

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2025; the consolidated and separate statements of comprehensive income for the the three-month and nine-month periods ended 30 September 2025, changes in equity and cash flows for the nine-month period ended 30 September 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".

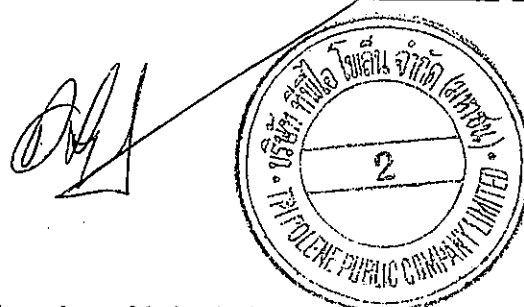
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2025

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		8,373,013	9,559,702	45,932	31,844
Other current financial assets		2,000	-	-	-
Trade accounts receivable	2, 3	4,709,430	5,231,735	3,956,165	2,983,079
Other current receivables	2	1,492,638	1,366,257	709,040	686,696
Short-term loans to related parties	2	-	-	1,883,339	5,251,296
Receivables and advances to related parties	2	142,423	104,381	228,644	284,400
Inventories		17,287,993	17,246,163	14,134,752	14,275,993
Non-current assets classified as held for sale		172,857	175,207	-	-
Total current assets		32,180,354	33,683,445	20,957,872	23,513,308
Non-current assets					
Other non-current financial assets	11	159,033	42,909	29,879	30,289
Investments in associates	4	931,944	907,180	931,944	907,180
Investments in joint venture	4	262,235	257,794	-	-
Investments in subsidiaries	4	-	-	32,816,925	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	-	-	420,893	421,457
Investment properties		528,790	529,319	74,044	74,044
Property, plant and equipment	5	122,747,829	118,529,629	61,629,682	60,093,539
Right-of-use assets		465,778	453,420	288,550	265,679
Intangible assets		4,341,086	4,397,120	4,287,336	4,356,998
Advances payment for plant, machinery and equipment		242,182	295,629	122,946	89,766
Deferred tax assets		173,140	285,382	-	108,724
Deposits at financial institutions pledged as collateral		1,329	1,622	1,329	1,622
Other non-current assets		262,897	257,521	195,092	175,133
Total non-current assets		130,161,896	126,003,178	100,844,273	98,767,748
Total assets		162,342,250	159,686,623	121,802,145	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	6	2,664,973	4,501,201	2,664,973	4,082,719
Trade accounts payable	2	3,150,324	3,680,725	2,513,793	3,207,614
Other current payables		4,545,381	4,981,697	2,044,930	2,117,266
Payables and advances from related parties	2	55,925	10,442	1,029,134	1,357,291
Short-term loans from related parties	2	-	-	400,000	1,610,000
Current portion of lease liabilities	2	113,583	115,353	71,155	64,754
Current portion of debentures	2, 7, 11	18,425,500	10,298,700	11,410,700	10,298,700
Interest payable	2	443,157	425,422	263,601	253,395
Current income tax payable		57,089	253,989	-	-
Total current liabilities		29,455,932	24,267,529	20,398,286	22,991,739
<i>Non-current liabilities</i>					
Lease liabilities	2	203,223	191,525	106,497	90,553
Debentures	2, 7, 11	61,476,400	65,491,200	41,023,400	40,023,400
Deferred tax liabilities		89,566	19,414	77,096	-
Non-current provisions for employee benefits		1,752,159	1,867,806	1,454,137	1,553,507
Provision for litigation	13	465,502	-	465,502	-
Other non-current liabilities		2,676,839	3,025,135	2,803,841	3,146,682
Total non-current liabilities		66,663,689	70,595,080	45,930,473	44,814,142
Total liabilities		96,119,621	94,862,609	66,328,759	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	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital	23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital	18,935,235	18,935,235	18,935,235	18,935,235
Share premium:				
Share premium on ordinary shares	60,600	60,600	60,600	60,600
Other surpluses	9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,841,833	1,841,833	1,841,833	1,841,833
Unappropriated	24,462,962	23,465,499	24,459,133	23,461,670
Other components of equity	111,784	111,036	115,613	114,865
Equity attributable to owners of the parent	55,473,386	54,475,175	55,473,386	54,475,175
Non-controlling interests	10,749,243	10,348,839	-	-
Total equity	66,222,629	64,824,014	55,473,386	54,475,175
Total liabilities and equity	162,342,250	159,686,623	121,802,145	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	
	30 September		30 September	
<i>Note</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Income				
Revenue from sale of goods	8,106,436	9,146,936	6,460,809	6,475,451
Cost of sales of goods	<u>(5,729,041)</u>	<u>(7,293,299)</u>	<u>(5,057,114)</u>	<u>(5,921,482)</u>
Gross profit	2,377,395	1,853,637	1,403,695	553,969
Transportation income	339,176	306,065	354,999	297,935
Net foreign exchange gain	8,062	-	2,377	-
Investment income	36,325	100,617	45,522	107,673
Other income	<u>75,406</u>	<u>123,645</u>	<u>54,774</u>	<u>91,829</u>
Profit before expenses	2,836,364	2,383,964	1,861,367	1,051,406
Cost of distributions and transportations	(736,255)	(704,597)	(624,856)	(570,388)
Administrative expenses	(438,232)	(460,093)	(286,394)	(279,225)
Expense from provision for litigation	<i>13</i> (479,227)	-	(479,227)	-
Net foreign exchange loss	<u>-</u>	<u>(779,503)</u>	<u>-</u>	<u>(688,691)</u>
Total expenses	<u>(1,653,714)</u>	<u>(1,944,193)</u>	<u>(1,390,477)</u>	<u>(1,538,304)</u>
Profit (loss) from operating activities	1,182,650	439,771	470,890	(486,898)
Finance costs	(643,945)	(587,121)	(512,498)	(537,980)
Share of profit of subsidiaries, joint venture and associates				
accounted for using equity method	<u>11,850</u>	<u>6,667</u>	<u>412,441</u>	<u>476,340</u>
Profit (loss) before income tax expense	550,555	(140,683)	370,833	(548,538)
Tax income (expense)	<u>(123,189)</u>	<u>(3,837)</u>	<u>(89,798)</u>	<u>155,995</u>
Profit (loss) for the period	<u>427,366</u>	<u>(144,520)</u>	<u>281,035</u>	<u>(392,543)</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		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on measurement of financial statements	-	6	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	-	-	-	6
Share of other comprehensive income of associates accounted for using equity method	6,947	4,994	6,947	4,994
Total items that will be reclassified subsequently to profit or loss	6,947	5,000	6,947	5,000
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	23	7	23	7
Income tax relating to items that will not be reclassified subsequently to profit or loss	(5)	(2)	(5)	(2)
Total items that will not be reclassified subsequently to profit or loss	18	5	18	5
Other comprehensive income for the period, net of tax	6,965	5,005	6,965	5,005
Total comprehensive income (expense) for the period	434,331	(139,515)	288,000	(387,538)
Profit (loss) attributable to:				
Owners of the parent	281,035	(392,543)	281,035	(392,543)
Non-controlling interests	146,331	248,023	-	-
Profit (loss) for the period	427,366	(144,520)	281,035	(392,543)
Total comprehensive income (expense) attributable to:				
Owners of parent	288,000	(387,538)	288,000	(387,538)
Non-controlling interests	146,331	248,023	-	-
Total comprehensive income (expense) for the period	434,331	(139,515)	288,000	(387,538)
Basic earnings (loss) per share (in Baht)	0.015	(0.021)	0.015	(0.021)

