

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

Condensed interim financial statements  
for the three-month periods ended  
31 March 2022  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of TPI Polene Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

#### *Emphasis of Matter*

I draw attention to the following matters:

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

- 1) On 2 August 2019, the Civil Court had an order on the Black Case No. SorWor.5/2559, engaging the mining activity unlawfully (engaging in the mining restricted area), that the Company has to return the limestone for cement industry back to the area where the mining activity was done and restore the area into its previous condition or pay the compensation of Baht 1,603 million with interest at 7.5 percent per annum from the date of being notified of the land survey result until the date that payment is made in full. The Company filed the appeal together with a delay of judgement execution on 3 December 2019. On 10 May 2022, the Court of Civil, by reading the Court of Appeal's judgement, announced a revision of the calculation of interest. The Court allowed the date to submit the petition to the Supreme Court within 10 June 2022.
- 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 year 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. On 17 November 2021, the Black Case No. SorWor.4/2559 and the Black Case No. SorWor.6/2559, the Court of Civil, by reading the Court of Appeal's judgement, announced a revision of the calculation of interest. On 17 March 2022, 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. The case is currently pending the consideration on the Supreme Court. 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. The case is currently pending the consideration on the Supreme Court.
- 3) On 24 March 2020, the Civil Court issued a judgment on the Black Case No. SorWor.2/2561, the violation in relation to Company's operation of mining outside its concession area that the Company has to either make a restitution of shale and a specific performance of soil rehabilitation or pay damages totaling Baht 67 million with interest at 7.5 percent per 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. 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 18 February 2022. The case is currently pending the consideration on the Supreme Court.

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  
13 May 2022

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
<b>Assets</b>		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		7,861,680	5,668,608	6,092,153	1,157,874
Trade accounts receivable	2, 3	6,770,048	5,965,998	6,895,239	8,657,063
Other receivables		999,873	952,730	598,317	585,366
Short-term loans to related parties	2	-	-	414,701	418,380
Receivables and advances to related parties	2	57,942	94,889	593,101	470,831
Inventories		14,461,065	15,715,380	11,344,533	12,653,929
Other current financial assets	12	2,096,625	5,995,446	-	2,502,208
Other current assets		655,049	638,477	179,986	203,274
<b>Total current assets</b>		<b>32,902,282</b>	<b>35,031,528</b>	<b>26,118,030</b>	<b>26,648,925</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	520,371	520,319	18,440	18,447
Investments in associates	4	843,835	842,539	843,835	842,539
Investments in subsidiaries	4	-	-	26,716,345	26,088,167
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,100	421,115
Investment properties		585,666	585,740	130,516	130,516
Property, plant and equipment	5	96,757,599	96,366,052	54,337,446	54,802,393
Right-of-use assets		624,376	652,953	366,137	359,483
Intangible assets		669,727	660,155	667,374	657,712
Advances payment for plant, machinery and equipment		448,940	240,381	106,746	108,361
Deferred tax assets		554,570	545,114	287,245	291,195
Other non-current assets		205,599	223,164	151,887	163,737
<b>Total non-current assets</b>		<b>101,256,336</b>	<b>100,682,070</b>	<b>84,092,724</b>	<b>83,929,318</b>
<b>Total assets</b>		<b>134,158,618</b>	<b>135,713,598</b>	<b>110,210,754</b>	<b>110,578,243</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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institutions	6, 12	5,516,988	3,391,674	5,516,988	3,391,674
Trade accounts payable	2	3,170,865	3,616,626	2,829,294	3,155,688
Other payables		2,859,317	2,961,175	2,225,210	2,312,691
Short-term loans from related parties	2	-	-	700,862	-
Payables and advances from related parties	2	6,631	7,513	1,564,201	984,447
Current portion of long-term loans from financial institutions		1,000,000	1,000,000	1,000,000	1,000,000
Current portion of lease liabilities	2	148,528	157,073	102,445	97,055
Current portion of debentures	7, 12	14,945,700	12,565,000	11,127,700	8,567,000
Interest payable		386,205	383,089	329,942	324,667
Current income tax payable		103,027	72,562	-	-
Other current liabilities		264,502	251,152	125,939	93,905
<b>Total current liabilities</b>		<b>28,401,763</b>	<b>24,405,864</b>	<b>25,522,581</b>	<b>19,927,127</b>
<b>Non-current liabilities</b>					
Lease liabilities	2	335,171	350,856	153,170	150,222
Debentures	7, 12	43,475,900	50,678,600	32,581,500	39,964,200
Deferred tax liabilities		42,197	43,694	-	-
Non-current provisions for employee benefit		2,253,132	2,257,704	1,914,602	1,919,174
Other non-current liabilities		404,970	415,037	238,345	246,261
<b>Total non-current liabilities</b>		<b>46,511,370</b>	<b>53,745,891</b>	<b>34,887,617</b>	<b>42,279,857</b>
<b>Total liabilities</b>		<b>74,913,133</b>	<b>78,151,755</b>	<b>60,410,198</b>	<b>62,206,984</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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:					
Authorised share capital		<u>23,751,500</u>	<u>23,751,500</u>	<u>23,751,500</u>	<u>23,751,500</u>
Issued and paid-up share capital		19,126,500	19,126,500	19,126,500	19,126,500
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	220,536	220,536	220,536
Retained earnings					
Appropriated					
Legal reserve		1,209,292	1,209,292	1,209,292	1,209,292
Treasury shares reserve	8	365,554	-	365,554	-
Unappropriated		19,230,998	17,796,425	19,230,998	17,796,425
Treasury shares	8	(365,554)	-	(365,554)	-
Other components of equity		<u>112,194</u>	<u>117,470</u>	<u>112,194</u>	<u>117,470</u>
<b>Equity attributable to owners of the parent</b>		<b><u>49,800,556</u></b>	<b><u>48,371,259</u></b>	<b><u>49,800,556</u></b>	<b><u>48,371,259</u></b>
Non-controlling interests		<u>9,444,929</u>	<u>9,190,584</u>	-	-
<b>Total equity</b>		<b><u>59,245,485</u></b>	<b><u>57,561,843</u></b>	<b><u>49,800,556</u></b>	<b><u>48,371,259</u></b>
<b>Total liabilities and equity</b>		<b><u>134,158,618</u></b>	<b><u>135,713,598</u></b>	<b><u>110,210,754</u></b>	<b><u>110,578,243</u></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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Income</b>	2				
Revenue from sale of goods	9	12,434,615	9,017,950	10,078,343	6,062,210
Cost of sales of goods		<u>(9,032,434)</u>	<u>(6,235,806)</u>	<u>(7,787,882)</u>	<u>(4,784,577)</u>
<b>Gross profit</b>		<b>3,402,181</b>	<b>2,782,144</b>	<b>2,290,461</b>	<b>1,277,633</b>
Transportation income		437,180	316,638	333,136	321,954
Net foreign exchange gain		45,954	141,273	-	-
Investment income		11,895	9,641	13,547	19,072
Other income		<u>173,639</u>	<u>189,846</u>	<u>250,324</u>	<u>83,781</u>
<b>Profit before expenses</b>		<b>4,070,849</b>	<b>3,439,542</b>	<b>2,887,468</b>	<b>1,702,440</b>
Cost of distributions and transportations		(1,072,990)	(797,443)	(920,744)	(701,936)
Administrative expenses		(441,359)	(520,522)	(289,844)	(259,941)
Net foreign exchange loss		<u>-</u>	<u>-</u>	<u>(27,922)</u>	<u>(24,337)</u>
<b>Total expenses</b>		<b>(1,514,349)</b>	<b>(1,317,965)</b>	<b>(1,238,510)</b>	<b>(986,214)</b>
<b>Profit from operating activities</b>		<b>2,556,500</b>	<b>2,121,577</b>	<b>1,648,958</b>	<b>716,226</b>
Finance costs		(483,542)	(557,771)	(475,730)	(483,027)
Share of profit of subsidiaries accounted for using equity method		-	-	624,471	925,510
Share of profit of associates accounted for using equity method		<u>6,381</u>	<u>14,430</u>	<u>6,381</u>	<u>14,430</u>
<b>Profit before income tax expense</b>		<b>2,079,339</b>	<b>1,578,236</b>	<b>1,804,080</b>	<b>1,173,139</b>
Tax expense	10	<u>(24,867)</u>	<u>(97,980)</u>	<u>(3,953)</u>	<u>(8,658)</u>
<b>Profit for the period</b>		<b>2,054,472</b>	<b>1,480,256</b>	<b>1,800,127</b>	<b>1,164,481</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		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(177)	137	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	-	-	(177)	137
Share of other comprehensive income (expense) of associates accounted for using equity method	(5,085)	(1,065)	(5,085)	(1,065)
Income tax relating to items that will be reclassified	-	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(5,262)</b>	<b>(928)</b>	<b>(5,262)</b>	<b>(928)</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	(17)	-	(17)	-
Income tax relating to items that will not be reclassified	3	-	3	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(5,276)</b>	<b>(928)</b>	<b>(5,276)</b>	<b>(928)</b>
<b>Total comprehensive income for the period</b>	<b>2,049,196</b>	<b>1,479,328</b>	<b>1,794,851</b>	<b>1,163,553</b>
<b>Profit attributable to:</b>				
Owners of the parent	1,800,127	1,164,481	1,800,127	1,164,481
Non-controlling interests	254,345	315,775	-	-
<b>Profit for the period</b>	<b>2,054,472</b>	<b>1,480,256</b>	<b>1,800,127</b>	<b>1,164,481</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,794,851	1,163,553	1,794,851	1,163,553
Non-controlling interests	254,345	315,775	-	-
<b>Total comprehensive income for the period</b>	<b>2,049,196</b>	<b>1,479,328</b>	<b>1,794,851</b>	<b>1,163,553</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.095</b>	<b>0.061</b>	<b>0.095</b>	<b>0.061</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							
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Three-month period ended 31 March 2021</b>															
<b>Balance at 1 January 2021</b>	<b>19,180,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>135,058</b>	<b>925,766</b>	<b>259,637</b>	<b>13,307,213</b>	<b>(259,637)</b>	<b>(176)</b>	<b>(88)</b>	<b>104,639</b>	<b>104,375</b>	<b>43,553,948</b>	<b>8,617,789</b>	<b>52,171,737</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Contributions by and distributions to owners of the parent</i>															
Treasury shares sold	-	-	-	85,467	-	(195,779)	195,779	195,779	-	-	-	-	281,246	-	281,246
<b>Total transaction with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,467</b>	<b>-</b>	<b>(195,779)</b>	<b>195,779</b>	<b>195,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,246</b>	<b>-</b>	<b>281,246</b>
<b>Comprehensive income for the period</b>															
Profit	-	-	-	-	-	-	1,164,481	-	-	-	-	-	1,164,481	315,775	1,480,256
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	137	-	(1,065)	(928)	(928)	-	(928)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,164,481</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>(1,065)</b>	<b>(928)</b>	<b>1,163,553</b>	<b>315,775</b>	<b>1,479,328</b>
<b>Balance at 31 March 2021</b>	<b>19,180,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>220,525</b>	<b>925,766</b>	<b>63,858</b>	<b>14,667,473</b>	<b>(63,858)</b>	<b>(39)</b>	<b>(88)</b>	<b>103,574</b>	<b>103,447</b>	<b>44,998,747</b>	<b>8,933,564</b>	<b>53,932,311</b>

