TPI Polene Power Public Company Limited and its Subsidiaries

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

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Power Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Power Public Company Limited and its subsidiaries, and of TPI Polene Power Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2025

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Assets	*Note*	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		3,492,347	2,988,274	3,299,957	2,796,332
Trade accounts receivable	*2, 3*	2,082,901	2,734,508	2,082,901	2,734,508
Other current receivables		448,969	465,883	448,495	465,420
Short-term loans to related parties	*2*	-	700,000	-	700,000
Receivables and advances to related parties	*2*	52,984	74,451	52,984	74,451
Inventories		1,608,998	1,545,349	1,608,998	1,545,349
Total current assets		**7,686,199**	**8,508,465**	**7,493,335**	**8,316,060**
Non-current assets					
Other non-current financial assets	*9*	419,632	419,833	419,632	419,833
Investments in subsidiaries	*4*	-	-	413,944	415,815
Investment in joint venture	*4*	259,429	257,794	259,429	257,794
Property, plant and equipment	*5*	56,266,225	55,275,374	56,270,836	55,277,457
Right-of-use assets		1,571,823	1,584,056	1,571,823	1,584,056
Advances for machine and equipment		175,020	205,426	175,020	205,426
Deferred tax assets		75,063	75,002	75,063	75,002
Other non-current assets		68,933	75,565	68,933	75,565
Total non-current assets		**58,836,125**	**57,893,050**	**59,254,680**	**58,310,948**
Total assets		**66,522,324**	**66,401,515**	**66,748,015**	**66,627,008**

บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน) 2 TPI POLENE POWER PUBLIC COMPANY LIMITED

