

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the the three-month period ended 31 March 2025; 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 12(2) and 12(4) to 12(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. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 14 September 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

- 2) On 13 December 2019, the Civil Court had an order on the Black Case No. SorWor.4/2559, the Black Case No. SorWor.6/2559 and the Black Case No. SorWor.1/2560, engaging the limestone and shale mining activity in the area outside its concession area and engaging the mining activity unlawfully, that the Company has to return the limestone and shale for cement industry back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 4,688 million with interest at 7.5 percent per annum from the discovery date of the unlawful of mining activity or the date of violation of mining until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 15 and 22 November 2022, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of 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 annum from the date of violation of mining to the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 23 January 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.

On 29 February 2024, the Office of Attorney General filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer. On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

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

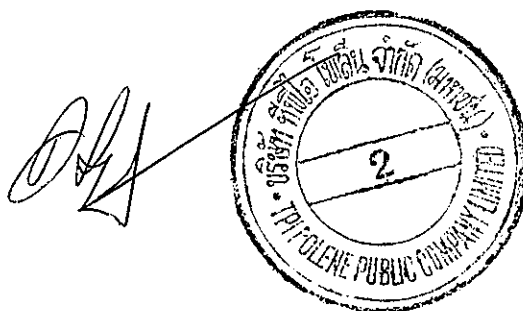
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,305,543	9,559,702	40,049	31,844
Trade accounts receivable	2, 3	5,580,455	5,231,735	3,357,818	2,983,079
Other current receivables		1,508,173	1,366,257	754,214	686,696
Short-term loans to related parties	2	-	-	1,019,350	5,251,296
Receivables and advances to related parties	2	70,162	104,381	244,830	284,400
Inventories		16,903,165	17,246,163	13,897,893	14,275,993
Non-current assets classified as held for sale		175,207	175,207	-	-
Total current assets		29,542,705	33,683,445	19,314,154	23,513,308
Non-current assets					
Other non-current financial assets	10	45,369	42,909	30,268	30,289
Investments in associates	4	911,659	907,180	911,659	907,180
Investments in joint venture	4	259,429	257,794	-	-
Investments in subsidiaries	4	-	-	33,034,447	32,197,664
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,330	421,457
Investment properties		529,144	529,319	74,044	74,044
Property, plant and equipment	5	120,263,878	118,529,629	60,858,102	60,093,539
Right-of-use assets		430,178	453,420	261,883	265,679
Intangible assets		4,407,890	4,397,120	4,342,805	4,356,998
Advances payment for plant, machinery and equipment		292,503	295,629	117,047	89,766
Deferred tax assets		183,368	285,382	9,936	108,724
Deposits at financial institutions pledged as collateral		1,622	1,622	1,622	1,622
Other non-current assets		243,569	257,521	165,349	175,133
Total non-current assets		127,614,262	126,003,178	100,274,145	98,767,748
Total assets		157,156,967	159,686,623	119,588,299	122,281,056



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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	6	3,757,701	4,501,201	3,757,701	4,082,719
Trade accounts payable	2	3,828,173	3,680,725	3,370,320	3,207,614
Other current payables		4,596,687	4,981,697	2,006,084	2,117,266
Payables and advances from related parties	2	9,571	10,442	841,249	1,357,291
Short-term loans from related parties	2	700,000	-	2,310,000	1,610,000
Current portion of lease liabilities	2	103,155	115,353	60,409	64,754
Current portion of debentures	7, 10	11,934,300	10,298,700	7,410,700	10,298,700
Interest payable		385,986	425,422	219,628	253,395
Current income tax payable		346,296	253,989	-	-
Total current liabilities		25,661,869	24,267,529	19,976,091	22,991,739
Non-current liabilities					
Lease liabilities	2	182,448	191,525	91,339	90,553
Debentures	7, 10	60,967,600	65,491,200	40,023,400	40,023,400
Deferred tax liabilities		17,007	19,414	-	-
Non-current provisions for employee benefits		1,805,619	1,867,806	1,494,962	1,553,507
Other non-current liabilities		2,687,137	3,025,135	2,803,835	3,146,682
Total non-current liabilities		65,659,811	70,595,080	44,413,536	44,814,142
Total liabilities		91,321,680	94,862,609	64,389,627	67,805,881

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<i>Equity</i>				
Share capital:				
Authorised share capital	23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital	18,935,235	18,935,235	18,935,235	18,935,235
Share premium:				
Share premium on ordinary shares	60,600	60,600	60,600	60,600
Other surpluses	9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,841,833	1,841,833	1,841,833	1,841,833
Unappropriated	24,188,735	23,465,499	24,184,906	23,461,670
Other components of equity	111,297	111,036	115,126	114,865
Equity attributable to owners of the parent	55,198,672	54,475,175	55,198,672	54,475,175
Non-controlling interests	10,636,615	10,348,839	-	-
Total equity	65,835,287	64,824,014	55,198,672	54,475,175
 Total liabilities and equity	 157,156,967	 159,686,623	 119,588,299	 122,281,056

