

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene 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 30 June 2021; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, changes in equity and cash flows for the six-month period ended 30 June 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

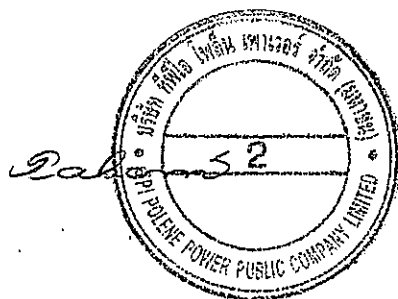
(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
10 August 2021

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		505,085	1,790,584	360,166	1,649,322
Trade accounts receivable	3, 4	2,376,228	2,425,686	2,376,228	2,425,686
Other receivables		170,004	148,498	168,457	146,931
Short-term loan to related party	3	-	-	-	-
Receivables and advances to related parties	3	6,609	40,139	6,609	40,139
Inventories		1,178,786	1,248,860	1,178,786	1,248,860
Other current financial assets	5, 12	5,102,057	1,496,238	5,102,057	1,496,238
Other current assets		8,398	8,062	8,110	7,807
Total current assets		9,347,167	7,158,067	9,200,413	7,014,983
Non-current assets					
Other non-current financial assets	12	187,803	188,049	5,143	5,183
Investment in subsidiaries	6	-	-	333,686	329,933
Property, plant and equipment	7	36,831,728	35,605,612	36,827,354	35,601,238
Right-of-use assets		635,596	650,619	635,596	650,619
Advances for plant and equipment		42,104	58,590	42,104	58,590
Deferred tax assets		90,867	82,262	90,867	82,262
Other non-current assets		40,291	31,953	40,291	31,953
Total non-current assets		37,828,389	36,617,085	37,975,041	36,759,778
Total assets		47,175,556	43,775,152	47,175,454	43,774,761



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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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Short-term loans from financial institutions		-	239,625	-	239,625
Trade accounts payable	3	469,295	432,516	469,295	432,516
Other payables		404,361	791,216	404,295	791,009
Payables and advances from related parties	3	51,960	66,227	51,928	66,197
Current portion of lease liabilities	3	16,384	14,849	16,384	14,849
Current portion of debentures	8, 12	4,000,000	4,000,000	4,000,000	4,000,000
Interest payable		58,416	53,238	58,416	53,238
Income tax payable		51,126	47,466	51,126	47,316
Other current liabilities		143,854	139,057	143,854	139,057
Total current liabilities		5,195,396	5,784,194	5,195,298	5,783,807
<i>Non-current liabilities</i>					
Lease liabilities	3	643,024	645,181	643,024	645,181
Debentures	8, 12	11,000,000	8,000,000	11,000,000	8,000,000
Non-current provisions for employee benefits		152,705	152,705	152,705	152,705
Decommissioning costs	3	267,000	264,934	267,000	264,934
Total non-current liabilities		12,062,729	9,062,820	12,062,729	9,062,820
Total liabilities		17,258,125	14,847,014	17,258,027	14,846,627

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
Liabilities and equity				
	<i>(in thousand Baht)</i>			
<i>Equity</i>				
Share capital:				
Authorised share capital <i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>
Issued and paid share capital <i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>	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	6,096,506	5,107,424	6,096,506	5,107,424
Other component of equity	<u>35</u>	<u>(176)</u>	<u>35</u>	<u>(176)</u>
Equity attribute to owners of the Company	<u>29,917,427</u>	<u>28,928,134</u>	<u>29,917,427</u>	<u>28,928,134</u>
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total equity	<u>29,917,431</u>	<u>28,928,138</u>	<u>29,917,427</u>	<u>28,928,134</u>
Total liabilities and equity	<u>47,175,556</u>	<u>43,775,152</u>	<u>47,175,454</u>	<u>43,774,761</u>