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions		-	418,482	-	418,482
Trade accounts payable	2	388,451	406,249	388,451	406,249
Other current payables		2,175,130	2,510,877	2,167,206	2,502,680
Payables and advances from related parties	2	134,595	179,860	134,595	179,860
Current portion of lease liabilities	2	38,697	38,814	38,697	38,814
Current portion of debentures	2, 6, 9	4,523,600	-	4,523,600	-
Interest payable		179,444	185,219	181,490	187,321
Income tax payable		207,243	168,054	206,816	167,646
Total current liabilities		**7,647,160**	**3,907,555**	**7,640,855**	**3,901,052**
Non-current liabilities					
Lease liabilities	2	1,571,635	1,629,806	1,571,635	1,629,806
Debentures	2, 6, 9	21,463,000	25,986,600	21,695,000	26,218,600
Non-current provisions for employee benefits		133,794	137,725	133,794	137,725
Total non-current liabilities		**23,168,429**	**27,754,131**	**23,400,429**	**27,986,131**
Total liabilities		**30,815,589**	**31,661,686**	**31,041,284**	**31,887,183**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
	(in thousand Baht)			
Equity				
Share capital:				
Authorised share capital				
(8,400 million ordinary shares, par value at Baht 1 per share)	8,400,000	8,400,000	8,400,000	8,400,000
Issued and paid share capital				
(8,400 million ordinary shares, par value at Baht 1 per share)	8,400,000	8,400,000	8,400,000	8,400,000
Shares premium:				
Shares premium on ordinary shares	14,580,886	14,580,886	14,580,886	14,580,886
Retained earnings				
Appropriated				
Legal reserve	840,000	840,000	840,000	840,000
Unappropriated	11,885,845	10,918,939	11,885,845	10,918,939
Equity attribute to owners of the Company	**35,706,731**	**34,739,825**	**35,706,731**	**34,739,825**
Non-controlling interests	4	4	-	-
Total equity	**35,706,735**	**34,739,829**	**35,706,731**	**34,739,825**
Total liabilities and equity	**66,522,324**	**66,401,515**	**66,748,015**	**66,627,008**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2025	2024	2025	2024
			(in thousand Baht)		
Revenue					
Revenue from sale of power and goods	*7*	2,041,882	1,870,590	2,041,882	1,870,590
Revenue from adders	*7*	680,400	687,959	680,400	687,959
		2,722,282	**2,558,549**	**2,722,282**	**2,558,549**
Cost of sales of power and goods		(1,588,767)	(1,655,030)	(1,588,767)	(1,655,030)
Gross profit		**1,133,515**	**903,519**	**1,133,515**	**903,519**
Investment income		12,805	24,921	12,805	24,921
Other income		38,912	55,711	38,912	55,711
Net foreign exchange gain		3,848	-	4,111	-
Profit before expenses		**1,189,080**	**984,151**	**1,189,343**	**984,151**
Distribution costs		(15,503)	(15,938)	(15,503)	(15,938)
Administrative expenses		(99,436)	(103,278)	(97,828)	(101,075)
Net foreign exchange loss		-	(89,403)	-	(89,403)
Total expenses		**(114,939)**	**(208,619)**	**(113,331)**	**(206,416)**
Profit from operating activities		**1,074,141**	**775,532**	**1,076,012**	**777,735**
Finance costs		(62,921)	(57,616)	(62,921)	(57,616)
Share of profit (loss) of subsidiaries accounted for using equity method	*4*	-	-	(1,871)	(2,203)
Share of profit of joint venture accounted for using equity method	*4*	1,635	1,441	1,635	1,441
Profit before income tax expense		**1,012,855**	**719,357**	**1,012,855**	**719,357**
Tax expense	*8*	(45,949)	(19,942)	(45,949)	(19,942)
Profit for the period		**966,906**	**699,415**	**966,906**	**699,415**
Total comprehensive income for the period		**966,906**	**699,415**	**966,906**	**699,415**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit attributable to:				
Owners of parent	966,906	699,415	966,906	699,415
Non-controlling interests	-	-	-	-
Profit for the period	**966,906**	**699,415**	**966,906**	**699,415**
Total comprehensive income attributable to:				
Owners of parent	966,906	699,415	966,906	699,415
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**966,906**	**699,415**	**966,906**	**699,415**
Basic earnings per share *(in Baht)*	**0.115**	**0.083**	**0.115**	**0.083**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
			Retained earnings				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
				(in thousand Baht)			
Three-month period ended 31 March 2024							
Balance at 1 January 2024	**8,400,000**	**14,580,886**	**840,000**	**9,380,699**	**33,201,585**	**4**	**33,201,589**
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	-	-	-	(1,008,000)	(1,008,000)	-	(1,008,000)
Total transaction with owners, recorded directly in equity	-	-	-	**(1,008,000)**	**(1,008,000)**	-	**(1,008,000)**
Comprehensive income for the period							
Profit for the period	-	-	-	699,415	699,415	-	699,415
Total comprehensive income for the period	-	-	-	**699,415**	**699,415**	-	**699,415**
Balance at 31 March 2024	**8,400,000**	**14,580,886**	**840,000**	**9,072,114**	**32,893,000**	**4**	**32,893,004**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