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	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	8	9,594,625	9,051,206	7,065,829	6,267,094
Cost of sales of goods		<u>(7,141,703)</u>	<u>(7,041,577)</u>	<u>(6,131,914)</u>	<u>(5,501,588)</u>
Gross profit		2,452,922	2,009,629	933,915	765,506
Transportation income		276,005	240,378	308,007	285,471
Net foreign exchange gain		21,632	399,913	446	485,997
Investment income		22,530	61,353	40,395	60,982
Other income		<u>76,256</u>	<u>97,299</u>	<u>51,106</u>	<u>62,891</u>
Profit before expenses		<u>2,849,345</u>	<u>2,808,572</u>	<u>1,333,869</u>	<u>1,660,847</u>
Cost of distributions and transportations		(675,631)	(721,189)	(575,476)	(640,277)
Administrative expenses		<u>(434,118)</u>	<u>(441,277)</u>	<u>(289,401)</u>	<u>(296,787)</u>
Total expenses		<u>(1,109,749)</u>	<u>(1,162,466)</u>	<u>(864,877)</u>	<u>(937,064)</u>
Profit from operating activities		1,739,596	1,646,106	468,992	723,783
Finance costs		(534,531)	(627,365)	(487,823)	(579,338)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity method	4	<u>5,842</u>	<u>6,375</u>	<u>840,858</u>	<u>614,346</u>
Profit before income tax expense		1,210,907	1,025,116	822,027	758,791
Tax expense	9	<u>(199,895)</u>	<u>(74,838)</u>	<u>(98,791)</u>	<u>(16,688)</u>
Profit for the period		<u>1,011,012</u>	<u>950,278</u>	<u>723,236</u>	<u>742,103</u>

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

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

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on measurement of financial statements		5	5	-	-
Share of other comprehensive income of subsidiaries					
accounted for using equity method	4	-	-	5	5
Share of other comprehensive income of associates					
accounted for using equity method	4	272	729	272	729
Total items that will be reclassified subsequently to profit or loss		277	734	277	734
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income	10	(20)	(7)	(20)	(7)
Income tax relating to items that will not be reclassified subsequently to profit or loss		4	1	4	1
Total items that will not be reclassified subsequently to profit or loss		(16)	(6)	(16)	(6)
Other comprehensive income for the period, net of tax		261	728	261	728
Total comprehensive income for the period		1,011,273	951,006	723,497	742,831
Profit attributable to:					
Owners of parent		723,236	742,103	723,236	742,103
Non-controlling interests		287,776	208,175	-	-
Profit for the period		1,011,012	950,278	723,236	742,103
Total comprehensive income attributable to:					
Owners of parent		723,497	742,831	723,497	742,831
Non-controlling interests		287,776	208,175	-	-
Total comprehensive income for the period		1,011,273	951,006	723,497	742,831
Basic earnings per share (in Baht)		0.038	0.039	0.038	0.039

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 surplus		Retained earnings			Other components of equity			Non-controlling interests	Total equity		
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	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
(in thousand Baht)												
Three-month period ended 31 March 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405
Balance at 1 January 2024												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividends	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
Total transaction with owners, recorded directly in equity	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
Comprehensive income for the period												
Profit	-	-	-	-	-	742,103	-	-	-	742,103	208,175	950,278
Other comprehensive income (expense)	-	-	-	-	-	-	(1)	729	728	728	-	728
Total comprehensive income (expense) for the period	-	-	-	-	-	742,103	(1)	729	728	742,831	208,175	951,006
Balance at 31 March 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,265,076	(153)	110,774	110,621	54,153,070	9,799,039	63,952,109

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

Consolidated financial statements

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)

	Separate financial statements									
	Other surplus			Retained earnings		Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity	Total equity
Three-month period ended 31 March 2024										
Balance at 1 January 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722	54,735,705
Transaction with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)
Comprehensive income for the period										
Profit	-	-	-	-	-	742,103	-	-	-	742,103
Other comprehensive income (expense)	-	-	-	-	-	-	(6)	734	728	728
Total comprehensive income (expense) for the period	-	-	-	-	-	742,103	(6)	734	728	742,831
Balance at 31 March 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,261,247	(341)	114,791	114,450	54,153,070

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

Statement of changes in equity (Unaudited)

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,011,012	950,278	723,236	742,103
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	782,484	864,621	455,944	528,232
Interest income	(18,985)	(41,454)	(12,425)	(32,112)
Finance costs	534,531	627,365	487,823	579,338
Unrealised (gain) loss on foreign exchange	(5,701)	58,556	4,950	(114,942)
Reversal of expected credit losses	-	(4)	-	-
(Reversal of) losses on decline in value of inventories	(719)	1,107	(719)	1,107
Provisions for employee benefits	1,167	1,581	-	-
Loss on sale and write-off machinery and equipment	3,162	3,251	2,578	5,034
Gain on fair value adjustment	(4,800)	(2,247)	(4,800)	-
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(5,842)	(6,375)	(840,858)	(614,346)
Tax expense	199,895	74,838	98,791	16,688
	<u>2,496,204</u>	<u>2,531,517</u>	<u>914,520</u>	<u>1,111,102</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(344,814)	(121,748)	(374,606)	(483,619)
Other current receivables	(109,928)	(25,329)	(57,846)	13,785
Receivable and advances to related parties	34,219	29,770	39,570	(641,039)
Inventories	343,717	(120,913)	378,819	(247,275)
Other current assets	-	33,344	-	6,303
Deposits at financial institutions pledged as collateral	-	(24,328)	-	(24,328)
Other non-current assets	13,952	32,358	9,785	28,477
Trade accounts payable	145,991	228,199	161,261	274,236
Other current payables	(378,253)	915,144	(104,487)	1,100,399
Payable and advances from related parties	(871)	6,092	(516,042)	111,572
Other current liabilities	-	287	-	1,879
Provision for employee benefits	(63,354)	(7,737)	(58,545)	(7,737)
Other non-current liabilities	<u>(337,523)</u>	<u>(342,799)</u>	<u>(342,847)</u>	<u>(342,840)</u>
Cash generated from operating	1,799,340	3,133,857	49,582	900,915
Net tax paid	<u>(28,549)</u>	<u>(30,165)</u>	<u>(4,706)</u>	<u>(6,977)</u>
Net cash from operating activities	<u>1,770,791</u>	<u>3,103,692</u>	<u>44,876</u>	<u>893,938</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	12,374	34,356	12,260	12,850
Dividend received	-	-	-	708,000
Increase in debt instruments	(2,480)	(291,649)	-	-
Acquisition of property, plant and equipment	(2,015,691)	(1,916,632)	(995,709)	(820,622)
Acquisition of intangible assets	(43,320)	(261)	(17,121)	(261)
Proceeds from sale of machinery and equipment	252	2,005	4,407	82
Advance payment for plant, machinery and equipment	(204,729)	(43,623)	(183,347)	(41,970)
Cash outflow for decommissioning	(500)	-	-	-
Cash outflow on short-term loans to related parties	-	-	(8,152,996)	(14,017,384)
Proceeds from repayment of short-term loans to related parties	-	-	12,384,942	2,690,234
Net cash from (used in) investing activities	(2,254,094)	(2,215,804)	3,052,436	(11,469,071)
<i>Cash flows from financing activities</i>				
Interest paid	(810,478)	(811,344)	(554,105)	(588,750)
Dividend paid to owners of the Company	-	(1,325,466)	-	(1,325,466)
Dividends paid to non-controlling interests	-	(299,836)	-	-
Payment of lease liabilities	(35,693)	(51,021)	(21,971)	(28,273)
Increase (decrease) in short-term loans from financial institutions	(743,500)	1,784,576	(325,018)	1,784,576
Proceeds from short-term loans from related parties	700,000	-	1,400,000	-
Repayment of short-term loans from related parties	-	-	(700,000)	-
Repayment of debentures	(2,888,000)	(4,000,000)	(2,888,000)	(4,000,000)
Net cash used in financing activities	(3,777,671)	(4,703,091)	(3,089,094)	(4,157,913)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(4,260,974)	(3,815,203)	8,218	(14,733,046)
Effect of exchange rate changes	6,815	(2,440)	(13)	(59,401)
Net increase (decrease) in cash and cash equivalents	(4,254,159)	(3,817,643)	8,205	(14,792,447)
Cash and cash equivalents at 1 January	9,559,702	18,313,253	31,844	14,813,182
Cash and cash equivalents at 31 March	5,305,543	14,495,610	40,049	20,735
<i>Non-cash transactions</i>				
Other payables - plant and equipment	1,820,151	1,601,633	147,850	75,113
Other non-current liabilities - intangible assets	2,635,311	3,320,989	2,635,311	3,320,989
Acquisitions of right-use-assets under lease agreements	14,418	106,663	18,412	41,922