**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							
	Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares <i>(in thousand Baht)</i>	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Three-month period ended 31 March 2022</b>																
Balance at 1 January 2022		19,126,500	60,600	9,840,436	220,536	1,209,292	-	17,796,425	-	177	(81)	117,374	117,470	48,371,259	9,190,584	57,561,843
<b>Transactions with owners, recorded directly in equity</b>																
<i>Contributions by and distributions to owners of the parent</i>																
Treasury shares purchased	8	-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	-	(365,554)	-	(365,554)
<b>Total transaction with owners, recorded directly in equity</b>		-	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	-	(365,554)	-	(365,554)
<b>Comprehensive income for the period</b>																
Profit		-	-	-	-	-	1,800,127	-	-	-	-	-	-	1,800,127	254,345	2,054,472
Other comprehensive income (expense)		-	-	-	-	-	-	-	(177)	(14)	(5,085)	(5,276)	(5,276)	(5,276)	-	(5,276)
<b>Total comprehensive income (expense) for the period</b>		-	-	-	-	-	1,800,127	-	(177)	(14)	(5,085)	(5,276)	(5,276)	1,794,851	254,345	2,049,196
<b>Balance at 31 March 2022</b>		<b>19,126,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>220,536</b>	<b>1,209,292</b>	<b>365,554</b>	<b>19,230,998</b>	<b>(365,554)</b>	<b>-</b>	<b>(95)</b>	<b>112,289</b>	<b>112,194</b>	<b>49,800,556</b>	<b>9,444,929</b>	<b>59,245,485</b>