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

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

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	8	26,414,733	26,939,672	20,259,002	19,237,003
Cost of sales of goods		<u>(19,337,068)</u>	<u>(21,020,684)</u>	<u>(16,532,590)</u>	<u>(17,194,556)</u>
Gross profit		7,077,665	5,918,988	3,726,412	2,042,447
Transportation income		901,074	798,977	972,394	849,345
Investment income		119,686	381,599	127,875	373,063
Other income		<u>266,083</u>	<u>334,778</u>	<u>180,650</u>	<u>206,906</u>
Profit before expenses		8,364,508	7,434,342	5,007,331	3,471,761
Cost of distributions and transportations		(2,150,858)	(2,107,554)	(1,826,987)	(1,780,287)
Administrative expenses		(1,331,527)	(1,347,949)	(871,645)	(860,588)
Expense from provision for litigation	13	(479,227)	-	(479,227)	-
Net foreign exchange loss		<u>(125,252)</u>	<u>(280,940)</u>	<u>(137,596)</u>	<u>(113,066)</u>
Total expenses		(4,086,864)	(3,736,443)	(3,315,455)	(2,753,941)
Profit from operating activities		4,277,644	3,697,899	1,691,876	717,820
Finance costs		(1,759,307)	(1,801,160)	(1,511,867)	(1,653,495)
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	4	<u>28,246</u>	<u>23,647</u>	<u>1,571,332</u>	<u>1,877,448</u>
Profit before income tax expense		2,546,583	1,920,386	1,751,341	941,773
Tax income (expense)	9	<u>(405,755)</u>	<u>(252,976)</u>	<u>(185,821)</u>	<u>14,152</u>
Profit for the period		2,140,828	1,667,410	1,565,520	955,925

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

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

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
Note		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
	Other comprehensive income				
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	Gain (loss) on measurement of financial statements	(206)	17	-	-
	Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	4	-	(206)	17
	Share of other comprehensive income of associates accounted for using equity method	4	959	842	959
	Total items that will be reclassified subsequently to profit or loss	753	859	753	859
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Loss on investments in equity instruments designated at fair value through other comprehensive income	11	(6)	(16)	(6)
	Income tax relating to items that will not be reclassified subsequently to profit or loss		1	3	1
	Total items that will not be reclassified subsequently to profit or loss	(5)	(13)	(5)	(13)
	Other comprehensive income for the period, net of tax	748	846	748	846
	Total comprehensive income for the period	2,141,576	1,668,256	1,566,268	956,771
	Profit attributable to:				
	Owners of parent	1,565,520	955,925	1,565,520	955,925
	Non-controlling interests	575,308	711,485	-	-
	Profit for the period	2,140,828	1,667,410	1,565,520	955,925
	Total comprehensive income attributable to:				
	Owners of parent	1,566,268	956,771	1,566,268	956,771
	Non-controlling interests	575,308	711,485	-	-
	Total comprehensive income for the period	2,141,576	1,668,256	1,566,268	956,771
	Basic earnings per share (in Baht)	0.083	0.050	0.083	0.050