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (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 interim financial statements have been prepared from the Thai language interim financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 13 May 2025.

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 2024.

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 2024.

2 Related parties

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

Significant transactions with related parties <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	2,770,391	1,324,741
Transportation income	-	-	47,570	56,075
Purchase of raw materials and spare parts	-	-	89,050	101,249
Purchase of electricity	-	-	679,712	492,231
Purchase of steam	-	-	10,357	9,413
Purchase of goods for sales promotion	-	-	614	981
Dividend income	-	-	-	708,000
Interest income	-	-	12,245	22,043
Interest expense	-	-	12,461	12,963
Other income	-	-	56,479	58,737
Administrative expenses	-	-	12,931	6,558
Associates				
Sale of goods	8,273	138	8,252	107
Purchase of raw materials	110,194	133,489	103,357	127,067
Interest expense	13,506	14,765	5,887	5,904
Insurance premium	5,618	8,337	4,325	6,996

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Joint venture				
Other income	24	24	24	24
Other related parties				
Sale of goods	323	2,691	168	2,430
Transportation income	1	86	1	72
Interest expense	18,512	19,075	13,160	13,963
Other income	2	120	2	120
Insurance premium	67,505	74,254	31,036	33,252
Administrative expenses	21,158	15,527	19,794	14,119
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	110,455	100,836	80,243	75,235
Post-employment benefits	1,502	1,582	-	-
Total key management personnel compensation	111,957	102,418	80,243	75,235
 <i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	433,455	427,707
TPI Polene Power Public Co., Ltd.	-	-	4,759	4,512
TPI All Seasons Co., Ltd.	-	-	687,655	457,988
Polene Silicon Co., Ltd.	-	-	436,204	462,397
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Healthcare Co., Ltd.	-	-	3,118	4,470
TPI Commercial Co., Ltd.	-	-	3,035	3,146
Thai Nitrate Co., Ltd.	-	-	326	175
Associates				
BUI Life Insurance Public Co., Ltd.	4	1	-	-
United Grain Industry Co., Ltd.	35	78	8	7
Thai Plastic Film Co., Ltd.	18,249	10,818	18,249	10,818
Thai Plastic Products Co., Ltd.	4,048	3,550	4,048	3,550
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	33	18	-	-
Pornchai Enterprise Co., Ltd.	90	65	22	-
Lampang Food Products Co., Ltd.	16	21	-	-
Rayong Forest Co., Ltd.	263	263	-	-
Leophairatana Enterprise Co., Ltd.	92	328	92	328
Hong Yiah Seng Co., Ltd.	7	7	-	-
	22,837	15,149	1,591,226	1,375,353
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	22,837	15,149	1,591,226	1,375,353

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Interest rate	Separate financial statements			
	Three-month period ended 31 March 2025	1 January 2025			31 March 2025
	(% per annum)		Increase	Decrease	
			(in thousand Baht)		
Short-term loans to related parties					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	4,796,625	7,848,495	(12,274,888)	370,232
TPI All Seasons Co., Ltd.	2.125 - 4.250	454,671	304,501	(110,054)	649,118
		<u>5,251,296</u>	<u>8,152,996</u>	<u>(12,384,942)</u>	<u>1,019,350</u>
Accrued interest receivable		119,511	12,246	(88,472)	43,285
Total		<u>5,370,807</u>	<u>8,165,242</u>	<u>(12,473,414)</u>	<u>1,062,635</u>
Less allowance for expected credit loss		-			-
Net		<u>5,370,807</u>			<u>1,062,635</u>