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

	Separate financial statements											
	Other surplus			Retained earnings					Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Shareholding change in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated <i>(in thousand Baht)</i>	Treasury shares	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity	
<b>Three-month period ended 31 March 2021</b>												
<b>Balance at 1 January 2021</b>	<b>19,180,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>135,058</b>	<b>925,766</b>	<b>259,637</b>	<b>13,307,213</b>	<b>(259,637)</b>	<b>(251)</b>	<b>104,626</b>	<b>104,375</b>	<b>43,553,948</b>
<b>Transaction with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners</i>												
Treasury shares sold	-	-	-	85,467	-	(195,779)	195,779	195,779	-	-	-	281,246
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,467</b>	<b>-</b>	<b>(195,779)</b>	<b>195,779</b>	<b>195,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,246</b>
<b>Comprehensive income for the period</b>												
Profit	-	-	-	-	-	-	1,164,481	-	-	-	-	1,164,481
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	(928)	(928)	(928)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,164,481</b>	<b>-</b>	<b>-</b>	<b>(928)</b>	<b>(928)</b>	<b>1,163,553</b>
<b>Balance at 31 March 2021</b>	<b>19,180,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>220,525</b>	<b>925,766</b>	<b>63,858</b>	<b>14,667,473</b>	<b>(63,858)</b>	<b>(251)</b>	<b>103,698</b>	<b>103,447</b>	<b>44,998,747</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)**

Note	Separate financial statements											Total equity	
	Issued and paid-up share capital	Share premium on ordinary share	Other surplus		Retained earnings			Other components of equity					
			Shareholding change in Group	Share premium on treasury share	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity		
<i>(in thousand Baht)</i>													
<b>Three-month period ended 31 March 2022</b>													
<b>Balance at 1 January 2022</b>	<b>19,126,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>220,536</b>	<b>1,209,292</b>	<b>-</b>	<b>17,796,425</b>	<b>-</b>	<b>(246)</b>	<b>117,716</b>	<b>117,470</b>	<b>48,371,259</b>	
<b>Transaction with owners, recorded directly in equity</b>													
<i>Contributions by and distributions to owners</i>													
Treasury shares purchased	8	-	-	-	-	365,554	(365,554)	(365,554)	-	-	-	(365,554)	
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,554</b>	<b>(365,554)</b>	<b>(365,554)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(365,554)</b>	
<b>Comprehensive income for the period</b>													
Profit		-	-	-	-	-	1,800,127	-	-	-	-	1,800,127	
Other comprehensive income (expense)		-	-	-	-	-	-	-	(14)	(5,262)	(5,276)	(5,276)	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,800,127</b>	<b>-</b>	<b>(14)</b>	<b>(5,262)</b>	<b>(5,276)</b>	<b>1,794,851</b>	
<b>Balance at 31 March 2022</b>		<b>19,126,500</b>	<b>60,600</b>	<b>9,840,436</b>	<b>220,536</b>	<b>1,209,292</b>	<b>365,554</b>	<b>19,230,998</b>	<b>(365,554)</b>	<b>(260)</b>	<b>112,454</b>	<b>112,194</b>	<b>49,800,556</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>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	2,054,472	1,480,256	1,800,127	1,164,481
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	813,829	749,898	494,554	435,214
Interest income	(214)	(9,641)	(4,173)	(10,683)
Finance costs	483,542	557,771	475,730	483,027
Unrealised (gain) loss on foreign exchange	(154,325)	(142,041)	29,180	18,417
(Reversal of) expected credit losses	(2,542)	(1,531)	868	(1,604)
Reversal of losses on decline in value of inventories	(15,317)	(8,946)	(15,317)	(7,491)
(Gain) loss on sale and write-off machinery and equipment	545	425	(56,256)	974
Gain on fair value adjusted	(1,591)	(4,466)	-	(2,579)
Share of profit of subsidiaries and associates accounted for using equity method	(6,381)	(14,430)	(630,852)	(939,940)
Tax expense	24,867	97,980	3,953	8,658
	<u>3,196,885</u>	<u>2,705,275</u>	<u>2,097,814</u>	<u>1,148,474</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(767,941)	(126,349)	1,763,226	605,935
Other receivables	(46,969)	(48,898)	(14,693)	(23,367)
Receivable and advances to related parties	36,947	7,114	(122,270)	19,453
Inventories	1,269,632	(928,362)	1,324,713	(1,003,195)
Other current assets	(3,191)	73,288	34,529	(4,447)
Other non-current assets	17,565	(6,787)	11,850	(8,921)
Trade accounts payable	(447,222)	238,578	(325,831)	296,936
Other payables	(79,040)	(276,570)	(40,425)	(21,319)
Payable and advances from related parties	(882)	(20,837)	579,754	(160,972)
Other current liabilities	13,350	30,434	32,034	3,924
Provision for employee benefits	(4,572)	-	(4,572)	-
Other non-current liabilities	(127)	(698)	640	-
Cash generated from operating	3,184,435	1,646,188	5,336,769	852,501
Net tax paid	(18,736)	(29,841)	(11,244)	(3,454)
<b>Net cash from operating activities</b>	<b><u>3,165,699</u></b>	<b><u>1,616,347</u></b>	<b><u>5,325,525</u></b>	<b><u>849,047</u></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>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	3,453	40,064	5,718	41,938
(Increase) decrease in equity and debt instruments	3,896,933	(2,895,462)	2,502,208	(3,095,926)
Acquisition of property, plant and equipment	(975,488)	(1,523,402)	(535,052)	(606,392)
Acquisition of investment properties	-	(23,299)	-	-
Acquisition of intangible assets	(34,802)	(58,252)	(34,802)	(58,784)
Proceeds from sale of machinery and equipment	2,053	1,471	631,751	20
Advance payment for plant, machinery and equipment	(251,564)	(46,363)	(39,815)	(27,103)
Cash outflow on loans to related parties	-	-	-	(2,000)
Cash outflow for decommissioning	(531)	-	-	-
<b>Net cash from (used in) investing activities</b>	<b><u>2,640,054</u></b>	<b><u>(4,505,243)</u></b>	<b><u>2,530,008</u></b>	<b><u>(3,748,247)</u></b>
<b><i>Cash flows from financing activities</i></b>				
Finance cost paid	(624,778)	(597,544)	(493,574)	(480,105)
Payment of lease liabilities	(44,025)	(40,580)	(30,672)	(28,787)
Increase in short-term loans from financial institutions	2,125,314	799,642	2,125,314	1,039,267
Repayment of long-term loans from financial institutions	-	(72,760)	-	(72,760)
Proceeds from short-term loan from related party	-	-	700,000	-
Proceeds from issue of debentures	-	3,845,600	-	4,000,000
Repayment of debentures	(4,822,000)	(1,805,000)	(4,822,000)	(1,805,000)
Proceeds from sale treasury shares	-	281,246	-	281,246
Payment of treasury shares	(365,554)	-	(365,554)	-
<b>Net cash from (used in) financing activities</b>	<b><u>(3,731,043)</u></b>	<b><u>2,410,604</u></b>	<b><u>(2,886,486)</u></b>	<b><u>2,933,861</u></b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	2,074,710	(478,292)	4,969,047	34,661
Effect of exchange rate changes	118,362	136,942	(34,768)	1,027
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>2,193,072</u></b>	<b><u>(341,350)</u></b>	<b><u>4,934,279</u></b>	<b><u>35,688</u></b>
Cash and cash equivalents at 1 January	5,668,608	6,657,879	1,157,874	2,034,928
<b>Cash and cash equivalents at 31 March</b>	<b><u>7,861,680</u></b>	<b><u>6,316,529</u></b>	<b><u>6,092,153</u></b>	<b><u>2,070,616</u></b>
<b><i>Non-cash transactions</i></b>				
Advances of plant, machinery and equipment	448,940	86,656	106,746	48,341
Other payables - plant and equipment	226,188	702,582	139,718	149,523
Other non-current liabilities - intangible assets	69,814	532	69,814	532