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		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of power and goods	1,678,420	1,574,015	1,678,420	1,574,015
Revenue from adders	1,245,430	1,220,120	1,245,430	1,220,120
	<u>2,923,850</u>	<u>2,794,135</u>	<u>2,923,850</u>	<u>2,794,135</u>
Cost of sales of power and goods	<u>(1,495,029)</u>	<u>(1,547,320)</u>	<u>(1,495,029)</u>	<u>(1,547,320)</u>
Gross profit	<u>1,428,821</u>	<u>1,246,815</u>	<u>1,428,821</u>	<u>1,246,815</u>
Net foreign exchange gain	-	20,602	-	20,602
Investment income	10,891	7,104	8,995	4,969
Other income	<u>45,882</u>	<u>127,113</u>	<u>45,882</u>	<u>127,086</u>
Profit before expenses	<u>1,485,594</u>	<u>1,401,634</u>	<u>1,483,698</u>	<u>1,399,472</u>
Distribution costs	(17,816)	(18,636)	(17,816)	(18,636)
Administrative expenses	(177,380)	(110,148)	(177,378)	(110,136)
Net foreign exchange loss	<u>(1,832)</u>	-	<u>(1,832)</u>	-
Total expenses	<u>(197,028)</u>	<u>(128,784)</u>	<u>(197,026)</u>	<u>(128,772)</u>
Profit from operations	<u>1,288,566</u>	<u>1,272,850</u>	<u>1,286,672</u>	<u>1,270,700</u>
Finance costs	(78,305)	(55,958)	(78,305)	(55,958)
Share of profit of subsidiaries	-	-	1,894	2,150
Profit before income tax expense	<u>1,210,261</u>	<u>1,216,892</u>	<u>1,210,261</u>	<u>1,216,892</u>
Tax expense	<u>(22,188)</u>	<u>(45,223)</u>	<u>(22,188)</u>	<u>(45,223)</u>
Profit for the period	<u><u>1,188,073</u></u>	<u><u>1,171,669</u></u>	<u><u>1,188,073</u></u>	<u><u>1,171,669</u></u>

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		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	74	(127)	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	74	(127)
Total items that will be reclassified subsequently to profit or loss	74	(127)	74	(127)
Other comprehensive income (expense) for the period, net of tax	74	(127)	74	(127)
Total comprehensive income for the period	1,188,147	1,171,542	1,188,147	1,171,542
Profit (loss) attributable to:				
Owners of parent	1,188,073	1,171,668	1,188,073	1,171,669
Non-controlling interests	-	1	-	-
Profit for the period	1,188,073	1,171,669	1,188,073	1,171,669
Total comprehensive income (expense) attributable to:				
Owners of parent	1,188,147	1,171,541	1,188,147	1,171,542
Non-controlling interests	-	1	-	-
Total comprehensive income for the period	1,188,147	1,171,542	1,188,147	1,171,542
Basic earnings per share (in Baht)	0.141	0.139	0.141	0.139

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020 (Restated)
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	9	3,102,168	3,022,019	3,102,168	3,022,019
Revenue from adders	9	2,471,837	2,306,965	2,471,837	2,306,965
		<u>5,574,005</u>	<u>5,328,984</u>	<u>5,574,005</u>	<u>5,328,984</u>
Cost of sales of power and goods		<u>(2,859,869)</u>	<u>(2,956,827)</u>	<u>(2,859,869)</u>	<u>(2,956,827)</u>
Gross profit		2,714,136	2,372,157	2,714,136	2,372,157
Investment income		16,807	25,464	13,256	21,679
Other income		<u>115,023</u>	<u>170,114</u>	<u>115,023</u>	<u>170,087</u>
Profit before expenses		<u>2,845,966</u>	<u>2,567,735</u>	<u>2,842,415</u>	<u>2,563,923</u>
Distribution costs		(33,215)	(38,613)	(33,215)	(38,613)
Administrative expenses		(330,916)	(200,380)	(330,907)	(200,344)
Net foreign exchange loss		<u>(15,471)</u>	<u>(17,721)</u>	<u>(15,471)</u>	<u>(17,721)</u>
Total expenses		<u>(379,602)</u>	<u>(256,714)</u>	<u>(379,593)</u>	<u>(256,678)</u>
Profit from operations		2,466,364	2,311,021	2,462,822	2,307,245
Finance costs		(159,410)	(108,387)	(159,410)	(108,555)
Share of profit of subsidiaries		-	-	3,542	3,944
Profit before income tax expense		<u>2,306,954</u>	<u>2,202,634</u>	<u>2,306,954</u>	<u>2,202,634</u>
Tax expense	10	<u>(57,872)</u>	<u>(63,837)</u>	<u>(57,872)</u>	<u>(63,837)</u>
Profit for the period		<u><u>2,249,082</u></u>	<u><u>2,138,797</u></u>	<u><u>2,249,082</u></u>	<u><u>2,138,797</u></u>

