sup>nd</sup> 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 1<sup>st</sup> Defendant, Minister of Ministry of Industry, as 2<sup>nd</sup> Defendant, Department of Primary Industry and Mines, as 3<sup>rd</sup> Defendant, Director-General of Department of Primary Industry and Mines, as 4<sup>th</sup> Defendant, the Company, as the 30<sup>th</sup> Defendant and the Committee, as the 32<sup>nd</sup> 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

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resolution of the 32<sup>nd</sup> 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 31,522,374.64 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 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.

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.

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The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 17 November 2021.

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.

- 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 2,447,906.76 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. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 17 November 2021.

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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 and the case is pending consideration of the Court of Appeal.

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- 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.

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 year 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 year but not exceeding the rate of 7.5 percent per year 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.

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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 30 September 2021, 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.

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

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

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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.

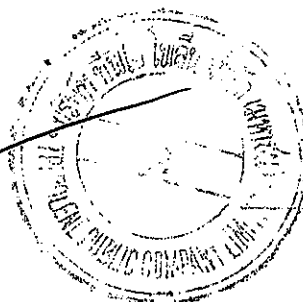
### **20 Events after the reporting period**

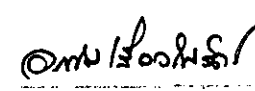
On 8 October 2021, the Company issued the unsecured, unsubordinated debentures in registered form with debenture holders' representatives in the total amount of Baht 8,000 million, which was comprised of Tranche 1, with the maturity term of 4 years 6 months together with a fixed interest rate at 3.55% per annum, payable quarterly, in the amount of Baht 4,000 million and Tranche 2, with the maturity term of 4 years 11 months together with a fixed interest rate at 3.70% per annum, payable quarterly, in the amount of Baht 4,000 million.

On 28 October 2021, the Company's Board of Directors's meeting passed the resolution to approve the sale of 129,999,995 common shares in TPI Refinery (1997) Co., Ltd. or equivalent to 99.99% of the paid up share capital at the price of Baht 0.01 per share, in amount of Baht 1.30 million to the third parties, as it presently does not have any business operation and purpose to restructure the shareholding of the Group.

On 12 November 2021, a subsidiary issued the unsecured, unsubordinated debentures in registered form with debenture holders' representatives in the total amount of Baht 4,523.60 million, with the maturity term of 4 years 3 months together with a fixed interest rate at 3.55% per annum, payable quarterly.

  
K. Jongs



  
K. Jongs