			Retained earnings				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
				(in thousand Baht)			
Three-month period ended 31 March 2025							
Balance at 1 January 2025	**8,400,000**	**14,580,886**	**840,000**	**10,918,939**	**34,739,825**	**4**	**34,739,829**
Comprehensive income for the period							
Profit for the period	-	-	-	966,906	966,906	-	966,906
Total comprehensive income for the period	**-**	**-**	**-**	**966,906**	**966,906**	**-**	**966,906**
Balance at 31 March 2025	**8,400,000**	**14,580,886**	**840,000**	**11,885,845**	**35,706,731**	**4**	**35,706,735**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				
			Retained earnings		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
			(in thousand Baht)		
Three-month period ended 31 March 2024					
Balance at 1 January 2024	**8,400,000**	**14,580,886**	**840,000**	**9,380,699**	**33,201,585**
Transaction with owners, recorded directly in equity					
Dividends to owners of the Company	-	-	-	(1,008,000)	(1,008,000)
Total transaction with owners, recorded directly in equity	-	-	-	**(1,008,000)**	**(1,008,000)**
Comprehensive income for the period					
Profit for the period	-	-	-	699,415	699,415
Total comprehensive income for the period	-	-	-	**699,415**	**699,415**
Balance at 31 March 2024	**8,400,000**	**14,580,886**	**840,000**	**9,072,114**	**32,893,000**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				
			Retained earnings		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
			(in thousand Baht)		
Three-month period ended 31 March 2025					
Balance at 1 January 2025	**8,400,000**	**14,580,886**	**840,000**	**10,918,939**	**34,739,825**
Comprehensive income for the period					
Profit for the period	-	-	-	966,906	966,906
Total comprehensive income for the period	-	-	-	**966,906**	**966,906**
Balance at 31 March 2025	**8,400,000**	**14,580,886**	**840,000**	**11,885,845**	**35,706,731**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	966,906	699,415	966,906	699,415
Adjustments to reconcile profit to cash receipts (payments)				
Depreciation	255,508	267,629	255,508	267,629
Interest income	(5,966)	(21,993)	(5,966)	(21,413)
Finance costs	62,921	83,795	62,921	83,795
Unrealised loss (gain) on foreign exchange	(3,010)	67,068	(3,010)	67,068
Loss on disposal and write-off of equipment	537	-	537	-
Gain on fair value adjustment	-	(2,247)	-	(2,247)
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(1,635)	(1,441)	236	762
Tax expense	45,949	19,942	45,949	19,942
	1,321,210	1,112,168	1,323,081	1,114,951
Changes in operating assets and liabilities				
Trade accounts receivable	651,607	(104,236)	651,607	(104,236)
Other current receivables	13,680	6,751	13,681	6,775
Receivables and advances to related parties	21,467	15,870	21,467	15,870
Inventories	(63,649)	108,211	(63,649)	108,211
Other non-current assets	6,632	6,433	6,632	6,433
Trade accounts payable	(17,798)	203,351	(17,798)	203,351
Other current liabilities	(335,685)	(142,706)	(335,412)	(150,279)
Payables and advances from related parties	(45,265)	711,508	(45,265)	711,508
Provisions for employee benefits	(3,931)	-	(3,931)	-
Net cash generated from operating activities	1,548,268	1,917,350	1,550,413	1,912,584
Taxes paid	(6,840)	(6,539)	(6,840)	(6,673)
Net cash from operating activities	**1,541,428**	**1,910,811**	**1,543,573**	**1,905,911**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of property, plant and equipment	(972,148)	(1,053,694)	(974,676)	(1,048,987)
Advances payment for machine and equipment	(21,383)	(1,653)	(21,383)	(1,653)
(Increase) decrease in equity and debt instruments	201	(91,768)	201	(91,768)
Proceeds from repayment of loans to related party	700,000	-	700,000	-
Interest received	9,219	6,984	9,210	6,404
Net cash investing activities	**(284,111)**	**(1,140,131)**	**(286,648)**	**(1,136,004)**
Cash flows from financing activities				
Repayment of borrowings from financial instituitions	(418,482)	-	(418,482)	-
Payment of lease liabilities	(64,993)	(85,667)	(64,993)	(85,667)
Dividends paid to owners of the Company	-	(1,008,000)	-	(1,008,000)
Finance costs paid	(272,717)	(236,426)	(272,773)	(236,427)
Net cash from financing activities	**(756,192)**	**(1,330,093)**	**(756,248)**	**(1,330,094)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	501,125	(559,413)	500,677	(560,187)
Effect of exchange rate changes	2,948	6	2,948	6
Net increase (decrease) in cash and cash equivalents	**504,073**	**(559,407)**	**503,625**	**(560,181)**
Cash and cash equivalents at 1 January	2,988,274	2,433,813	2,796,332	2,297,746
Cash and cash equivalents at 31 March	**3,492,347**	**1,874,406**	**3,299,957**	**1,737,565**
Non-cash transactions				
Other payables - machine and equipment	1,617,667	1,204,902	1,617,667	1,204,902
Acquisitions of right-of-use assets under lease agreements	6,705	-	6,705	-