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

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

Consolidated financial statements												
Note	Other surplus			Retained earnings			Other components of equity					Total equity
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	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	Non-controlling interests	
(in thousand Baht)												
Nine-month period ended 30 September 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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividends	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)
Comprehensive income for the period												
Profit	-	-	-	-	-	955,925	-	-	-	955,925	711,485	1,667,410
Other comprehensive income	-	-	-	-	-	-	4	842	846	846	-	846
Total comprehensive income for the period	-	-	-	-	-	955,925	4	842	846	956,771	711,485	1,668,256
Balance at 30 September 2024	18,935,235	60,600	9,840,436	220,536	1,720,566	23,100,193	(148)	110,887	110,739	53,988,305	10,077,473	64,065,778

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)

	Note	Separate financial statements							Total equity	
		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
Nine-month period ended 30 September 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										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividends										
	10	-	-	-	-	-	(1,704,171)	-	-	-
(1,704,171)										
Total transactions with owners, recorded directly in equity										
(1,704,171)										
Comprehensive income for the period										
Profit										
		-	-	-	-	-	955,925	-	-	-
955,925										
Other comprehensive income (expense)										
		-	-	-	-	-	-	(13)	859	846
846										
Total comprehensive income (expense) for the period										
		-	-	-	-	-	955,925	(13)	859	846
956,771										
Balance at 30 September 2024										
		18,935,235	60,600	9,840,436	220,536	1,720,566	23,096,364	(348)	114,916	114,568
53,988,305										

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

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

	Note	Other surplus		Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated (in thousand Baht)	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity	
Nine-month period ended 30 September 2025											
Balance at 1 January 2025		18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	54,475,175
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends	10	-	-	-	-	-	(568,057)	-	-	-	(568,057)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(568,057)	-	-	-	(568,057)
Comprehensive income for the period											
Profit		-	-	-	-	-	1,565,520	-	-	-	1,565,520
Other comprehensive income (expense)		-	-	-	-	-	-	(5)	753	748	748
Total comprehensive income (expense) for the period		-	-	-	-	-	1,565,520	(5)	753	748	1,566,268
Balance at 30 September 2025		18,935,235	60,600	9,840,436	220,536	1,841,833	24,459,133	(378)	115,991	115,613	55,473,386

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	2,140,828	1,667,410	1,565,520	955,925
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	2,488,766	2,405,224	1,460,987	1,389,289
Interest income	(105,735)	(165,868)	(36,331)	(286,634)
Finance costs	1,759,307	1,801,160	1,511,867	1,653,495
Dividend income	(1)	(2)	(1)	(2)
Unrealised (gain) loss on foreign exchange	(73,353)	216,105	1,408	395,615
Expected credit loss	368	289	-	-
Loss on inventories devaluation	293	10,470	293	10,470
Provisions for employee benefits	3,500	4,741	-	-
Expense from provision for litigation	479,227	-	479,227	-
(Gain) loss on sale and write-off machinery and equipment	2,953	(2,713)	2,059	905
(Gain) loss on fair value adjustment	29,628	(4,560)	29,780	-
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(28,246)	(23,647)	(1,571,332)	(1,877,448)
Tax expense (income)	405,755	252,976	185,821	(14,152)
	7,103,290	6,161,585	3,629,298	2,227,463
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	522,446	71,803	(973,033)	(1,140,032)
Other current receivables	(154,513)	(263,816)	(139,803)	91,859
Receivable and advances to related parties	(38,042)	(16,336)	55,756	7,971
Inventories	(42,123)	455,376	140,948	456,543
Other current assets	-	(96,176)	-	158,258
Deposits at financial institutions pledged as collateral	293	(1,622)	293	(1,622)
Other non-current assets	(6,908)	(27,573)	(19,558)	(12,683)
Trade accounts payable	(532,630)	292,650	(695,424)	277,991
Other current payables	(299,455)	(470,900)	(11,075)	(794,752)
Payable and advances from related parties	45,483	9,024	(328,157)	616,179
Other current liabilities	-	61,874	-	48,960
Provision for employee benefits	(119,147)	(34,399)	(99,370)	(32,623)
Provision for litigation	(13,725)	-	(13,725)	-
Other non-current liabilities	(347,446)	(343,871)	(342,841)	(342,839)
Cash generated from operating	6,117,523	5,797,619	1,203,309	1,560,673
Taxes paid	(420,261)	(195,412)	(16,679)	(14,193)
Net cash from operating activities	5,697,262	5,602,207	1,186,630	1,546,480