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 periods ended 31 March 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (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 13 May 2022.

**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 2021.

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 2021.

**2 Related parties**

Relationships with subsidiaries and associates are described in notes 4. 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 three-month period ended 31 March 2022.

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>	
	2022	2021	2022	2021
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	5,559,039	2,838,466
Transportation income	-	-	44,734	52,349
Purchase of raw materials and spare parts	-	-	145,862	45,569
Purchase of electricity	-	-	543,795	347,755
Purchase of steam	-	-	8,463	7,130
Purchase of goods for sales promotion	-	-	29,253	20,127
Interest income	-	-	3,913	7,659
Interest expense	-	-	2,697	222
Other income	-	-	210,790	39,436
Administrative expenses	-	-	8,389	7,897



**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Sale of goods	83	30	15	14
Purchase of raw materials	129,345	142,850	122,479	135,412
Interest expense	1,542	1,632	35	6
Insurance premium	7,920	6,496	6,905	4,638
<b>Other related parties</b>				
Sale of goods	808	909	81	137
Transportation income	69	6	4	1
Interest expense	1,082	1,021	602	636
Insurance premium	88,788	53,898	53,977	25,660
Administrative expenses	16,485	19,408	15,564	18,452
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	81,533	79,960	59,685	59,054
Post-employment benefits	997	651	-	-
<b>Total key management personnel compensation</b>	<b>82,530</b>	<b>80,611</b>	<b>59,685</b>	<b>59,054</b>

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,625,575	1,524,103
TPI Polene Power Public Co., Ltd.	-	-	139,378	122,773
TPI All Seasons Co., Ltd.	-	-	541,279	444,953
Polene Plastic Co., Ltd.	-	-	3,076,831	5,601,944
TPI Polene Bio Organics Co., Ltd.	-	-	12,689	12,953
TPI Commercial Co., Ltd.	-	-	6,038	5,459
Thai Nitrate Co., Ltd.	-	-	86	38
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	7	7	-	-
United Grain Industry Co., Ltd.	161	117	43	37
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	20	17	7	4
Pornchai Enterprise Co., Ltd.	233	165	35	23
Lampang Food Products Co., Ltd.	4	9	4	9
Rayong Forest Co., Ltd.	865	455	-	-
Leophairatana Enterprise Co., Ltd.	35	-	-	-
	<b>1,325</b>	<b>770</b>	<b>5,401,965</b>	<b>7,712,296</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>1,325</b>	<b>770</b>	<b>5,401,965</b>	<b>7,712,296</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

	Interest rate		Separate financial statements			
	1	31	1			31
	January 2022 (% per annum)	March 2022	January 2022	Increase	Decrease	March 2022
<i>Short-term loans to related parties</i>						
<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
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
			<u>417,032</u>	<u>-</u>	<u>-</u>	<u>417,032</u>
Accrued interest receivable			1,348	3,913	(3,723)	1,538
<b>Total</b>			<b>418,380</b>	<b>3,913</b>	<b>(3,723)</b>	<b>418,570</b>
<i>Less losses recognised using the equity method in excess of the investment</i>						
TPI Commercial Co., Ltd.			-	(3,869)	-	(3,869)
<i>Less allowance for expected credit loss</i>						
			<u>-</u>			<u>-</u>
<b>Net</b>			<b>418,380</b>			<b>414,701</b>

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March 2022	December 2021	March 2022	December 2021
<i>(in thousand Baht)</i>				

**Receivables and advances to related parties - current**

<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	3,542	3,019
TPI Polene Power Public Co., Ltd.	-	-	387,216	74,970
TPI All Seasons Co., Ltd.	-	-	9,100	16,508
Polene Plastic Co., Ltd.	-	-	33,561	200,014
TPI Polene Bio Organics Co., Ltd.	-	-	101,242	98,994
TPI Commercial Co., Ltd.	-	-	278	66
TPI Service Co., Ltd.	-	-	80	139
Thai Nitrate Co., Ltd.	-	-	176	180
TPI Polene Power (International) Co., Ltd.	-	-	-	65
TPI Polene Power (On Nut) Co., Ltd.	-	-	1	65
Thai Propoxide Co., Ltd.	-	-	1	65
TPI Healthcare Co., Ltd.	-	-	29,629	36,319
TPI Bio Pharmaceuticals Co., Ltd.	-	-	37	75
Master Achieve (Thailand) Co., Ltd.	-	-	960	293
TPI Polene Power Investment Co., Ltd.	-	-	-	34
TPI Olefins Co., Ltd.	-	-	1	1
Mondo Thai Co., Ltd.	-	-	4	-

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Receivables and advances to related parties - current (continue)</b>				
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	7,935	5,415	6,702	4,642
United Grain Industry Co., Ltd.	8	8	8	8
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	47,208	86,615	20,495	35,173
Pornchai Enterprise Co., Ltd.	2,723	2,718	-	68
Rayong Forest Co., Ltd.	65	67	65	67
TPI Holding Co., Ltd.	1	-	1	-
TPI EOEG Co., Ltd.	1	1	1	1
Thai Petrochemical Industry Co., Ltd.	1	65	1	65
<b>Total</b>	<b>57,942</b>	<b>94,889</b>	<b>593,101</b>	<b>470,831</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>57,942</b>	<b>94,889</b>	<b>593,101</b>	<b>470,831</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Long-term investments in related parties</b>				
<b>Related parties</b>				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<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	-	-	(884)	(869)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>421,100</b>	<b>421,115</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

### For the three-month periods ended 31 March 2022 (Unaudited)

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

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

At 31 March 2022, 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.