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

Note	**Contents**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 8 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

Relationships with parent company, subsidiaries and joint venture are described in note 4. Key management and other related parties which have no material changes in relationships during the period.

The pricing policies have no material changes in during the three-month period ended 31 March 2025.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Three-month period ended 31 March	2025	2024	2025	2024
		(in thousand Baht)		
Parent of the Group				
Sale of goods and electricity power	733,439	576,381	733,439	576,381
Purchase of goods and services fee	815,246	557,925	815,246	557,925
Other income	1,631	1,938	1,631	1,938
Shared service expense - cost of sale	23,246	23,445	23,246	23,445
Shared service expense - administrative expense	9,631	9,555	9,631	9,555
Interest income	5,951	-	5,951	-
Interest expense	3,937	4,899	3,937	4,899
Subsidiaries				
Interest expense	-	-	2,529	3,075
Other related parties				
Sale of goods	453	660	453	660
Purchase of goods	24,558	9,997	24,558	9,997
Other income	456	73	456	73
Maintenance service expense	101	54	101	54
Insurance premium	29,659	34,004	29,659	34,004
Interest expense	13,910	14,161	13,910	14,161

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Three-month period ended 31 March	2025	2024	2025	2024
	(in thousand Baht)			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	17,867	13,783	17,867	13,783
Total key management personnel compensation	**17,867**	**13,783**	**17,867**	**13,783**

Balances with related parties	**Consolidated financial statements**		**Separate financial statements**	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Trade accounts receivable				
Parent of the Group	782,716	1,393,643	782,716	1,393,643
Other related parties				
TPI Polene Bio Organics Co., Ltd.	2	1	2	1
TPI Concrete Co., Ltd.	539	708	539	708
TPI All Seasons Co., Ltd.	14	26	14	26
Thai Nitrate Co., Ltd.	1	2	1	2
Bangkok Union Insurance Public Co., Ltd.	19	4	19	4
BUI Life Insurance Public Co., Ltd.	2	1	2	1
Total	**783,293**	**1,394,385**	**783,293**	**1,394,385**
Less allowance for expected credit loss	-	-	-	-
Net	**783,293**	**1,394,385**	**783,293**	**1,394,385**

	Interest rate	**Consolidated and Separate financial statements**			
	Three-month period end 31 March 2025	1 January 2025	Increase	Decrease	31 March 2025
	(% per annum)	*(in thousand Baht)*			
Short-term loans to related party					
Parent company	2.125	700,000	-	(700,000)	-
		700,000	-	(700,000)	-
Accrued interest		6,625	2,486	(9,111)	-
Total		**706,625**	**2,486**	**(709,111)**	**-**
Less allowance for expected credit loss		-			-
Net		**706,625**			**-**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Receivables and advance to related parties				
Parent of the Group	20,842	15,093	20,842	15,093
Other related parties				
TPI Concrete Co., Ltd.	132	-	132	-
TPI Polene Bio Organics Co., Ltd.	1,318	29	1,318	29
BUI Life Insurance Public Co., Ltd.	1,658	809	1,658	809
Bangkok Union Insurance Public Co., Ltd.	29,034	58,520	29,034	58,520
Total	**52,984**	**74,451**	**52,984**	**74,451**
Less allowance for expected credit loss	-	-	-	-
Net	**52,984**	**74,451**	**52,984**	**74,451**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Trade accounts payable				
Parent of the Group	21,810	21,590	21,810	21,590
Other related parties				
TPI Polene Bio Organics Co., Ltd.	221	226	221	226
TPI Healthcare Co., Ltd.	2,303	1,665	2,303	1,665
Total	**24,334**	**23,481**	**24,334**	**23,481**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Payables and advance from related parties				
Parent of the Group	116,519	159,695	116,519	159,695
Other related parties				
TPI Polene Bio Organics Co., Ltd.	-	88	-	88
TPI Concrete Co., Ltd.	17,568	19,254	17,568	19,254
Pornchai Enterprise Co., Ltd.	61	92	61	92
Bangkok Union Insurance Public Co., Ltd.	20	27	20	27
TPI Healthcare Co., Ltd.	44	30	44	30
Master Achieve (Thailand) Co., Ltd.	383	674	383	674
Total	**134,595**	**179,860**	**134,595**	**179,860**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Current portion of lease liabilities				
Parent of the Group	26,289	26,005	26,289	26,005
Other related parties				
United Grain Industry Co., Ltd.	2,194	2,401	2,194	2,401
Pornchai Enterprise Co., Ltd.	5,317	3,423	5,317	3,423
Hong Yiah Seng Real Estates and Investment Co., Ltd.	328	653	328	653
Saraburi Ginning Mill Co., Ltd.	328	653	328	653
Leophairatana Enterprise Co., Ltd.	984	1,958	984	1,958
Total	**35,440**	**35,093**	**35,440**	**35,093**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Lease liabilities				
Parent of the Group	1,484,250	1,546,074	1,484,250	1,546,074
Other related parties				
United Grain Industry Co., Ltd.	77,237	76,125	77,237	76,125
Pornchai Enterprise Co., Ltd.	7,832	4,725	7,832	4,725
Total	**1,569,319**	**1,626,924**	**1,569,319**	**1,626,924**