	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2025	2024	2025	2024
	(in thousand Baht)			
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,712	1,535
TPI Polene Power Public Co., Ltd.	-	-	133,624	177,301
TPI All Seasons Co., Ltd.	-	-	526	10,923
Polene Silicon Co., Ltd.	-	-	16	104
TPI Polene Bio Organics Co., Ltd.	-	-	25,708	27,580
TPI Commercial Co., Ltd.	-	-	598	687
TPI Service Co., Ltd.	-	-	57	131
Thai Nitrate Co., Ltd.	-	-	187	188
TPI Healthcare Co., Ltd.	-	-	37,880	18,186
TPI Bio Pharmaceuticals Co., Ltd.	-	-	5,266	2,710
Master Achieve (Thailand) Co., Ltd.	-	-	1,554	1,776
TPI Polene Power (International) Co., Ltd.	-	-	-	65
TPI Biomass Power Co., Ltd.	-	-	-	65
TPI Distribution Center Co., Ltd.	-	-	-	1
TPI Smart City Co., Ltd.	-	-	-	1
TPI Solar Power Co., Ltd.	-	-	-	65
TPI Wind Power Co., Ltd.	-	-	-	1
Mondo Thai Co., Ltd.	-	-	-	1
TPI Deep Sea Port Co., Ltd.	-	-	-	65

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Receivables and advances to related parties - current (continue)</i>				
Associates				
BUI Life Insurance Public Co., Ltd.	12,506	6,433	10,369	5,496
United Grain Industry Co., Ltd.	11	20	11	20
Joint venture				
E&T Renewable Energy Co., Ltd.	26	26	26	26
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	57,619	97,568	27,296	37,139
Pornchai Enterprise Co., Ltd.	-	74	-	74
Rayong Forest Co., Ltd.	-	65	-	65
TPI Holding Co., Ltd.	-	65	-	65
TPI EOEG Co., Ltd.	-	65	-	65
Thai Petrochemical Industry Co., Ltd.	-	65	-	65
Total	70,162	104,381	244,830	284,400
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	70,162	104,381	244,830	284,400

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Long-term investments in related party</i>				
Other related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Receivables and advances to related party - non-current</i>				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
<i>Less losses recognised using the equity method in excess of the investment</i>	<i>-</i>	<i>-</i>	<i>(654)</i>	<i>(527)</i>
Net	-	-	421,330	421,457

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (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 2025, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (31 December 2024: Baht 421 million) and the deferred gain on the sale of Baht 35 million (31 December 2024: Baht 35 million) and deferred interest income of Baht 134 million (31 December 2024: Baht 134 million) in the statement of financial position of the separate financial statements.

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	55,988	94,146
TPI All Seasons Co., Ltd.	-	-	21,243	25,579
TPI Polene Bio Organics Co., Ltd.	-	-	110	155
Thai Nitrate Co., Ltd.	-	-	5,773	5,992
TPI Healthcare Co., Ltd.	-	-	496	2,437
TPI Bio Pharmaceuticals Co., Ltd.	-	-	8	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	202
Associates				
United Grain Industry Co., Ltd.	2,047	2,080	-	-
Thai Plastic Film Co., Ltd.	124,841	122,615	124,722	122,568
Thai Plastic Products Co., Ltd.	222,567	244,450	217,839	240,558
Other related party				
Pornchai Enterprise Co., Ltd.	-	37	-	-
Total	349,455	369,182	426,179	491,637

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Payables and advances from related parties</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,735	2,171
TPI Polene Power Public Co., Ltd.	-	-	808,495	1,320,787
TPI All Seasons Co., Ltd.	-	-	3,232	3,268
TPI Polene Bio Organics Co., Ltd.	-	-	8,420	8,833
TPI Healthcare Co., Ltd.	-	-	4,520	5,058
TPI Bio Pharmaceuticals Co., Ltd.	-	-	997	1,031
Master Achieve (Thailand) Co., Ltd.	-	-	4,612	6,156
Associates				
BUI Life Insurance Public Co., Ltd.	3,602	3,581	3,573	3,572
United Grain Industry Co., Ltd.	11	12	-	-
Thai Plastic Film Co., Ltd.	2,558	2,051	2,558	2,051
Other related parties				
Pornchai Enterprise Co., Ltd.	1,499	1,568	1,248	1,287
Bangkok Union Insurance Public Co., Ltd.	161	1,392	119	1,239
Hong Yiah Seng Co., Ltd.	1,739	1,812	1,739	1,812
Rayong Forest Co., Ltd.	-	25	-	25
Lampang Food Products Co., Ltd.	1	1	1	1
Total	9,571	10,442	841,249	1,357,291

	Interest rate Three-month period ended 31 March 2025 (% per annum)	Consolidated financial statements			
		1 January 2025	Increase	Decrease	31 March 2025
			<i>(in thousand Baht)</i>		
<i>Short-term loans from related parties</i>					
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	-	140,000
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	-	300,000
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	-	260,000
		-	700,000	-	700,000
Accrued interest		-	4,403	-	4,403
Total		-	704,403	-	704,403

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Interest rate Three-month period ended 31 March 2025 (% per annum)	1 January 2025	Separate financial statements		31 March 2025
			Increase	Decrease	
			(in thousand Baht)		
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power Public Co., Ltd.	2.125	700,000	-	(700,000)	-
Thai Nitrate Co., Ltd.	2.125	910,000	700,000	-	1,610,000
		<u>1,610,000</u>	<u>700,000</u>	<u>(700,000)</u>	<u>1,610,000</u>
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	-	140,000
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	-	300,000
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	-	260,000
		<u>-</u>	<u>700,000</u>	<u>-</u>	<u>700,000</u>
Accrued interest		9,486	13,183	(9,111)	13,558
Total		<u>1,619,486</u>	<u>1,413,183</u>	<u>(709,111)</u>	<u>2,323,558</u>