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	104,240	395,279	140,692	73,893
Dividend received	1	2	928,625	1,754,626
(Increase) decrease in financial assets	(118,336)	2,665,268	-	-
Acquisition of property, plant and equipment	(5,511,539)	(7,381,082)	(2,591,685)	(2,529,483)
Acquisition of intangible assets	(43,319)	(51,701)	(25,667)	(51,701)
Proceeds from sale of machinery and equipment	4,573	13,631	8,897	9,382
Advance payment for plant, machinery and equipment	(316,772)	(254,722)	(240,261)	(178,224)
Cash outflow for decommissioning	(925)	(214)	-	-
Cash outflow on short-term loans to related parties	-	-	(29,524,601)	(41,880,308)
Proceeds from repayment of short-term loans to related parties	-	-	32,891,990	36,798,291
Net cash from (used in) investing activities	(5,882,077)	(4,613,539)	1,587,990	(6,003,524)
Cash flows from financing activities				
Interest paid	(2,425,744)	(2,433,252)	(1,611,720)	(1,752,572)
Dividends paid to owners of the Company	(568,057)	(1,704,171)	(568,057)	(1,704,171)
Dividends paid to non-controlling interests	(174,904)	(524,712)	-	-
Payment of lease liabilities	(109,657)	(163,072)	(65,021)	(84,080)
Decrease in short-term loans from financial institutions	(1,836,228)	(1,317,186)	(1,417,746)	(1,317,186)
Proceeds from short-term loans from related parties	700,000	1,620,000	2,033,409	4,060,000
Repayment of short-term loans from related parties	(700,000)	(400,000)	(3,243,409)	(1,400,000)
Proceeds from issuing debentures	11,000,000	8,000,000	9,000,000	-
Repayment of debentures	(6,888,000)	(11,916,600)	(6,888,000)	(8,127,000)
Net cash used in financing activities	(1,002,590)	(8,838,993)	(2,760,544)	(10,325,009)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(1,187,405)	(7,850,325)	14,076	(14,782,053)
Effect of exchange rate changes	716	(319,854)	12	109
Net increase (decrease) in cash and cash equivalents	(1,186,689)	(8,170,179)	14,088	(14,781,944)
Cash and cash equivalents at 1 January	9,559,702	18,313,253	31,844	14,813,182
Cash and cash equivalents at 30 September	8,373,013	10,143,074	45,932	31,238
Non-cash transactions				
Advances of plant, machinery and equipment	242,182	472,948	122,946	146,542
Other payables - plant and equipment	1,754,096	1,501,731	95,585	83,014
Other non-current liabilities - intangible assets	2,635,311	2,978,150	2,635,311	2,978,150
Acquisitions of right-use-assets under lease agreements	119,585	147,601	87,366	61,932

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

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Note	Contents
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TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 November 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:

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	7,895,431	7,149,598
Transportation income	-	-	135,039	157,173
Purchase of raw materials and spare parts	-	-	261,598	275,487
Purchase of electricity	-	-	2,348,121	1,781,259
Purchase of steam	-	-	30,593	26,647
Purchase of goods for sales promotion	-	-	3,581	2,935
Dividend income	-	-	928,624	1,754,624
Interest income	-	-	35,567	201,207
Interest expense	-	-	24,608	22,300
Other income	-	-	162,307	171,428
Administrative expenses	-	-	17,819	23,948
Associates				
Sale of goods	31,630	1,089	31,549	953
Purchase of raw materials	351,890	392,056	329,816	369,155
Interest expense	43,370	3,766	20,332	126
Other income	4	1	4	1
Insurance premium	16,912	21,201	12,188	17,017

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Joint venture				
Other income	72	72	72	72
Other related parties				
Sale of goods	1,390	6,384	875	5,579
Transportation income	13	171	13	137
Interest expense	53,963	6,189	37,710	5,484
Other income	1,097	970	1,097	970
Insurance premium	199,803	212,062	88,386	100,951
Administrative expenses	58,265	46,949	54,753	42,714
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	328,102	301,001	243,392	222,754
Post-employment benefits	4,520	4,745	-	-
Total key management personnel compensation	332,622	305,746	243,392	222,754
 <i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	450,997	427,707
TPI Polene Power Public Co., Ltd.	-	-	4,295	4,512
TPI All Seasons Co., Ltd.	-	-	1,359,501	457,988
Polene Silicon Co., Ltd.	-	-	408,834	462,397
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Healthcare Co., Ltd.	-	-	5,441	4,470
TPI Commercial Co., Ltd.	-	-	3,858	3,146
Thai Nitrate Co., Ltd.	-	-	19	175
Associates				
BUI Life Insurance Public Co., Ltd.	5	1	-	-
United Grain Industry Co., Ltd.	35	78	3	7
Thai Plastic Film Co., Ltd.	26,097	10,818	26,097	10,818
Thai Plastic Products Co., Ltd.	4,125	3,550	4,124	3,550
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	32	18	-	-
Pornchai Enterprise Co., Ltd.	143	65	12	-
Lampang Food Products Co., Ltd.	16	21	-	-
Rayong Forest Co., Ltd.	197	263	-	-
Leophairatana Enterprise Co., Ltd.	174	328	174	328
Hong Yiah Seng Co., Ltd.	1	7	-	-
	30,825	15,149	2,263,610	1,375,353
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	30,825	15,149	2,263,610	1,375,353

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Interest rate	Separate financial statements			
	Nine-month	1			30
	period ended	January			September
	30 September	2025	Increase	Decrease	2025
	2025		(in thousand Baht)		
	(% per annum)				
<i>Short-term loans to related parties</i>					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	4,796,625	13,722,341	(18,518,966)	-
TPI All Seasons Co., Ltd.	2.125 - 4.250	454,671	15,560,911	(14,360,244)	1,655,338
Polene Silicon Co., Ltd.	3.850	-	241,349	(13,348)	228,001
		5,251,296	29,524,601	(32,892,558)	1,883,339
Accrued interest receivable		119,511	35,568	(140,094)	14,985
Total		5,370,807	29,560,169	(33,032,652)	1,898,324
<i>Less allowance for expected credit loss</i>		-			-
Net		5,370,807			1,898,324