Balances with related parties	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Debentures				
Subsidiaries				
TPI Distribution Center Co., Ltd.	-	-	2,000	2,000
TPI Polene Power (International) Co., Ltd.	-	-	50,000	50,000
TPI Biomass Power Co., Ltd.	-	-	180,000	180,000
Other related parties				
Thai Nitrate Co., Ltd.	100,000	100,000	100,000	100,000
TPI Holding Co., Ltd.	61,000	61,000	61,000	61,000
Leophairatana Enterprise Co., Ltd.	342,000	342,000	342,000	342,000
Pornchai Enterprise Co., Ltd.	92,000	92,000	92,000	92,000
Thai Petrochemical Industry Co., Ltd.	20,000	20,000	20,000	20,000
Thai Plastic Film Co., Ltd	40,000	40,000	40,000	40,000
United Grain Industry Co., Ltd.	590,700	590,700	590,700	590,700
TPI EOEG Co.,Ltd	2,500	2,500	2,500	2,500
Total	**1,248,200**	**1,248,200**	**1,480,200**	**1,480,200**

Significant agreements with related parties

(a) The Company entered into office building services agreement with related party for 3 years. The detail was as follows:

	Consolidated financial statements		**Separate financial statements**	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	8,383	5,355	8,383	5,355
After one year but within five years	11,993	7,208	11,993	7,208
Total	**20,376**	**12,563**	**20,376**	**12,563**

(b) The Company entered into an electricity supply contracts with the parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity whereby the parent company will change service fee as specified in the agreement. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.

(c) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agreed to pay fee as specified in the agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.

(d) On 1 October 2023, the Company entered into land lease agreements with the parent company in order to operate "Electricity Production Project from Solar Energy at Kaeng Khoi District of TPI Polene Power" for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the Company agree to pay annually fee as specified in the agreement.

(e) During the year 2024, the Company entered into power purchase and solar energy projects service contract with the parent company for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the parent 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.

(f) During the year 2024, the Company entered into power purchase and solar rooftop energy project service contract on the parent company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the parent 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.

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Trade accounts receivable - related parties				
Within credit terms	783,284	802,684	783,284	802,684
Overdue:				
1 - 30 days	9	255,467	9	255,467
31 - 60 days	-	289,881	-	289,881
61 - 90 days	-	46,353	-	46,353
Total	**783,293**	**1,394,385**	**783,293**	**1,394,385**
Less allowance for expected credit loss	-	-	-	-
Net	**783,293**	**1,394,385**	**783,293**	**1,394,385**
Trade accounts receivable - other parties				
Within credit terms	1,299,465	1,338,998	1,299,465	1,338,998
Overdue:				
1 - 30 days	143	1,125	143	1,125
Total	**1,299,608**	**1,340,123**	**1,299,608**	**1,340,123**
Less allowance for expected credit loss	-	-	-	-
Net	**1,299,608**	**1,340,123**	**1,299,608**	**1,340,123**
Net total	**2,082,901**	**2,734,508**	**2,082,901**	**2,734,508**

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

	Separate financial statements	
Material movements		
Three-month period ended 31 March	2025	2024
	(in thousand Baht)	
Subsidiaries		
At 1 January	**415,815**	**421,996**
Share of net profit (loss) of investments in subsidiaries	(1,871)	(2,203)
At 31 March	**413,944**	**419,793**