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		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	211	70	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	211	70
Total items that will be reclassified subsequently to profit or loss	211	70	211	70
Other comprehensive income (expense) for the period, net of tax	211	70	211	70
Total comprehensive income for the period	2,249,293	2,138,867	2,249,293	2,138,867
Profit (loss) attributable to:				
Owners of parent	2,249,082	2,138,796	2,249,082	2,138,797
Non-controlling interests	-	1	-	-
Profit for the period	2,249,082	2,138,797	2,249,082	2,138,797
Total comprehensive income (expense) attributable to:				
Owners of parent	2,249,293	2,138,866	2,249,293	2,138,867
Non-controlling interests	-	1	-	-
Total comprehensive income for the period	2,249,293	2,138,867	2,249,293	2,138,867
Basic earnings per share (in Baht)	0.268	0.255	0.268	0.255

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)

	Note	Consolidated financial statements						Total equity	
		Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non-controlling interests		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated				Translation reserve
Six-month period ended 30 June 2020									
Balance at 1 January 2020		8,400,000	14,580,886	763,640	3,365,960	(158)	27,110,328	3	27,110,331
Transaction with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	11	-	-	-	(1,680,000)	-	(1,680,000)	-	(1,680,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,680,000)	-	(1,680,000)	-	(1,680,000)
Comprehensive income (expense) for the period									
Profit		-	-	-	2,138,796	-	2,138,796	1	2,138,797
Other comprehensive income (expense)		-	-	-	-	70	70	-	70
Total comprehensive income for the period		-	-	-	2,138,796	70	2,138,866	1	2,138,867
Balance at 30 June 2020		8,400,000	14,580,886	763,640	3,824,756	(88)	27,569,194	4	27,569,198

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							Total equity
	Other components							
	Retained earnings	of equity		Equity attributable to owners of the parent		Non-controlling interests		
Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve				
Note	<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2021	8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134	4	28,928,138
Balance at 1 January 2021	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Transaction with owners, recorded directly in equity	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
<i>Distributions to owners</i>	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Dividends	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Total transaction with owners, recorded directly in equity	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Comprehensive income (expense) for the period	-	-	-	2,249,082	-	2,249,082	-	2,249,082
Profit	-	-	-	-	211	211	-	211
Other comprehensive income (expense)	-	-	-	-	211	211	-	211
Total comprehensive income for the period	-	-	-	2,249,082	211	2,249,293	-	2,249,293
Balance at 30 June 2021	8,400,000	14,580,886	840,000	6,096,506	35	29,917,427	4	29,917,431

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)

	Note	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Separate financial statements		Total equity
					Retained earnings	Other components of equity	
					Share of other comprehensive income of subsidiaries using equity method		
Six-month period ended 30 June 2020							
Balance at 1 January 2020		8,400,000	14,580,886	763,640	3,365,960	(158)	27,110,328
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	11	-	-	-	(1,680,000)	-	(1,680,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,680,000)	-	(1,680,000)
Comprehensive income (expense) for the period							
Profit		-	-	-	2,138,797	-	2,138,797
Other comprehensive income (expense)		-	-	-	-	70	70
Total comprehensive income for the period		-	-	-	2,138,797	70	2,138,867
Balance at 30 June 2020		8,400,000	14,580,886	763,640	3,824,757	(88)	27,569,195

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)