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Expected credit loss for the three-month period ended 31 March</i></b>				
Trade account receivables	-	-	-	-
Short-term loans to related parties	-	-	-	-
Receivables and advances to related parties	-	-	-	-
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payable</i></b>				
<b><i>Subsidiaries</i></b>				
TPI Concrete Co., Ltd.	-	-	-	30
TPI Polene Power Public Co., Ltd.	-	-	125,818	43,595
TPI All Seasons Co., Ltd.	-	-	15,651	13,872
Polene Plastic Co., Ltd.	-	-	13,109	1,110
TPI Polene Bio Organics Co., Ltd.	-	-	2	171
Thai Nitrate Co., Ltd.	-	-	8,858	9,288
TPI Healthcare Co., Ltd.	-	-	16,164	4,499
Master Achieve (Thailand) Co., Ltd.	-	-	161	-
<b><i>Associate</i></b>				
United Grain Industry Co., Ltd.	2,561	2,559	-	15
Thai Plastic Film Co., Ltd.	141,243	142,098	140,608	141,620
Thai Plastic Products Co., Ltd.	195,441	167,372	189,886	159,573
<b>Total</b>	<b><u>339,245</u></b>	<b><u>312,029</u></b>	<b><u>510,257</u></b>	<b><u>373,773</u></b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

	Interest rate 31 March 2022 (% per annum)	Separate financial statements			
		1 January 2022	Increase	Decrease	31 March 2022
<i>Short-term loans from related parties</i>					
<b>Subsidiaries</b>					
TPI Polene Power Public Co., Ltd.	1.45	-	700,000	-	700,000
		-	700,000	-	700,000
Accrued interest		-	2,336	(1,474)	862
<b>Total</b>		<b>-</b>	<b>702,336</b>	<b>(1,474)</b>	<b>700,862</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Payables and advances from related parties</i>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,776	1,944
TPI Polene Power Public Co., Ltd.	-	-	1,542,260	966,211
TPI All Seasons Co., Ltd.	-	-	2,000	2,000
Polene Plastic Co., Ltd.	-	-	26	12
TPI Polene Bio Organics Co., Ltd.	-	-	5,387	5,084
TPI Healthcare Co., Ltd.	-	-	5,448	4,020
TPI Bio Pharmaceuticals Co., Ltd.	-	-	994	983
Thai Nitrate Co., Ltd.	-	-	130	-
Master Achieve (Thailand) Co., Ltd.	-	-	2,298	-
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	154	164	154	164
United Grain Industry Co., Ltd.	1,726	2,335	-	4
Thai Plastic Film Co., Ltd.	735	732	630	732
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	1,550	1,145	833	443
Bangkok Union Insurance Public Co., Ltd.	2,063	2,998	1,862	2,711
Hong Yiah Seng Co., Ltd.	327	109	327	109
Rayong Forest Co., Ltd.	76	30	76	30
<b>Total</b>	<b>6,631</b>	<b>7,513</b>	<b>1,564,201</b>	<b>984,447</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Current portion of lease liabilities</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	4,940	-
TPI Polene Bio Organics Co., Ltd.	-	-	3,074	-
Mondo Thai Co., Ltd.	-	-	152	151
Thai Nitrate Co., Ltd.	-	-	1,513	-
<b>Associates</b>				
United Grain Industry Co., Ltd.	5,511	6,612	1,463	1,449
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	31,903	35,233	27,865	31,294
Hong Yiah Seng Co., Ltd.	2,568	2,810	2,035	2,015
Rayong Forest Co., Ltd.	23	23	23	23
Saraburi Ginning Mill Co., Ltd.	2,165	2,144	981	972
Leophairatana Enterprise Co., Ltd.	4,210	4,204	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,184	1,173	-	-
<b>Total</b>	<b>47,564</b>	<b>52,199</b>	<b>42,046</b>	<b>35,904</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	9,121	-
TPI Polene Bio Organics Co., Ltd.	-	-	5,675	-
Mondo Thai Co., Ltd.	-	-	15,021	14,878
Thai Nitrate Co., Ltd.	-	-	387	-
<b>Associates</b>				
United Grain Industry Co., Ltd.	154,551	153,723	1,910	2,281
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	28,714	33,440	22,202	26,297
Hong Yiah Seng Co., Ltd.	2,115	2,631	2,115	2,631
Rayong Forest Co., Ltd.	934	985	934	985
Saraburi Ginning Mill Co., Ltd.	3,049	3,599	210	459
Leophairatana Enterprise Co., Ltd.	8,764	9,811	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	2,839	3,139	-	-
<b>Total</b>	<b>200,966</b>	<b>207,328</b>	<b>57,575</b>	<b>47,531</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

*Significant agreements with related parties*

*(a) Office building lease agreements*

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

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

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 March 2022, 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:

<i>At 31 March 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	27,079	21,447
After one year but within five years	23,664	18,263
<b>Total</b>	<b>50,743</b>	<b>39,710</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 31 March 2022 in amount of Baht 298.2 million (*31 December 2021: Baht 298.3 million*).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**3 Trade account receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31	31	31	31
		March 2022	December 2021	March 2022	December 2021
		<i>(in thousand Baht)</i>			
Related parties	2	1,325	770	5,401,965	7,712,296
Other parties		6,815,718	6,014,765	1,526,649	977,274
<b>Total</b>		<b>6,817,043</b>	<b>6,015,535</b>	<b>6,928,614</b>	<b>8,689,570</b>
<i>Less</i> allowance for expected credit loss		(46,995)	(49,537)	(33,375)	(32,507)
<b>Net</b>		<b>6,770,048</b>	<b>5,965,998</b>	<b>6,895,239</b>	<b>8,657,063</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31	31	31	31
	March 2022	December 2021	March 2022	December 2021
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	1,229	689	1,883,645	2,024,029
Overdue:				
1 - 30 days	15	58	2,052,592	1,536,660
31 - 60 days	70	4	335,075	1,389,295
61 - 90 days	6	14	176,233	1,086,110
More than 90 days	5	5	954,420	1,676,202
<b>Total</b>	<b>1,325</b>	<b>770</b>	<b>5,401,965</b>	<b>7,712,296</b>
<i>Less</i> allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,325</b>	<b>770</b>	<b>5,401,965</b>	<b>7,712,296</b>
<b>Other parties</b>				
Within credit terms	6,438,761	5,533,308	1,397,059	810,043
Overdue:				
1 - 30 days	165,932	321,775	58,819	106,223
31 - 60 days	54,939	48,208	11,812	6,451
61 - 90 days	55,402	25,980	8,115	2,939
More than 90 days	100,684	85,494	50,844	51,618
<b>Total</b>	<b>6,815,718</b>	<b>6,014,765</b>	<b>1,526,649</b>	<b>977,274</b>
<i>Less</i> allowance for expected credit loss	(46,995)	(49,537)	(33,375)	(32,507)
<b>Net</b>	<b>6,768,723</b>	<b>5,965,228</b>	<b>1,493,274</b>	<b>944,767</b>
<b>Net total</b>	<b>6,770,048</b>	<b>5,965,998</b>	<b>6,895,239</b>	<b>8,657,063</b>



**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Expected credit losses</i>				
<i>For the three - month period ended 31 March</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
- (Reversal) addition - net	(2,542)	(1,531)	868	(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.