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>(in thousand Baht)</i>				
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,586	1,535
TPI Polene Power Public Co., Ltd.	-	-	80,369	177,301
TPI All Seasons Co., Ltd.	-	-	14,162	10,923
Polene Silicon Co., Ltd.	-	-	14	104
TPI Polene Bio Organics Co., Ltd.	-	-	32,125	27,580
TPI Commercial Co., Ltd.	-	-	809	687
TPI Service Co., Ltd.	-	-	27	131
Thai Nitrate Co., Ltd.	-	-	190	188
TPI Healthcare Co., Ltd.	-	-	27,248	18,186
TPI Bio Pharmaceuticals Co., Ltd.	-	-	5,085	2,710
Master Achieve (Thailand) Co., Ltd.	-	-	5,176	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
Thai Propoxide Co., Ltd.	-	-	2	-

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related parties - current (continue)				
Associates				
BUI Life Insurance Public Co., Ltd.	4,619	6,433	4,067	5,496
United Grain Industry Co., Ltd.	11	20	11	20
Thai Plastic Products Co., Ltd.	4	-	4	-
Joint venture				
E&T Renewable Energy Co., Ltd.	26	26	26	26
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	137,761	97,568	57,741	37,139
Pornchai Enterprise Co., Ltd.	2	74	2	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	142,423	104,381	228,644	284,400
Less allowance for expected credit loss	-	-	-	-
Net	142,423	104,381	228,644	284,400

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Long-term investments in related party				
Other related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related party - non-current				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	-	-	(1,091)	(527)
Net	-	-	420,893	421,457

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 30 September 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	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	60,327	94,146
TPI All Seasons Co., Ltd.	-	-	17,038	25,579
TPI Polene Bio Organics Co., Ltd.	-	-	56	155
Thai Nitrate Co., Ltd.	-	-	5,093	5,992
TPI Healthcare Co., Ltd.	-	-	287	2,437
TPI Bio Pharmaceuticals Co., Ltd.	-	-	38	-
Master Achieve (Thailand) Co., Ltd.	-	-	-	202
Associates				
United Grain Industry Co., Ltd.	2,908	2,080	-	-
Thai Plastic Film Co., Ltd.	121,977	122,615	121,857	122,568
Thai Plastic Products Co., Ltd.	188,611	244,450	182,289	240,558
Other related party				
Pornchai Enterprise Co., Ltd.	-	37	-	-
Total	313,496	369,182	386,985	491,637

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Payables and advances from related parties				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,913	2,171
TPI Polene Power Public Co., Ltd.	-	-	987,271	1,320,787
TPI All Seasons Co., Ltd.	-	-	5,094	3,268
TPI Polene Bio Organics Co., Ltd.	-	-	6,820	8,833
TPI Healthcare Co., Ltd.	-	-	4,454	5,058
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,684	1,031
Master Achieve (Thailand) Co., Ltd.	-	-	6,425	6,156
Thai Nitrate Co., Ltd.	-	-	390	-
Associates				
BUI Life Insurance Public Co., Ltd.	5,517	3,581	5,484	3,572
United Grain Industry Co., Ltd.	12	12	-	-
Thai Plastic Film Co., Ltd.	2,523	2,051	2,465	2,051
Other related parties				
Pornchai Enterprise Co., Ltd.	3,111	1,568	2,845	1,287
Bangkok Union Insurance Public Co., Ltd.	41,309	1,392	871	1,239
Hong Yiah Seng Co., Ltd.	3,452	1,812	3,417	1,812
Rayong Forest Co., Ltd.	-	25	-	25
Lampang Food Products Co., Ltd.	1	1	1	1
Total	55,925	10,442	1,029,134	1,357,291

	Interest rate Nine-month period ended 30 September 2025 <i>(% per annum)</i>	1 January 2025	Consolidated financial statements		30 September 2025
			Increase	Decrease	
			<i>(in thousand Baht)</i>		
Short-term loans from related parties					
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		-	4,457	(4,457)	-
Total		-	704,457	(704,457)	-

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Interest rate Nine-month period ended 30 September 2025 (% per annum)	Separate financial statements			
		1 January 2025	Increase (in thousand Baht)	Decrease	30 September 2025
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	1,100,000	(1,610,000)	400,000
TPI Concrete Co., Ltd.	2.125	-	233,409	(233,409)	-
		<u>1,610,000</u>	<u>1,333,409</u>	<u>(2,543,409)</u>	<u>400,000</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>(700,000)</u>	<u>-</u>
Accrued interest		9,486	17,867	(24,606)	2,747
Total		<u><u>1,619,486</u></u>	<u><u>2,051,276</u></u>	<u><u>(3,268,015)</u></u>	<u><u>402,747</u></u>

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,206	-
Mondo Thai Co., Ltd.	-	-	336	248
TPI Polene Bio Organics Co., Ltd.	-	-	3,261	-
Associate				
United Grain Industry Co., Ltd.	11,913	7,013	2,231	1,643
Other related parties				
Pornchai Enterprise Co., Ltd.	46,111	36,487	39,311	31,709
Hong Yiah Seng Co., Ltd.	2,181	795	2,123	-
Rayong Forest Co., Ltd.	14	13	14	13
Saraburi Ginning Mill Co., Ltd.	2,027	1,638	749	985
Leophairatana Enterprise Co., Ltd.	4,152	2,638	-	-
Tanapornchai Enterprises Co., Ltd.	1,279	653	-	-
Total	67,677	49,237	53,231	34,598
<i>Lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	6,659	-
Mondo Thai Co., Ltd.	-	-	13,688	14,160
TPI Polene Bio Organics Co., Ltd.	-	-	4,154	-
Associate				
United Grain Industry Co., Ltd.	87,288	78,664	2,269	2,539
Other related parties				
Pornchai Enterprise Co., Ltd.	50,768	32,837	43,377	25,837
Rayong Forest Co., Ltd.	1,374	1,402	1,374	1,402
Saraburi Ginning Mill Co., Ltd.	2,281	500	-	500
Tanapornchai Enterprises Co., Ltd.	2,281	-	-	-
Leophairatana Enterprise Co., Ltd.	6,428	392	-	-
Hong Yiah Seng Co., Ltd.	1,159	-	1,075	-
Total	151,579	113,795	72,596	44,438