	Note	Separate financial statements				Total equity
		Retained earnings	Other components of equity	Share of other comprehensive income of subsidiaries using equity method	Share of other comprehensive income of subsidiaries using equity method	
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	
				(in thousand Baht)		
Six-month period ended 30 June 2021		8,400,000	14,580,886	840,000	5,107,424	28,928,134
Balance at 1 January 2021					(176)	
Transaction with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	11	-	-	-	(1,260,000)	(1,260,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,260,000)	(1,260,000)
Comprehensive income (expense) for the period						
Profit		-	-	-	2,249,082	2,249,082
Other comprehensive income (expense)		-	-	-	211	211
Total comprehensive income for the period		-	-	-	2,249,082	2,249,293
Balance at 30 June 2021		8,400,000	14,580,886	840,000	6,096,506	29,917,427

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		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	2,249,082	2,138,797	2,249,082	2,138,797
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	438,652	437,686	438,652	437,686
Interest income	(7,991)	(13,429)	(4,440)	(9,892)
Finance costs	159,410	108,387	159,410	108,555
Reversal of loss on inventories devaluation	(1,894)	(1,640)	(1,894)	(1,640)
Unrealised loss on foreign exchange	6,597	8,339	6,597	8,339
(Gain) loss on fair value adjustment	(6,809)	6,705	(6,809)	6,705
Share of profit of subsidiaries using equity method	-	-	(3,542)	(3,944)
Provision for employee benefits	-	2,977	-	2,977
Tax expense	57,872	63,837	57,872	63,837
	<u>2,894,919</u>	<u>2,751,659</u>	<u>2,894,928</u>	<u>2,751,420</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	49,458	405,061	49,458	405,061
Other receivables	(21,507)	(265,045)	(21,507)	(265,266)
Receivable and advances to related parties	33,530	38,911	33,530	38,937
Inventories	71,968	(26,290)	71,968	(26,290)
Other current assets	(336)	(27,753)	(303)	(27,728)
Other non-current assets	(8,338)	4,445	(8,338)	4,445
Trade accounts payable	36,779	(201,330)	36,779	(201,330)
Other payables	(393,482)	61,879	(393,341)	61,878
Payable and advances from related parties	(14,267)	30,939	(14,269)	31,002
Other current liabilities	4,797	23,828	4,797	23,828
Other non-current liabilities	(473)	-	(473)	-
Net cash generated from operating activities	<u>2,653,048</u>	<u>2,796,304</u>	<u>2,653,229</u>	<u>2,795,957</u>
Taxes paid	(62,817)	(49,361)	(62,667)	(49,361)
Corporate income tax refund received	-	5,624	-	5,624
Net cash from operating activities	<u>2,590,231</u>	<u>2,752,567</u>	<u>2,590,562</u>	<u>2,752,220</u>

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		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	8,136	18,578	4,565	15,068
Acquisition of property, plant and equipment	(1,517,626)	(4,255,001)	(1,517,626)	(4,255,001)
Advances payment for plant and equipment	(26,214)	(111,990)	(26,214)	(111,990)
(Increase) decrease in equity and debt instruments	(3,598,908)	2,602,693	(3,599,114)	2,602,193
Acquisition of subsidiary, net of cash acquired	-	(2,959)	-	(2,959)
Cash outflow on loan to related party	(1,120,160)	-	(1,120,160)	-
Proceeds from repayment of loans to related party	1,120,160	-	1,120,160	800
Net cash used in investing activities	(5,134,612)	(1,748,679)	(5,138,389)	(1,751,889)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	-	1,040,788	-	1,040,788
Repayment of short-term loans from financial institutions	(240,000)	-	(240,000)	-
Proceeds from short-term loan from related party	-	-	-	105,000
Repayment of short-term loan from related party	-	-	-	(105,000)
Payment of lease liabilities	(7,058)	(15,819)	(7,058)	(15,819)
Interest paid	(234,301)	(50,094)	(234,301)	(50,262)
Dividends paid to owners of the Company	(1,260,000)	(1,680,000)	(1,260,000)	(1,680,000)
Proceeds from issue of debentures	3,000,000	-	3,000,000	-
Net cash from (used in) financing activities	1,258,641	(705,125)	1,258,641	(705,293)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	(1,285,740)	298,763	(1,289,186)	295,038
Effect of exchange rate changes on cash and cash equivalents	241	52	30	(18)
Cash and cash equivalents from changes in holding of investments in subsidiary	-	475	-	-
Net increase (decrease) in cash and cash equivalents	(1,285,499)	299,290	(1,289,156)	295,020
Cash and cash equivalents at 1 January	1,790,584	689,556	1,649,322	551,434
Cash and cash equivalents at 30 June	505,085	988,846	360,166	846,454
<i>Non-cash transactions</i>				
Provision for decommissioning costs capitalised in assets	238,950	239,423	238,950	239,423
Other payable - plant and equipment	115,853	481,910	115,853	481,910
Advances for plant and equipment	42,104	58,590	42,104	58,590