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,153	-
Mondo Thai Co., Ltd.	-	-	251	248
Associate				
United Grain Industry Co., Ltd.	5,664	7,013	1,653	1,643
Other related parties				
Pornchai Enterprise Co., Ltd.	34,832	36,487	28,100	31,709
Hong Yiah Seng Co., Ltd.	533	795	-	-
Rayong Forest Co., Ltd.	14	13	14	13
Saraburi Ginning Mill Co., Ltd.	1,318	1,638	990	985
Leophairatana Enterprise Co., Ltd.	1,636	2,638	-	-
Pornchai Enterprise Co., Ltd.	328	653	-	-
Total	44,325	49,237	36,161	34,598

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	9,275	-
Mondo Thai Co., Ltd.	-	-	14,296	14,160
Associate				
United Grain Industry Co., Ltd.	79,359	78,664	2,122	2,539
Other related parties				
Pornchai Enterprise Co., Ltd.	32,053	32,837	21,816	25,837
Rayong Forest Co., Ltd.	1,348	1,402	1,348	1,402
Saraburi Ginning Mill Co., Ltd.	251	500	251	500
Leophairatana Enterprise Co., Ltd.	247	392	-	-
Total	113,258	113,795	49,108	44,438

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Associates				
United Grain Industry Co., Ltd.	34,000	75,000	10,000	75,000
Thai Plastic Film Co., Ltd	20,000	36,000	20,000	36,000
Other related parties				
Pornchai Enterprise Co., Ltd.	17,000	-	-	-
TPI Holding Co., Ltd.	8,500	-	-	-
Total	79,500	111,000	30,000	111,000

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Balances with related parties				
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	418,800
Associates				
United Grain Industry Co., Ltd.	1,099,700	1,123,700	533,000	533,000
Thai Plastic Film Co., Ltd	50,000	50,000	10,000	10,000
Thai Plastic Products Co., Ltd.	10,000	10,000	10,000	10,000
Other related parties				
Pornchai Enterprise Co., Ltd.	250,000	267,000	175,000	175,000
TPI Holding Co., Ltd.	67,500	76,000	15,000	15,000
Leophairatana Enterprise Co., Ltd.	901,000	901,000	559,000	559,000
Thai Petrochemical Industry Co., Ltd.	120,000	120,000	100,000	100,000
TPI EOEG Co., Ltd.	2,500	2,500	-	-
Total	2,500,700	2,550,200	1,820,800	1,820,800

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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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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 2025, 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

- (b.1) 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.
- (b.2) During the year 2024, the Company and its subsidiary entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.
- (b.3) During the year 2024, the Company and its subsidiary entered into power purchase and solar rooftop energy project service contract on the Company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

(c) Significant agreements with related parties

- (c.1) The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details are as follows:

	Consolidated financial statements	Separate financial statements
At 31 March 2025		
	<i>(in thousand Baht)</i>	
Non-cancellable service contract commitments		
Within one year	35,577	25,824
After one year but within five years	32,739	20,019
Total	68,316	45,843

- (c.2) The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 March 2025 in amount of Baht 1.8 million (31 December 2024: Baht 1.8 million).
- (c.3) The Company entered into land lease agreements with the subsidiary for operate "Electricity production project from solar energy, Kaeng Khoi District, TPI Polene Power" for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the subsidiary agree to pay annually fee as specified in agreement.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

3 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	2	22,837	15,149	1,591,226	1,375,353
Other parties		<u>5,558,800</u>	<u>5,226,820</u>	<u>1,766,592</u>	<u>1,616,778</u>
Total		5,581,637	5,241,969	3,357,818	2,992,131
Less allowance for expected credit loss		<u>(1,182)</u>	<u>(10,234)</u>	<u>-</u>	<u>(9,052)</u>
Net		<u>5,580,455</u>	<u>5,231,735</u>	<u>3,357,818</u>	<u>2,983,079</u>

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		9,331	14,142	1,577,752	1,374,448
Overdue:					
1 - 30 days		2,734	32	2,723	1
31 - 60 days		6,335	10	6,333	-
61 - 90 days		4,432	914	4,413	899
More than 90 days		<u>5</u>	<u>51</u>	<u>5</u>	<u>5</u>
Total		22,837	15,149	1,591,226	1,375,353
Less allowance for expected credit loss		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net		<u>22,837</u>	<u>15,149</u>	<u>1,591,226</u>	<u>1,375,353</u>

		Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Other parties					
Within credit terms		4,814,440	4,405,372	1,601,848	1,415,852
Overdue:					
1 - 30 days		142,960	232,587	44,775	71,851
31 - 60 days		40,689	66,268	12,255	7,266
61 - 90 days		46,093	41,944	2,559	3,500
More than 90 days		<u>514,618</u>	<u>480,649</u>	<u>105,155</u>	<u>118,309</u>
Total		5,558,800	5,226,820	1,766,592	1,616,778
Less allowance for expected credit loss		<u>(1,182)</u>	<u>(10,234)</u>	<u>-</u>	<u>(9,052)</u>
Net		<u>5,557,618</u>	<u>5,216,586</u>	<u>1,766,592</u>	<u>1,607,726</u>
Net total		<u>5,580,455</u>	<u>5,231,735</u>	<u>3,357,818</u>	<u>2,983,079</u>

TPI Polene Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

<i>Expected credit losses</i> <i>For the three-month period ended</i> <i>31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
- Reversal - net	-	(4)	-	-

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

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

4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries

<i>Three-month period ended 31 March</i>	<i>Note</i>	Separate financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
At 1 January		32,197,664	31,260,826
Share of profit of subsidiaries		836,651	609,412
Dividend income	2	-	(708,000)
Increase in loss recognised using the equity method in excess of the investment	2	127	10
Share of other comprehensive income of subsidiaries		5	5
At 31 March		<u>33,034,447</u>	<u>31,162,253</u>

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 2.22 at 31 March 2025 (*31 December 2024: Baht 2.96*), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 13,098 million (*31 December 2024: Baht 17,464 million*).