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
Associates				
United Grain Industry Co., Ltd.	253,000	75,000	163,000	75,000
Thai Plastic Film Co., Ltd.	-	36,000	-	36,000
Other related parties				
Pornchai Enterprise Co., Ltd.	74,000	-	52,000	-
TPI Holding Co., Ltd.	15,500	-	7,000	-
Leophairatana Enterprise Co., Ltd.	303,000	-	202,000	-
Thai Petrochemical Industry Co., Ltd.	100,000	-	100,000	-
TPI EOEG Co., Ltd.	2,500	-	-	-
Total	748,000	111,000	942,800	111,000

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	-	418,800
Associates				
United Grain Industry Co., Ltd.	935,700	1,123,700	435,000	533,000
Thai Plastic Film Co., Ltd.	75,000	50,000	35,000	10,000
Thai Plastic Products Co., Ltd.	55,000	10,000	45,000	10,000
Other related parties				
Pornchai Enterprise Co., Ltd.	303,000	267,000	233,000	175,000
TPI Holding Co., Ltd.	100,500	76,000	48,000	15,000
Leophairatana Enterprise Co., Ltd.	798,000	901,000	557,000	559,000
Thai Petrochemical Industry Co., Ltd.	170,000	120,000	150,000	100,000
TPI EOEG Co., Ltd.	-	2,500	-	-
Total	2,437,200	2,550,200	1,503,000	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

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

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

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 30 September 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 the subsidiary, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary 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
<i>At 30 September 2025</i>		
	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	53,510	42,881
After one year but within five years	72,497	61,151
Total	126,007	104,032

(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 30 September 2025 in amount of Baht 1.8 million (31 December 2024: Baht 1.8 million).

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(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.

3 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		<i>(in thousand Baht)</i>			
Related parties	2	30,825	15,149	2,263,610	1,375,353
Other parties		4,679,589	5,226,820	1,692,555	1,616,778
Total		4,710,414	5,241,969	3,956,165	2,992,131
Less allowance for expected credit loss		(984)	(10,234)	-	(9,052)
Net		4,709,430	5,231,735	3,956,165	2,983,079

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	15,628	14,142	2,248,419	1,374,448
Overdue:				
1 - 30 days	3,171	32	3,169	1
31 - 60 days	3,541	10	3,539	-
61 - 90 days	3,188	914	3,186	899
More than 90 days	5,297	51	5,297	5
Total	30,825	15,149	2,263,610	1,375,353
Less allowance for expected credit loss	-	-	-	-
Net	30,825	15,149	2,263,610	1,375,353

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	3,873,691	4,405,372	1,443,260	1,415,852
Overdue:				
1 - 30 days	212,232	232,587	117,748	71,851
31 - 60 days	42,858	66,268	15,486	7,266
61 - 90 days	34,797	41,944	9,232	3,500
More than 90 days	516,011	480,649	106,829	118,309
Total	4,679,589	5,226,820	1,692,555	1,616,778
Less allowance for expected credit loss	(984)	(10,234)	-	(9,052)
Net	4,678,605	5,216,586	1,692,555	1,607,726
Net total	4,709,430	5,231,735	3,956,165	2,983,079

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Expected credit losses				
<i>For the nine-month period ended 30 September</i>				
- Reversal - net	(9,250)	(24,033)	(9,052)	(24,323)

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.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries

<i>Nine-month period ended 30 September</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		1,547,527	1,857,515
Dividend income	2	(928,624)	(1,754,624)
Increase (decrease) in loss recognised using the equity method in excess of the investment	2	564	(251)
Share of other comprehensive income (expense) of subsidiaries		(206)	17
At 30 September		<u>32,816,925</u>	<u>31,363,483</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 2.24 at 30 September 2025 (31 December 2024: Baht 2.96), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 13,216 million (31 December 2024: Baht 17,464 million).

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Investments in subsidiaries as at 30 September 2025 and 31 December 2024, dividend income from those investments for the nine-month period ended 30 September 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				
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 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	2,809,718	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	24,753,030	23,855,516	413,000	1,239,000		
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	635,937	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	1,649,566	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	2,521,515	2,572,388	515,624	515,624		
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	65,565	62,676	-	-		

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Separate financial statements																		
Type of business	Ownership interest	Paid-up capital				Cost				At equity method				Dividend income for the				
														nine-month period ended				
														September				
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	September 2025	September 2024					
(in thousand Baht)																		
Direct subsidiaries (continue)																		
TPI Commercial Co., Ltd.	99.99	99.99	100,000	100,000	99,900	99,900	16,500	37,970	-	-	-	-						
TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,457	4,457	17,080	17,014	-	-	-	-						
Master Achieve (Thailand) Co., Ltd.	99.99	99.99	180,000	180,000	179,931	179,931	142,581	158,258	-	-	-	-						
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	210,000	210,000	210,147	210,147	195,494	203,295	-	-	-	-						
Indirect subsidiaries																		
Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	10,350	10,350	9,939	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 and nine-month periods ended 30 September 2025 (Unaudited)