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

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

Note	Contents
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3	Related parties
4	Trade accounts receivables
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6	Investments in subsidiaries
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TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 10 August 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

2 Change in accounting policy

Changes in accounting policy for investments in subsidiaries in separate financial statements

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

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

	Separate financial statements For the six-month period ended 30 June 2020		
	As reported	Impact of changes in accounting policies <i>(in thousand Baht)</i>	Restated
Statement of comprehensive income			
Share of profit of subsidiaries using equity method	-	3,944	3,944
Profit for the period	2,134,853	3,944	2,138,797
Other comprehensive income			
Share of other comprehensive income of subsidiaries using equity method	-	70	70
Other comprehensive income (expense) for the period, net of tax	-	70	70
Total comprehensive income (expense) for the period	2,134,853	4,014	2,138,867
Earnings per share (basic) <i>(in Baht)</i>	0.254	-	0.255

3 Related parties

Relationships with parent company and subsidiaries are described in note 6. 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 six-month period ended 30 June 2021.

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

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Six-month period ended 30 June	<i>(in thousand Baht)</i>			
Parent company				
Sale of goods and electricity power	984,043	900,269	984,043	900,269
Purchase of goods and services fee	1,161,845	1,285,272	1,161,845	1,285,272
Other income	2,067	2,036	2,067	2,036
Shared service expense				
- cost of sale	46,890	46,890	46,890	46,890
Shared service expense				
- administrative expense	19,110	19,110	19,110	19,110
Interest income	253	-	253	-
Interest expense	8,962	603	8,962	603
Dividend paid	885,000	1,180,000	885,000	1,180,000
Subsidiaries				
Interest income	-	-	-	1
Interest expense	-	-	-	168

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	495	464	495	464
Purchase of goods	2,557	2,928	2,557	2,928
Acquisition investment	-	2,959	-	2,959
Other income	52	13	52	13
Dividend paid	206	274	206	274
Insurance premium	39,937	42,850	39,937	42,850
Administrative expenses	295	295	295	295
Interest income	1,029	-	1,029	-
Interest expense	3,582	1,473	3,582	1,473
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	23,341	21,501	23,341	21,501
Post-employment benefits	-	52	-	52
Total key management personnel compensation	23,341	21,553	23,341	21,553

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

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent company	790,291	900,199	790,291	900,199
Other related parties				
TPI Polene Bio Organics Co., Ltd.	7	1	7	1
TPI Concrete Co., Ltd.	63	31	63	31
TPI All Seasons Co., Ltd.	35	27	35	27
Thai Nitrate Co., Ltd.	3	2	3	2
Bangkok Union Insurance Public Co., Ltd.	7	5	7	5
BUI Life Insurance Public Co., Ltd.	4	3	4	3
Total	790,410	900,268	790,410	900,268
Less allowance for expected credit loss	-	-	-	-
Net	790,410	900,268	790,410	900,268

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Interest rate		Separate financial statements			
	31 December 2020 (% per annum)	30 June 2021	31 December 2020	Increase (in thousand Baht)	Decrease	30 June 2021
<i>Short-term loans to related party</i>						
Parent company	-	1.650	-	700,000	(700,000)	-
Other related parties						
TPI Refinery (1997) Co., Ltd.	-	3.805	-	420,160	(420,160)	-
Accrued interest			-	1,282	(1,282)	-
Total			-	1,121,442	(1,121,442)	-
Less allowance for expected credit loss			-			-
Net			-			-