TPI Polene Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 March 2025 and 31 December 2024, dividend income from those investments for the three-month period ended 31 March 2025 and 2024, were as follows:

Separate financial statements											
Type of business	Ownership interest	Paid-up capital		Cost				At equity method		Dividend income for the three-month period ended	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024		
		(in thousand Baht)									
<i>Direct subsidiaries</i>											
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	2,922,619	2,943,803	-	-
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	24,520,686	23,855,516	-	708,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	664,910	648,467	-	-
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,500,000	3,500,000	2,854,400	2,854,400	1,675,397	1,688,450	-	-
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-	-
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	2,769,363	2,572,388	-	-
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	64,347	62,676	-	-

TPI Polene Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

Separate financial statements																
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the three-month period ended							
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
(in thousand Baht)																
Direct subsidiaries (continue)																
	TPI Commercial Co., Ltd.	99.99	99.99	100,000	100,000	99,900	99,900	99,900	99,900	32,062	37,970	-	-	-	-	-
	TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,457	4,457	4,457	4,457	16,709	17,014	-	-	-	-	-
	Master Achieve (Thailand) Co., Ltd.	99.99	99.99	180,000	180,000	179,931	179,931	179,931	179,931	157,532	158,258	-	-	-	-	-
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	210,000	210,000	210,147	210,147	210,147	210,147	200,973	203,295	-	-	-	-	-	-
Indirect subsidiaries																
	Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	10,350	10,350	10,350	9,849	9,827	-	-	-	-	-	-
	Polene Silicon Co., Ltd.	99.98	99.98	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-
	TPI Biomass Power Co., Ltd.	70.23	70.23	187,500	187,500	-	-	-	-	-	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	70.23	70.23	25,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	70.23	70.23	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

[illegible]

Total

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Investments in associates and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	907,180	880,307	907,180	880,307
Share of profit of associates accounted for using equity method	4,207	4,934	4,207	4,934
Share of other comprehensive income of associates accounted for using equity method	<u>272</u>	<u>729</u>	<u>272</u>	<u>729</u>
At 31 March	<u>911,659</u>	<u>885,970</u>	<u>911,659</u>	<u>885,970</u>
Joint venture				
At 1 January	257,794	253,158	-	-
Share of profit of joint venture accounted for using equity method	<u>1,635</u>	<u>1,441</u>	-	-
At 31 March	<u>259,429</u>	<u>254,599</u>	<u>-</u>	<u>-</u>

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 March 2025, the Group's cumulative share of unrecognised loss was Baht 985 million (31 December 2024: Baht 985 million). The Group has no obligation in respect of this loss.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Investments in associates and joint venture as at 31 March 2025 and 31 December 2024 were as follows:

Consolidated financial statements									
Type of business	Ownership interest		Paid-up capital		Cost			At equity method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	
		(%)			(in thousand Baht)				
<i>Associates</i>									
BUI Life Insurance Public Co., Ltd.	25.00	25.00	500,000	500,000	125,000	125,000	111,420	114,477	
United Grain Industry Co., Ltd.	19.00	19.00	500,000	550,000	104,500	104,500	800,239	792,703	
					229,500	229,500	911,659	907,180	
<i>Indirect associates</i>									
Thai Special Steel Industry Public Co., Ltd.	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-	
Thai Plastic Film Co., Ltd.	19.00	19.00	40,000	40,000	-	-	-	-	
Thai Plastic Products Co., Ltd.	19.00	19.00	60,000	60,000	-	-	-	-	
Total					1,475,700	1,475,700	911,659	907,180	
<i>Indirect joint venture</i>									
E&T Renewable Energy Co., Ltd.	35.11	35.11	250,000	250,000	250,000	250,000	259,429	257,794	
Total					250,000	250,000	259,429	257,794	

TPI Polene Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

	Type of business	Separate financial statements				At equity method	
		Ownership interest		Paid-up capital		Cost	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(%)				(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
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500
Total						229,500	229,500
						911,659	907,180

No dividend distribution from investments in associates and joint venture held by the Group and the Company for the three-month period ended 31 March 2025 and 2024.

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

All associates and joint venture were incorporated in Thailand.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

5 Property, plant and equipment

<i>For the three-month period ended 31 March 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	2,449,762	1,173,971
Disposals - net book value	(3,414)	(6,986)

Security

At 31 March 2025, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,293 million (31 December 2024: Baht 5,337 million) are mortgaged or pledged as collateral for the loans.

6 Short-term loans from financial institutions

Movements during the three-month period ended 31 March 2025 of short-term loans from financial institutions were as follows:

	Consolidated financial statements		
	Promissary notes	Trust receipts <i>(in thousand Baht)</i>	Total
At 1 January	2,546,796	1,954,405	4,501,201
Decrease - net	(649,891)	(93,609)	(743,500)
At 31 March	1,896,905	1,860,796	3,757,701

	Separate financial statements		
	Promissary notes	Trust receipts <i>(in thousand Baht)</i>	Total
At 1 January	2,546,796	1,535,923	4,082,719
Increase (decrease) - net	(649,891)	324,873	(325,018)
At 31 March	1,896,905	1,860,796	3,757,701

7 Debentures

As at 31 March 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 72,902 million and Baht 47,434 million, respectively (31 December 2024: Baht 75,790 million and Baht 50,322 million, respectively) as follows:

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Consolidated financial statements