Separate financial statements

	Type of business	Ownership Interest 31 March 2025	Ownership Interest 31 December 2024	Paid-up capital 31 March 2025	Paid-up capital 31 December 2024	Cost 31 March 2025	Cost 31 December 2024	At equity method 31 March 2025	At equity method 31 December 2024
		(%)				*(in thousand Baht)*			
Subsidiaries									
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	179,038	180,209
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	102,208	102,907
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	25,000	25,000	25,432	25,456
TPI Distribution Center Co., Ltd.	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,201	3,202
TPI Smart City Co., Ltd.	Operates all types of communities and industrial estates (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	934	935
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	100,000	100,000	100,000	100,000	102,196	102,171
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	935	935
Total						**423,447**	**423,447**	**413,944**	**415,815**

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

Investment in joint venture

Material movements *Three-month period ended 31 March*	**Consolidated and Separate financial statements** 2025	2024
	(in thousand Baht)	
Joint venture		
At 1 January	**257,794**	**253,158**
Share of net profit of investment in joint venture	1,635	1,441
At 31 March	**259,429**	**254,599**

		Consolidated and Separate financial statements							
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(%)				*(in thousand Baht)*			
Joint venture									
E & T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	49.99	49.99	250,000	250,000	250,000	250,000	259,429	257,794
Total						**250,000**	**250,000**	**259,429**	**257,794**

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

Joint venture was incorporated in Thailand.

5 Property, plant and equipment

For the three-month period ended 31 March 2025	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Acquisitions - at cost	1,238,406	1,240,934

6 Debentures

As at 31 March 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 25,987 million and Baht 26,219 million, respectively *(31 December 2024: Baht 25,987 million and Baht 26,219 million, respectively)* as follows:

	Consolidated financial statements					
	31 March 2025					
Debentures no.	The period to maturity within one year	Long-term	Total	Interest Rate	Term	Maturity date
		(in thousand Baht)		*(% p.a.)*		
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,693,000	4,693,000	4.10	5 years	11 August 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
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 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
Total	**4,523,600**	**21,463,000**	**25,986,600**			

	Separate financial statements					
	31 March 2025					
Debentures no.	The period to maturity within one year	Long-term	Total	Interest Rate	Term	Maturity date
		(in thousand Baht)		*(% p.a.)*		
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023 tranche 1	-	3,000,000	3,000,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 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
Total	**4,523,600**	**21,695,000**	**26,218,600**			

7 Segment information and disaggregation of revenue

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Energy & Utilities
- Petrol and gas stations

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

(a) ***Reportable segment results***

	Consolidated financial statements							
For the three-month period ended 31 March	**Revenue from external customers**		**Inter-segment revenue**		**Total segment revenue**		**Reportable segment profit (loss) before interest, tax and depreciation**	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Energy & Utilities	2,564,835	2,396,071	-	-	2,564,835	2,396,071	1,329,942	1,047,662
Petrol and gas stations	157,447	162,478	-	-	157,447	162,478	1,342	(3,060)
Total	**2,722,282**	**2,558,549**	**-**	**-**	**2,722,282**	**2,558,549**	**1,331,284**	**1,044,602**
Finance costs							(62,921)	(57,616)
Depreciation							(255,508)	(267,629)
Profit before income tax expense for the period							**1,012,855**	**719,357**

The Group was incorporated domestic. There are no material revenues derived from, or assets located in, foreign countries, and timing of revenue recognition of the Group is at a point in time.

	Consolidated financial statements	
	Reportable segment profit (loss) before tax	
For the three-month period ended 31 March	2025	2024
	(in thousand Baht)	
Energy & Utilities	1,017,953	731,828
Petrol and gas stations	(5,098)	(12,471)
Total	**1,012,855**	**719,357**
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	**1,012,855**	**719,357**

(b) Reportable segment financial position

	Segment assets	
	31 March 2025	31 December 2024
	(in thousand Baht)	
Energy & Utilities	62,302,234	61,922,069
Petrol and gas stations	61,630	67,948
	62,363,864	**61,990,017**
Unallocated assets	4,158,460	4,411,498
Total assets	**66,522,324**	**66,401,515**

8 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2025 was 4.5% and 4.5% respectively *(31 March 2024: 2.8% and 2.8% respectively)*. This change in effective tax rate was caused mainly by tax privilege under Royal Decree No. 604 and No. 642 and the decreasing of revenue that the company does not need to pay of income tax.

9 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.