#### **4 Investments in subsidiaries and associates**

##### **Investments in subsidiaries**

		<b>Separate financial statements</b>	
<i>Three-month period ended 31 March</i>	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
<b>At 1 January</b>		<b>26,088,167</b>	<b>24,911,629</b>
Share of profit of subsidiaries		624,471	925,510
Losses recognised using the equity method in excess of the investment	2	3,884	2,537
Share of other comprehensive income (expense) of subsidiaries		(177)	137
<b>At 31 March</b>		<b><u>26,716,345</u></b>	<b><u>25,839,813</u></b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 3.90 at 31 March 2022 (31 December 2021: Baht 4.16), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 23,010 million (31 December 2021: Baht 24,544 million).

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

Investments in subsidiaries as at 31 March 2022 and 31 December 2021, dividend income from those investments for the three-month periods ended 31 March 2022 and 2021, were as follows:

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		At equity method		Dividend Income for the three-month periods ended			
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021		
		(%)		(in thousand Baht)									
<b>Direct subsidiaries</b>													
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	2,000,000	2,000,000	1,999,999	1,999,999	1,456,785	1,477,194	-	-		
TPI Polene Power Public Co., Ltd.	Distributing gasoline, diesel and natural gas / Manufacturing and distributing electricity and refuse derived fuel (RDF) and organics waste	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	21,787,233	21,227,078	-	-		
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	450,000	450,000	450,000	450,000	331,649	316,923	-	-		
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,300,000	3,300,000	2,654,400	2,654,400	1,574,575	1,590,417	-	-		
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-	-		
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	1,415,063	1,317,325	-	-		
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	5,050	5,050	4,950	4,950	20,053	7,256	-	-		

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**Separate financial statements**

	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend Income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31
		March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	March 2021
		(%)		(in thousand Baht)							
<b>Direct subsidiaries</b>											
<b>(continue)</b>											
TPI Commercial Co., Ltd.	Retailing business	99.94	99.94	100	100	-	-	-	4,292	-	-
TPI Service Co., Ltd.	Construction service	95.10	95.10	4,600	4,600	4,457	4,457	10,768	10,211	-	-
Master Achieve (Thailand) Co., Ltd.	Manufacturing and distributing factory equipment	99.99	99.99	100,000	100,000	99,931	99,931	102,892	102,172	-	-
TPI Bio Pharmaceuticals Co., Ltd.	Manufacturing and distributing products for animals	99.99	99.99	5,500	5,500	5,647	5,647	7,834	7,547	-	-
<b>Indirect subsidiaries</b>											
Mondo Thai Co., Ltd.	Property developing	83.27	83.27	36,000	36,000	10,350	10,350	9,493	9,479	-	-
Polene Plastic Co., Ltd.	Export and import business	99.93	99.93	10,000	10,000	-	-	-	18,273	-	-
TPI Polene Power Investment Co., Ltd.	Generate and distribute electricity in Cambodia (dissolution)	-	70.24	-	3,957	-	-	-	-	-	-
TPI Polene Power (On Nut) Co., Ltd.	Generate and distribute electricity from refuse derived fuel (RDF) (dormant)	70.23	70.23	187,500	187,500	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	70.23	70.23	25,000	25,000	-	-	-	-	-	-

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**Separate financial statements**

	Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend Income for the three-month periods ended	
		31	31	31	31	31	31	31	31	31	31
		March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	March 2021
		(%)				(in thousand Baht)					
<b>Indirect subsidiaries</b>											
<b>(continue)</b>											
TPI Olefins Co., Ltd.	Generate electricity and related businesses (dormant)	70.23	70.23	1,000	1,000	-	-	-	-	-	-
TPI Polene Power (Songkhla) Co., Ltd.	Generate electricity from refuse derived fuel and biomass (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-
<b>Total</b>						<b>11,914,392</b>	<b>11,914,392</b>	<b>26,716,345</b>	<b>26,088,167</b>	<b>-</b>	<b>-</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**Investments in associates**

<i>Three-month period ended 31 March</i>	<b>Consolidated and Separate financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Associates</i>		
<b>At 1 January</b>	<b>842,539</b>	<b>805,101</b>
Share of profit of associates accounted for using equity method	6,381	14,430
Share of other comprehensive income (expense) of associates accounted for using equity method	(5,085)	(1,065)
<b>At 31 March</b>	<b>843,835</b>	<b>818,466</b>

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 March 2022, the Group's cumulative share of unrecognised loss was Baht 985 million (31 March 2021: 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 periods ended 31 March 2022 (Unaudited)**

Investments in associates as at 31 March 2022 and 31 December 2021 were as follows:

	Type of business	Ownership interest		Consolidated financial statements				At equity method	
		31	31	Paid-up capital		Cost		31	31
		March	December	March	December	March	December	March	December
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)					
<b>Associates</b>									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	126,022	128,711
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	717,813	713,828
						229,500	229,500	843,835	842,539
<b>Indirect associates</b>									
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-
<b>Total</b>						<b>1,475,700</b>	<b>1,475,700</b>	<b>843,835</b>	<b>842,539</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

		<b>Separate financial statements</b>							
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(%)		(in thousand Baht)					
<i>Associates</i>									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	126,022	128,711
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	717,813	713,828
<b>Total</b>						<b>229,500</b>	<b>229,500</b>	<b>843,835</b>	<b>842,539</b>

No dividend distribution from investments in associates held by the Group and the Company during the three-month periods ended 31 March 2022 and 2021.

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

All associates were incorporated in Thailand.

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**5 Property, plant and equipment**

<i>For the three-month period ended 31 March 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	1,142,854	556,162
Disposals - net book value	(2,598)	(575,496)

**Security**

At 31 March 2022, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,867 million (*31 December 2021: Baht 5,557 million*) are mortgaged or pledged as collateral for the loan.