31 March 2025

Debentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2020 tranche 2	3,410,700	-	3,410,700	4.50	5 years	5 November 2025
1/2021	4,000,000	-	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	-	3,581,200	3,581,200	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023 tranche 1	-	2,910,000	2,910,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	13 August 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2024 tranche 1	-	1,766,500	1,766,500	3.85	4 years 4 months	8 March 2029
2/2024 tranche 2	-	6,007,700	6,007,700	4.00	5 years	8 November 2029
Total	11,934,300	60,967,600	72,901,900			

Separate financial statements

31 March 2025

Debentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2020 tranche 2	3,410,700	-	3,410,700	4.50	5 years	5 November 2025
1/2021	4,000,000	-	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	-	4,000,000	4,000,000	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024 tranche 1	-	1,766,500	1,766,500	3.85	4 years 4 months	8 March 2029
2/2024 tranche 2	-	6,007,700	6,007,700	4.00	5 years	8 November 2029
Total	7,410,700	40,023,400	47,434,100			

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8 Segment information and disaggregation of revenue

(a) Reportable segment results

Consolidated financial statements								Reportable segment profit (loss) before interest, tax, depreciation and amortisation
Three-month period ended 31 March		Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		
		2025	2024	2025	2024	2025	2024	
(in thousand Baht)								
Construction Materials	5,428,858	5,130,700	1,654,154	1,030,299	7,083,012	6,160,999	905,813	1,162,242
Petrochemical & Chemicals	2,167,048	1,908,173	1,155,185	338,513	3,322,233	2,246,686	341,806	315,069
Energy & Utilities	1,976,529	1,981,962	745,753	576,587	2,722,282	2,558,549	1,329,770	1,043,159
Agriculture	22,190	30,371	15,999	7,786	38,189	38,157	(3,203)	(17,127)
Total	9,594,625	9,051,206	3,571,091	1,953,185	13,165,716	11,004,391	2,574,186	2,503,343
Other gains							55	171
							2,574,241	2,503,514
Finance costs							(534,531)	(627,365)
Depreciation and amortisation							(782,484)	(864,621)
Share of profit of associates and joint venture accounted for using equity method							5,842	6,375
Elimination of inter-segment profit							(52,161)	7,213
Profit before income tax expense for the period							1,210,907	1,025,116

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

TPI Polene Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2025 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	234,485	387,284
Petrochemical & Chemicals	276,387	249,957
Energy & Utilities	1,012,855	719,355
Agriculture	(12,983)	(29,321)
Total	1,510,744	1,327,275
Other losses	(3,274)	(2,550)
Finance costs for investment	(269,880)	(337,452)
Elimination of inter-segment (profit) loss	(26,683)	37,843
Profit before income tax expense for the period	1,210,907	1,025,116

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	31 March	31 December
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	83,069,260	91,590,530
Petrochemical & Chemicals	13,216,874	12,108,209
Energy & Utilities	65,856,209	64,978,289
Agriculture	2,133,041	2,137,306
Others	461,045	461,162
	164,736,429	171,275,496
Unallocated assets	975,739	1,668,795
Total	165,712,168	172,944,291
Elimination of inter-segment assets	(8,555,201)	(13,257,668)
Total assets	157,156,967	159,686,623

(c) Disaggregation of revenue

<i>Three-month period ended 31 March</i>	Separate financial statements	
	Revenue from sale of goods	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	5,418,807	4,759,232
Petrochemical & Chemicals	1,647,022	1,507,862
Total	7,065,829	6,267,094

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>	Separate financial statements	
	Finance cost	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	193,205	221,106
Petrochemical & Chemicals	24,738	20,780
Investing	269,880	337,452
Total	487,823	579,338

9 Income tax

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 2025 was 16.51% and 12.02% respectively (*31 March 2024 was 7.30% and 2.20% respectively*). This change in effective tax rate was caused mainly by the derecognition of deferred tax asset arising from the expired tax loss.

TPI Polene Public Company Limited and its Subsidiaries
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10 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.

At 31 March 2025	Note	Consolidated financial statements								
		Carrying amount			Fair value					
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3		
								(in thousand Baht)		
Financial assets										
Other financial assets										
Investment in equity instruments	-	-	56	-	56	56	-	-	56	
Investment in debt instruments	-	-	-	43,617	-	43,617	44,588	-	44,588	
Total financial assets	-	-	56	43,617	43,673	43,673				
Financial liability										
Debentures	7	-	-	72,901,900	-	72,901,900	74,111,759	-	74,111,759	
Total financial liability	-	-	-	72,901,900	72,901,900	72,901,900				

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Notes to the condensed interim financial statements
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	Note	Consolidated financial statements					Fair value	
		Financial instruments measured at FVTPL	Carrying amount		Level 1	Level 2		Level 3
			Financial instruments measured at FVOCI	Financial instruments measured at amortised cost				
At 31 December 2024					Total (in thousand Baht)		Total	
Financial assets								
Other financial assets								
Investment in equity instruments		-	75	-	75	-	75	
Investment in debt instruments		-	1,247	39,890	41,137	41,538	41,538	
Total financial assets		-	1,322	39,890	41,212	-		
Financial liability								
Debentures	7	-	-	75,789,900	75,789,900	76,514,337	76,514,337	
Total financial liability		-	-	75,789,900	75,789,900	-		

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	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	Level 1	Level 2	Level 3	Total			
										(in thousand Baht)		
At 31 March 2025												
Financial assets												
Other financial assets												
Investment in equity instruments		-	56	-	56	56	-	-	-	-	-	56
Investment in debt instruments		-	-	28,617	28,617	28,617	-	29,337	-	-	-	29,337
Total financial assets		-	56	28,617	28,673	28,673						29,337
Financial liability												
Debentures	7	-	-	47,434,100	47,434,100	47,434,100	-	48,271,683	-	-	-	48,271,683
Total financial liability		-	-	47,434,100	47,434,100	47,434,100						48,271,683
At 31 December 2024												
Financial assets												
Other financial assets												
Investment in equity instruments		-	75	-	75	75	75	-	-	-	-	75
Investment in debt instruments		-	-	28,618	28,618	28,618	-	28,900	-	-	-	28,900
Total financial assets		-	75	28,618	28,693	28,693						28,900
Financial liability												
Debentures	7	-	-	50,322,100	50,322,100	50,322,100	-	50,877,511	-	-	-	50,877,511
Total financial liability		-	-	50,322,100	50,322,100	50,322,100						50,877,511