		Consolidated financial statements						
		Carrying amount			Fair value			
	Note	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)			
At 31 March 2025								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,632	419,632	-	422,178	-	422,178
Total financial assets		**-**	**419,632**	**419,632**				
Financial liabilities								
Debentures	*6*	-	25,986,600	25,986,600	-	26,363,698	-	26,363,698
Total financial liabilities		**-**	**25,986,600**	**25,986,600**				
At 31 December 2024								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		**-**	**419,833**	**419,833**				
Financial liabilities								
Debentures	*6*	-	25,986,600	25,986,600	-	26,159,084	-	26,159,084
Total financial liabilities		**-**	**25,986,600**	**25,986,600**				

		Separate financial statements						
		Carrying amount			**Fair value**			
	Note	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
					(in thousand Baht)			
At 31 March 2025								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,632	419,632	-	422,178	-	422,178
Total financial assets		**-**	**419,632**	**419,632**				
Financial liabilities								
Debentures	*6*	-	26,218,600	26,218,600	-	26,600,686	-	26,600,686
Total financial liabilities		**-**	**26,218,600**	**26,218,600**				
At 31 December 2024								
Financial assets								
Other non-current financial assets								
Investment in debt securities		-	419,833	419,833	-	421,535	-	421,535
Total financial assets		**-**	**419,833**	**419,833**				
Financial liabilities								
Debentures	*6*	-	26,218,600	26,218,600	-	26,394,840	-	26,394,840
Total financial liabilities		**-**	**26,218,600**	**26,218,600**				

Valuation techniques

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

Type	**Valuation technique**
Marketable debt securities	Net asset value as of the reporting date.
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve 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.

10 Commitments with non-related parties

At 31 March 2025	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Capital commitments		
Agreements for construction, purchase of land, machine and equipment	**6,315,455**	**6,274,051**
Other commitments		
Short-term lease commitments	100	100
Bank guarantees	575,946	575,946
Total	**576,046**	**576,046**

Power Purchase Agreement

The Company entered into Power Purchase Agreement, which uses garbage as fuel and waste heat from the cement production process as a fuel supplement, in term of "Non-firm" with Electricity Generating Authority of Thailand ("EGAT") for the period of 5 years since start trading month. The contract can be extended for a period of 5 years subject to the provision of written notice to the counterparty not less than 30 days before the contract expired. Regarding to the agreements, the Company obtained adder form base tariff of electricity for period of 7 years since start trading date. The Company has to comply with conditions as specified in the Power Purchase Agreements. At present, the Company has agreements with Electricity Generating Authority of Thailand as follows:

Power Purchase Agreement	**Contracted Capacity**	**Start trading date**
1st agreement (7 November 2014 - 31 December 2019) 1st agreement (extended) (1 January 2020 - 31 December 2024) 1st agreement (extended) (1 January 2025 - 31 December 2029)	18 Megawatt	16 January 2015
2nd agreement (13 November 2013 - 31 July 2020) 2nd agreement (extended) (1 August 2020 - 31 July 2025)	55 Megawatt	6 August 2015
3rd agreement (17 August 2017 - 31 March 2023) 3rd agreement (extended) (1 April 2023 - 31 March 2028)	90 Megawatt	5 April 2018

11 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company 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 Company 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 Company is unlawful.

Subsequently, On 31 January 2020, the Court ordered to accept the complaint and request the Company to file the answers within the time limit. The lawyer submitted the answer to the Court on 1 July 2020.

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

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 Company's legal consultant considered the complaint and its appendixes and hereby opines that the Company lawfully received the license to operate the electricity generating business and the construction approval from the competent authorities. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the Company has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the Company 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.

12 Others

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

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

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

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

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

13 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 18 April 2025, the shareholders approved the dividend payment from the company's operating performance in 2024 at Bath 0.16 per share, amounting to Baht 1,344 million. After a deduction of the interim dividends which were paid to the Company's shareholder in 2024 at bath 0.09 per share, which the Company has paid to the Company's shareholders during 2024. The remaining dividends of Baht 0.07 per share, totalling Baht 588 million will be paid to shareholders on May 9, 2025.

บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)
2
TPI POLENE POWER PUBLIC COMPANY LIMITED