**6 Short-term loans from financial institutions**

Movements during the three-month periods ended 31 March 2022 of short-term loans from financial institutions were as follows:

	<b>Consolidated and Separate financial statements</b>		
	Promissary Note	Trust receipt	Total
	<i>(in thousand Baht)</i>		
At 1 January	3,391,674	-	3,391,674
Increase - net	395,890	1,729,424	2,125,314
<b>At 31 March</b>	<b><u>3,787,564</u></b>	<b><u>1,729,424</u></b>	<b><u>5,516,988</u></b>



**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

**7 Debentures**

As at 31 March 2022, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 58,422 million and Baht 43,709 million, respectively (*31 December 2021: Baht 63,244 million and Baht 48,531 million, respectively*) as follows:

<b>Consolidated financial statements</b>					
31 March 2022					
Issued Date	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term
5 August 2015	3,743,000	-	3,743,000	5.20	7 years
1 April 2016	-	2,640,500	2,640,500	4.80	7 years
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
8 October 2021	-	3,581,200	3,581,200	3.55	4 years 6 months
8 October 2021	-	4,000,000	4,000,000	3.70	4 years 11 months
12 November 2021	-	4,523,600	4,523,600	3.55	4 years 3 months
<b>Total</b>	<b><u>14,945,700</u></b>	<b><u>43,475,900</u></b>	<b><u>58,421,600</u></b>		

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month periods ended 31 March 2022 (Unaudited)**

<b>Separate financial statements</b>					
31 March 2022					
Issued Date	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term
5 August 2015	3,745,000	-	3,745,000	5.20	7 years
1 April 2016	-	2,640,500	2,640,500	4.60	6 years
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
8 October 2021	-	4,000,000	4,000,000	3.55	4 years 6 months
8 October 2021	-	4,000,000	4,000,000	3.70	4 years 11 months
<b>Total</b>	<b><u>11,127,700</u></b>	<b><u>32,581,500</u></b>	<b><u>43,709,200</u></b>		

## 8 Treasury shares

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

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

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**9 Segment information and disaggregation of revenue**

*(a) Reportable segment results*

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements						Reportable segment profit (loss) before interest, tax, depreciation, and amortisation	
	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>							
Construction Materials	6,015,841	4,432,822	2,301,061	1,248,919	8,316,902	5,681,741	781,162	553,910
Petrochemical & Chemicals	4,250,279	2,271,095	3,319,516	1,639,257	7,569,795	3,910,352	1,530,631	963,856
Energy & Utilities	2,138,585	2,285,566	649,007	364,589	2,787,592	2,650,155	1,124,795	1,395,334
Agriculture	29,910	28,467	41,152	31,207	71,062	59,674	11,365	(4,677)
<b>Total</b>	<b><u>12,434,615</u></b>	<b><u>9,017,950</u></b>	<b><u>6,310,736</u></b>	<b><u>3,283,972</u></b>	<b><u>18,745,351</u></b>	<b><u>12,301,922</u></b>	<b><u>3,447,953</u></b>	<b><u>2,908,423</u></b>
Other gains (losses)							864	(18,735)
							<u>3,448,817</u>	<u>2,889,688</u>
Finance costs							(483,542)	(557,771)
Depreciation and amortisation							(813,829)	(749,898)
Share of profit of associates accounted for using equity method							6,381	14,430
Elimination of inter-segment (profit) loss							(78,488)	(18,213)
<b>Profit before income tax expense for the period</b>							<b><u>2,079,339</u></b>	<b><u>1,578,236</u></b>

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

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<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	<b>Reportable segment</b>	
	<b>profit (loss) before tax</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
Construction Materials	(114,246)	(292,053)
Petrochemical & Chemicals	1,468,573	921,392
Energy & Utilities	858,982	1,096,692
Agriculture	(77)	(22,183)
<b>Total</b>	<b>2,213,232</b>	<b>1,703,848</b>
Other gains (losses)	3,260	(16,237)
Finance costs for investment	(73,624)	(105,428)
Elimination of inter-segment (profit) loss	(63,529)	(3,947)
<b>Profit (loss) before income tax expense for the period</b>	<b>2,079,339</b>	<b>1,578,236</b>

**(b) Reportable segment financial position**

	<b>Consolidated financial statements</b>	
	<b>Segment assets</b>	
	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Construction Materials	78,351,699	76,935,278
Petrochemical & Chemicals	13,438,536	15,297,125
Energy & Utilities	44,799,382	43,031,698
Agriculture	2,116,443	2,117,248
Others	584,183	584,705
	<b>139,290,243</b>	<b>137,966,054</b>
Unallocated assets	5,474,338	9,059,366
<b>Total</b>	<b>144,764,581</b>	<b>147,025,420</b>
Elimination of inter-segment assets	(10,605,963)	(11,311,822)
<b>Total assets</b>	<b>134,158,618</b>	<b>135,713,598</b>

**(c) Disaggregation of revenue**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Revenue from sale of goods</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
Construction Materials	6,285,078	4,076,028
Petrochemical & Chemicals	3,793,265	1,986,182
<b>Total</b>	<b>10,078,343</b>	<b>6,062,210</b>

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

**TPI Polene Public Company Limited and its Subsidiaries**  
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(d) *Disaggregation of finance cost*

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Finance cost</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
Construction Materials	373,657	376,977
Petrochemical & Chemicals	28,450	622
Investing	73,623	105,428
<b>Total</b>	<b>475,730</b>	<b>483,027</b>

**10 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month ended 31 March 2022 was 1.20% and 0.22% respectively (31 March 2021: 6.21% and 0.74% respectively). This change in effective tax rate was caused mainly by the following factors:

- The significant decrease of profit from non-promoted business of a subsidiary.
- The significant decrease of expenses not deductible for tax purposes of a subsidiary.
- The Company has a significant increase in taxable profit from promoted activities that do not subject to income tax.

**11 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 March 2022 and 2021 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period, after adjusting the treasury shares. The calculations are as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated and Separate</b>	
	<b>financial statements</b>	
	2022	2021
	<i>(in thousand Baht / thousand shares)</i>	
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>1,800,127</b>	<b>1,164,481</b>
Number of ordinary shares outstanding at 1 January	19,126,500	19,180,500
Effect of treasury shares	(157,712)	(153,926)
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>18,968,788</b>	<b>19,026,574</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.095</b>	<b>0.061</b>

**TPI Polene Public Company Limited and its Subsidiaries**  
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**12 Financial instruments**

*Carrying amounts and fair values*

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

	Note	Carrying amount			Consolidated financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	
<b>At 31 March 2022</b>									
<b>Financial assets</b>									
Other financial assets									
Investment in equity instruments		-	216	-	216	216	-	-	216
Investment in debt instruments		1,448,016	1,207	512,523	1,961,746	1,404,202	514,984	-	1,919,186
<b>Total other financial assets</b>		<b>1,448,016</b>	<b>1,423</b>	<b>512,523</b>	<b>1,961,962</b>				
<b>Financial liabilities</b>									
Promissary Note	6	-	-	3,787,564	3,787,564	-	3,788,869	-	3,788,869
Debentures	7	-	-	58,421,600	58,421,600	-	58,755,408	-	58,755,408
<b>Total other financial liabilities</b>		<b>-</b>	<b>-</b>	<b>62,209,164</b>	<b>62,209,164</b>				