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

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

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

11 Commitments with non-related parties

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 31 March 2025</i>		
<i>Capital commitments</i>		
Agreements for construction, purchase of land, machine and equipment	<u>7,612,956</u>	<u>1,244,867</u>
<i>Other commitments</i>		
Short-term leases and services commitments	1,223	-
Unused letters of credit	207,037	198,586
Purchase agreement for raw material	253,844	250,845
Bank guarantees	<u>806,182</u>	<u>217,300</u>
Total	<u>1,268,286</u>	<u>666,731</u>

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12 Contingent liabilities

As at 31 March 2025, the Company had the major lawsuits as follows:

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

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

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

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

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

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

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

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

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

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

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

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

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On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

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

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

The Company have made and submitted the additional statement of defense to the Central Administrator Court on 14 January 2021, the case is pending consideration by the Central Administrator Court.

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

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

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

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

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

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

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

On 22 November 2022, the Civil Court made the announcement of the Supreme Court’s order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company’s appeal for consideration. The case is pending a judgement of the Supreme Court.

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

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

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

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

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

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

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

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

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is 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, 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 10 May 2022.

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

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

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

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

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

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

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

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

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is 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.

Incidentally, the information regarding cases 1) - 7) above are under the consideration of the court, the above cases are not final. The Company and the legal advisors hereby opines that based on the evidence and information the Company possesses, the Company did not commit any wrongful acts against the plaintiff as detailed in the complaints; the plaintiff claimed that the defendant committed wrongful action against the plaintiff, therefore, the plaintiff has the burden of proof to prove that the defendant had committed such act as the plaintiff claimed and since the plaintiff had not presented the evidences which show that in fact, the defendant had committed wrongful act against the plaintiff, the, the court could consider to dismiss the case. However, the judgment depends on the consideration and discretion of the court. As at 31 March 2025, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

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

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

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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.

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

On 29 August 2024, the judge who makes the conclusion issued a statement that a resolution of the second Defendant in the Meeting No. 43/2017 on 28 September 2017, approving the environmental impact assessment report for the fifth Defendant's disputed project, is the valid resolution under the relevant laws. Moreover, a resolution of the first Defendant in the Meeting No. 54/2018 on 7 December 2018, approving the issuance of the electricity production license, electricity distribution system license, electricity distribution license, factory operation license and controlled energy production license to the fifth defendant, is also lawful. Furthermore, the first, third and fourth Defendants have not neglected their duties to supervise the fifth Defendant's power plant operation as statutorily required to be performed. The Court thus deems appropriate to dismiss this case.

On 19 September 2024, a judge in charge of the case not only summarized facts of the case for a panel of judges and parties to hear in the first hearing but also scheduled for hearing a pronouncement of the resulting judgment on 26 September 2024.

On 26 September 2024, the Central Administrative Court pronounced the resulting judgment to dismiss the case. The 222 Plaintiffs are entitled to appeal the resulting judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of pronouncing the judgement.

On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court.

On 20 January 2025, the Supreme Administrative Court issued a summons to the Company, as the 5th Defendant, to prepare a Statement of Defense to the Appeal within 30 days from the date of receipt of the summons.

On 20 February 2025, the fifth Defendant already prepared and submitted an answer to the appeal to the Supreme Administrative Court. The case is then pending the consideration of the Supreme Administrative Court.

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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13 Others

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

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

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

On 28 April 2023 and 26 September 2023, TGO has certified carbon credit for the subsidiary increased by 462,797 tons of carbon dioxide equivalents and 331,135 tons of carbon dioxide equivalents, respectively. As a result, the subsidiary has the balance of 1,559,229 tons of carbon dioxide equivalent.

On 26 November 2024, TGO has certified carbon credit for the subsidiary increased by 463,356 tons of carbon dioxide equivalents. As the result, the subsidiary has the balance of 2,022,585 tons of carbon dioxide equivalent.

- 2) From December 2021 until the first quarter 2025, 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 28 plots, with long-term concession period of 25 - 30 years for total areas of 7,481 Rai, with limestone, shale and soil-cement reserves of 399,539,500 tons, 43,043,400 tons, and 5,772,500 tons, respectively, totaling 448,355,400 tons (average of 16.30 million tons per year).

14 Events after the reporting period

- 1) During 28 March to 1 April 2025, the subsidiary issued and offered for sale of debenture with maturity of 5 years 4 months, at a fixed interest rate of 4.00% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 5,000 million.
- 2) At the annual general meeting of the shareholders of the Company he April 2025, the shareholders approved the appropriation of dividend from the Company earnings of Baht 0.05 per share, amounting to Baht 947 million. After a deduction of the interim dividends of Baht 0.02 per share which paid to the Company's shareholders in 2024, the remaining dividends of Baht 0.03 per share, totalling Baht 568 million. The dividend will be paid to the shareholders on 16 May 2025.
- 3) At the annual general meeting of the shareholders of a subsidiary held on 18 April 2025, the shareholders approved the dividend payment from operating performance in 2024 at Baht 0.16 per shares, amounting to Baht 1,344 million. After a deduction of the interim dividends which were paid to the shareholder in 2024, the remaining dividends of Baht 0.07 per share, totalling Baht 588 million will be paid to the shareholders on 19 May 2025.