Separate financial statements											
Type of business	Ownership interest		Paid-up capital		Cost				At equity method		Dividend income for the nine-month period ended 30 September 2024
	interest		capital		Cost				At equity method		
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024			
(in thousand Baht)											
<i>Indirect subsidiaries (continue)</i>											
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	
Total						14,573,742	14,573,742	32,816,925	32,197,664	928,624	
										1,754,624	

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Investments in associates and joint venture

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Associates</i>				
At 1 January	907,180	880,307	907,180	880,307
Share of profit of associates accounted for using equity method	23,805	19,933	23,805	19,933
Share of other comprehensive income of associates accounted for using equity method	959	842	959	842
At 30 September	<u>931,944</u>	<u>901,082</u>	<u>931,944</u>	<u>901,082</u>
<i>Joint venture</i>				
At 1 January	257,794	253,158	-	-
Share of profit of joint venture accounted for using equity method	4,441	3,714	-	-
At 30 September	<u>262,235</u>	<u>256,872</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 30 September 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 and nine-month periods ended 30 September 2025 (Unaudited)

Investments in associates and joint venture as at 30 September 2025 and 31 December 2024 were as follows:

	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements				At equity method	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(%)				(in thousand Baht)					
Associates											
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	117,626	114,477		
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	814,318	792,703		
						229,500	229,500	931,944	907,180		
Indirect associates											
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-		
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-		
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-		
Total						1,475,700	1,475,700	931,944	907,180		
Indirect joint venture											
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	262,235	257,794		
Total						250,000	250,000	262,235	257,794		

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Type of business	Separate financial statements					
	Ownership interest		Paid-up capital		Cost	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(%)				
<i>Associates</i>						
BUI Life Insurance Public Co., Ltd.	25.00		500,000		125,000	117,626
United Grain Industry Co., Ltd.	19.00		550,000		104,500	814,318
					</	

(in thousand Baht)

No dividend distribution from investments in associates and joint venture held by the Group and the Company for the nine-month period ended 30 September 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 and nine-month periods ended 30 September 2025 (Unaudited)

5 Property, plant and equipment

*For the nine-month period ended
30 September 2025*

	Consolidated financial statements (in thousand Baht)	Separate financial statements
Acquisitions - at cost	6,505,441	2,848,262
Disposals - net book value	(7,525)	(10,956)

Security

At 30 September 2025, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,222 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 nine-month period ended 30 September 2025 of short-term loans from financial institutions were as follows:

	Consolidated financial statements		
	Promissary notes	Trust receipts (in thousand Baht)	Total
At 1 January	2,546,796	1,954,405	4,501,201
Decrease - net	(129,184)	(1,707,044)	(1,836,228)
At 30 September	<u>2,417,612</u>	<u>247,361</u>	<u>2,664,973</u>

	Separate financial statements		
	Promissary notes	Trust receipts (in thousand Baht)	Total
At 1 January	2,546,796	1,535,923	4,082,719
Decrease - net	(129,184)	(1,288,562)	(1,417,746)
At 30 September	<u>2,417,612</u>	<u>247,361</u>	<u>2,664,973</u>

7 Debentures

As at 30 September 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 79,902 million and Baht 52,434 million, respectively (31 December 2024: Baht 75,790 million and Baht 50,322 million, respectively) as follows:

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Consolidated financial statements

30 September 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
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
1/2024 tranche 2	-	6,007,700	6,007,700	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
1/2025	-	2,000,000	2,000,000	4.20	3 years 2 months	26 November 2028
Total	18,425,500	61,476,400	79,901,900			

Separate financial statements

30 September 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
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
1/2024 tranche 2	-	6,007,700	6,007,700	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
Total	11,410,700	41,023,400	52,434,100			

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(a) Reportable segment results

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

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	787,087	(233,820)
Petrochemical & Chemicals	705,053	668,922
Energy & Utilities	2,025,176	2,520,778
Agriculture	(42,005)	(37,593)
Total	3,475,311	2,918,287
Other gains (losses)	2,405	(558)
Finance costs for investment	(833,466)	(947,438)
Elimination of inter-segment profit	(97,667)	(49,905)
Profit before income tax expense for the period	2,546,583	1,920,386

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	30 September	31 December
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	84,802,112	91,590,530
Petrochemical & Chemicals	14,678,839	12,108,209
Energy & Utilities	68,086,009	64,978,289
Agriculture	2,113,143	2,137,306
Others	461,599	461,162
	170,141,702	171,275,496
Unallocated assets	1,146,431	1,668,795
Total	171,288,133	172,944,291
Elimination of inter-segment assets	(8,945,883)	(13,257,668)
Total assets	162,342,250	159,686,623

(c) Disaggregation of revenue

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Revenue from sale of goods	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	15,541,656	15,113,811
Petrochemical & Chemicals	4,717,346	4,123,192
Total	20,259,002	19,237,003

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(d) Disaggregation of finance cost

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	Finance cost	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	617,774	642,078
Petrochemical & Chemicals	60,627	63,979
Investing	833,466	947,438
Total	1,511,867	1,653,495

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 nine-month ended 30 September 2025 was 15.93% and 10.61% respectively (30 September 2024 was 13.17% and -1.50% respectively). This change in effective tax rate was caused mainly by the derecognition of deferred tax asset arising from the expired tax loss and movement in temporary differences of deferred tax.