**TPI Polene Public Company Limited and its Subsidiaries**  
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	Note	Carrying amount			Consolidated financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	
<b>At 31 December 2021</b>									
<b>Financial assets</b>									
Other financial assets									
Investment in equity instruments		-	233	-	233	233	-	-	233
Investment in debt instruments	17	3,849,788	1,207	512,454	4,363,449	3,806,496	541,970	-	4,348,466
Promissary Note		-	-	2,145,658	2,145,658	-	2,145,658	-	2,145,658
<b>Total other financial assets</b>		<b>3,849,788</b>	<b>1,440</b>	<b>2,658,112</b>	<b>6,509,340</b>				
<b>Financial liabilities</b>									
Promissary Note		-	-	3,391,674	3,391,674	-	3,392,337	-	3,392,337
Debentures		-	-	63,243,600	63,243,600	-	63,905,528	-	63,905,528
<b>Total other financial liabilities</b>		<b>-</b>	<b>-</b>	<b>66,635,274</b>	<b>66,635,274</b>				

**TPI Polene Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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	Note	Carrying amount			Separate financial statements			Fair value	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 March 2022</b>									
<b>Financial assets</b>									
Other financial assets									
Investment in equity instruments		-	216	-	216	216	-	-	216
Investment in debt instruments		-	-	11,799	11,799	-	12,302	-	12,302
<b>Total other financial assets</b>		<b>-</b>	<b>216</b>	<b>11,799</b>	<b>12,015</b>				
<b>Financial liabilities</b>									
Promissary Note	6	-	-	3,787,564	3,787,564	-	3,788,869	-	3,788,869
Debentures	7	-	-	43,709,200	43,709,200	-	44,010,426	-	44,010,426
<b>Total other financial liabilities</b>		<b>-</b>	<b>-</b>	<b>47,496,764</b>	<b>47,496,764</b>				



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	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in equity instruments	-	233	-	233	233	-	-	233
Investment in debt instruments	1,803,991	-	11,789	1,815,780	1,803,991	12,486	-	1,816,477
Promissary Note	-	-	698,218	698,218	-	698,218	-	698,218
<b>Total other financial assets</b>	<b>1,803,991</b>	<b>233</b>	<b>710,007</b>	<b>2,514,231</b>				
<i>Financial liabilities</i>								
Promissary Note	-	-	3,391,674	3,391,674	-	3,392,337	-	3,392,337
Debentures	-	-	48,531,200	48,531,200	-	49,120,253	-	49,120,253
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>51,922,874</b>	<b>51,922,874</b>				

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

<b>Type</b>	<b>Valuation technique</b>
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.

**13 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 March 2022</i>	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Agreements for construction, machine and equipment	<b>6,094,460</b>	<b>1,111,957</b>
<b>Other commitments</b>		
Short-term lease and services commitments	3,485	-
Unused letters of credit	778,618	401,807
Purchase agreement for raw material	315,321	315,321
Bank guarantees	315,906	185,556
<b>Total</b>	<b>1,413,330</b>	<b>902,684</b>

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**14 Contingent liabilities**

As at 31 March 2022, 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 4<sup>th</sup> Defendant.

The 1<sup>st</sup> Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1<sup>st</sup> Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2<sup>nd</sup> Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2<sup>nd</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 3<sup>rd</sup> Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3<sup>rd</sup> 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 (2<sup>nd</sup> 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

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Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and 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.

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

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

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

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

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

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 30<sup>th</sup> 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

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(the Court only accept the followings as defendants: Ministry of Industry, as 1<sup>st</sup> Defendant,  
Minister of

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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 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 31,522,374.26 metric tons and restore the area to be in 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.

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.

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

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

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

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

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.



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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.

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

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

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,

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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.

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

A deadline for filing a petition to seek permission to appeal and eventually appeal to the Supreme Court or a petition to extend the time period for lodging an appeal to the Supreme Court is on 10 June 2022.

- 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.

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

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

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.

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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 judgement depends on the consideration and discretion of the court. As at 31 March 2022, 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 5<sup>th</sup> 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 5<sup>th</sup> Defendant and requested the Subsidiary to submit additional answer to the Court within the prescribed period. The Subsidiary submitted the additional answer to the Court on 12 March 2021, the case is under the Court consideration.

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

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

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**15 Other**

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

At the end of year 2021, the subsidiary registered with the TGO to apply for the reduction of greenhouse gases, which subsequently TGO has certified the reduction of greenhouse gases (carbon credit) for the subsidiary’s project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the subsidiary has the balance of 47,366 tons of carbon dioxide equivalent. The subsidiary has been registering with the Administrative Organization to further certify the reduction of greenhouse gases (carbon credit) of 709,752 tons of carbon dioxide equivalent, for the period from 1 May 2017 to 31 December 2020.

In 2021, the subsidiary used approximately 2.19 million tons of all types of waste as fuel in the Company's power plants and Cement Plants of TPI Polene Public Company Limited, which can reduce greenhouse gas emissions or carbon reductions by approximately 5.08 million tons of carbon dioxide equivalent. The subsidiary is currently applying to TGO for approval for the reduction of greenhouse gases (carbon credit) for these new projects.

- 2) From December 2021 until the first quarter 2022, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 24 plots, with long-term concession period of 27 years for total areas of 6,389 Rai, with limestone and shale reserves of 372,539,500 tons and 43,043,400 tons, respectively, totaling 415,582,900 tons (average of 15.39 million tons per year).

**16 Events after the reporting period**

At the annual general meeting of the shareholders of the Company held on 20 April 2022, the shareholders approved the appropriation of dividend from the Company’s retained earnings of Baht 0.09 per share, amounting to Baht 1,721 million. After a deduction of the interim dividends of Baht 0.03 per share which paid to the Company’s shareholders in 2021, the remaining dividends of Baht 0.06 per share, totalling Baht 1,147 million. The dividend will be paid to the shareholders in May 2022.

**17 Adjustment of accounts**

Other current financial assets disclosed in the consolidated financial statements as at 31 December 2021 have been adjusted to conform with the remaining period and the objective of the subsidiary's business model.

<b>Consolidated financial statements</b>		
31 December 2021		
Before adjustment	Adjustment <i>(in thousand Baht)</i>	After adjustment
<b><i>Statement of financial position</i></b>		
Other current financial assets	6,480,787	(485,341)
Other non-current financial assets	34,978	485,341
	<u>                    </u>	520,319
	<u>                    </u>	-