10 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 Annual dividend	25 April 2025	16 May 2025	0.03	568
2024				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
2024 Interim dividend	29 August 2024	24 September 2024	0.02	379

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11 Financial instruments

Carrying amounts and fair values

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

	Note	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	Total
At 30 September 2025									
<i>Financial assets</i>									
Other financial assets									
Investment in equity instruments		-		68	-	68		-	68
Investment in debt instruments		-	-		157,268		-	158,859	158,859
Total financial assets		-	68		157,268	157,336			
<i>Financial liability</i>									
Debentures	7	-	-		79,901,900		-	79,809,736	79,809,736
Total financial liability		-	-		79,901,900	79,901,900			

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	Note	Consolidated financial statements					Fair value		
		Carrying amount		Level 1	Level 2	Level 3	Total		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					Financial instruments measured at amortised cost	
At 31 December 2024					(in thousand Baht)				
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			41,538	
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				

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	Note	Carrying amount			Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
At 30 September 2025										
Financial assets										
Other financial assets										
Investment in equity instruments		-	68	-	68	68	-	-	68	
Investment in debt instruments		-	-	28,214	28,214	-	29,644	-	29,644	
Total financial assets		-	68	28,214	28,282					
Financial liability										
Debentures	7	-	-	52,434,100	52,434,100	-	52,291,141	-	52,291,141	
Total financial liability		-	-	52,434,100	52,434,100					
At 31 December 2024										
Financial assets										
Other financial assets										
Investment in equity instruments		-	75	-	75	75	-	-	75	
Investment in debt instruments		-	-	28,618	28,618	-	28,900	-	28,900	
Total financial assets		-	75	28,618	28,693					
Financial liability										
Debentures	7	-	-	50,322,100	50,322,100	-	50,877,511	-	50,877,511	
Total financial liability		-	-	50,322,100	50,322,100					

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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.

12 Commitments with non-related parties

<i>At 30 September 2025</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Capital commitments</i>		
Agreements for construction, purchase of land, machine and equipment	<u>5,123,418</u>	<u>859,666</u>
<i>Other commitments</i>		
Short-term leases and services commitments	3,047	-
Unused letters of credit	172,384	172,384
Purchase agreement for raw material	635,215	624,994
Bank guarantees	710,557	218,563
Total	<u>1,521,203</u>	<u>1,015,941</u>

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13 Litigation

As at 30 September 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 maybe.

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

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

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

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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.

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 15 August 2024, the Civil Court continued a hearing on the petition, the prosecution's witnesses completed their testimony, and the Court scheduled to hear an order on 13 September 2024.

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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.

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.

On 24 June 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which 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. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the compensation of Baht 62,289,990 with interest at 7.5 percent per annum from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

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

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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.

On 14 January 2021, the Company have made and submitted the additional statement of defense to the Central Administrative Court.

On 22 August 2025, the Central Administrative Court convened for the first hearing and presented the facts to a judicial panel. Subsequently, the Central Administrative Court scheduled the deliver a judgment on 23 September 2025.

On 23 September 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff filed an appeal against the judgment with the Central Administrative Court.

At present, the case is currently undergoing appellate review by the Central Administrative Court to determine whether the Plaintiff's appeal will be accepted for consideration.

- 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.

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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.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which 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 the Company shall pay the amount of Baht 3,782,684,911.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

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

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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.

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.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which 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 the Company shall pay the amount of Baht 293,748,811.20 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

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

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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.

On 3 December 2019, 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 10 May 2022, the Court makes an appointment for the hearing of a judgment or order of the Court of Appeal.

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.

On 12 October 2022, 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.

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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.

On 6 May 2025, the plaintiff filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer.

On 14 May 2025, the Execution Officer issued a letter of attachment against the Company's rights to claim funds in deposit accounts to a total of 16 banks.

On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court scheduled a hearing on the petition and set a date for the delivery of its order.

On 14 October 2025, the Civil Court issued an order dismissing the Company's petition. The Company is currently preparing an appeal against the Court's order dismissing the petition.

The Company has recorded the expenses from provision for liabilities in connection with the aforementioned lawsuit.

- 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.

On 19 August 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which 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. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the value of the minerals in the total amount of Baht 305,139,955 together with interest at the rate of 7.5 percent per annum on the principal amount from the date of violation of mining. The interest rate shall be at the rate of 5 percent per annum, or be adjusted upward or downward in accordance with any Royal Decree enacted pursuant to Section 7 of the Civil and Commercial Code (as amended), plus an additional 2 percent per annum, but not exceeding 7.5 percent per annum, effective from 11 April 2021 to the date that payment is made in full. The Court dismissed the Plaintiff's claim for mineral royalty payment and ordered that the court costs be waived.

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.

- 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 lawsuit cases 1), 3), and 8), 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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For lawsuit cases 2), 4), 5), and 7), the Company has commenced the execution of the Court's judgement by making return mineral for cement industry to the litigation areas and to restore such areas to its original conditions. The Company has already recorded all related expenses.

14 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").

As at 30 September 2025, TGO has certified carbon credits for a remaining amount totaling of 2,022,585 tons of carbon dioxide equivalent.

- 2) From December 2021 until the third 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).

15 Event after the reporting period

During 27 - 29 October 2025, the Company issued and offered for sale of debenture with maturity of 3 years, at a fixed interest rate of 4.30% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 3,400 million.