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent company	3,760	3,508	3,760	3,508
Other related parties				
TPI Polene Bio Organics Co., Ltd.	433	2	433	2
BUI Life Insurance Public Co., Ltd.	1,353	749	1,353	749
Bangkok Union Insurance Public Co., Ltd.	194	35,634	194	35,634
Pornchai Enterprise Co., Ltd.	869	246	869	246
Total	6,609	40,139	6,609	40,139
Less allowance for expected credit loss	-	-	-	-
Net	6,609	40,139	6,609	40,139

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Expected credit losses for the six-month period ended 30 June:</i>	<i>(in thousand Baht)</i>			
Trade accounts receivable	-	-	-	-
Short-term loans to related party	-	-	-	-
Receivables and advance to related parties	-	-	-	-

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent company	227,982	166,918	227,982	166,918
Other related parties				
TPI Polene Bio Organics Co., Ltd.	609	870	609	870
TPI Healthcare Co., Ltd.	1,755	1,174	1,755	1,174
TPI Bio Pharmaceuticals Co., Ltd.	39	64	39	64
Total	230,385	169,026	230,385	169,026

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent company	49,696	64,000	49,664	63,970
Other related parties				
TPI Concrete Co., Ltd.	1,961	1,357	1,961	1,357
TPI Polene Bio Organics Co., Ltd.	-	151	-	151
Pornchai Enterprise Co., Ltd.	134	4	134	4
Bangkok Union Insurance Public Co., Ltd.	16	504	16	504
TPI Healthcare Co., Ltd.	57	211	57	211
Master Achieve (Thailand) Co., Ltd.	96	-	96	-
Total	51,960	66,227	51,928	66,197

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Parent company	4,137	3,639	4,137	3,639
Other related parties				
United Grain Industry Co., Ltd.	2,177	1,485	2,177	1,485
Pornchai Enterprise Co., Ltd.	705	378	705	378
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,150	1,128	1,150	1,128
Saraburi Ginning Mill Co., Ltd.	1,150	1,128	1,150	1,128
Leophairatana Enterprise Co., Ltd.	3,450	3,384	3,450	3,384
Total	12,769	11,142	12,769	11,142

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent company	468,595	464,238	468,595	464,238
Other related parties				
United Grain Industry Co., Ltd.	149,038	153,679	149,038	153,679
Pornchai Enterprise Co., Ltd.	1,178	162	1,178	162
Hong Yiah Seng Real Estates and Investment Co., Ltd.	3,731	4,312	3,731	4,312
Saraburi Ginning Mill Co., Ltd.	3,731	4,312	3,731	4,312
Leophairatana Enterprise Co., Ltd.	11,194	12,936	11,194	12,936
Total	637,467	639,639	637,467	639,639

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

Significant agreement with related party

- (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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Non-cancellable service contract commitments</i>				
Within one year	1,891	589	1,891	589
After one year but within five years	2,246	98	2,246	98
Total	4,137	687	4,137	687

- (b) Several land rental agreements specified that the Company have to decommission the assets from rental area at the end of contract, causing the Company to set up the decommissioning costs as at 30 June 2021 in amount of Baht 267 million (31 December 2020: Baht 265 million).
- (c) The Company entered into an electricity supply contracts with parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity. 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.
- (d) 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 agree to pay fee as specified in 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.

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Notes to the condensed interim financial statements
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4 Trade account receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade account receivables - related parties				
Within credit terms	536,617	217,881	536,617	217,881
Overdue:				
1 - 30 days	15	170,283	15	170,283
31 - 60 days	105,981	138,209	105,981	138,209
More than 60 days	147,797	373,895	147,797	373,895
Total	790,410	900,268	790,410	900,268
Less allowance for expected credit loss	-	-	-	-
Net	790,410	900,268	790,410	900,268
Trade account receivables - other parties				
Within credit terms	1,585,666	1,525,077	1,585,666	1,525,077
Overdue:				
1 - 30 days	152	341	152	341
Total	1,585,818	1,525,418	1,585,818	1,525,418
Less allowance for expected credit loss	-	-	-	-
Net	1,585,818	1,525,418	1,585,818	1,525,418
Net total	2,376,228	2,425,686	2,376,228	2,425,686

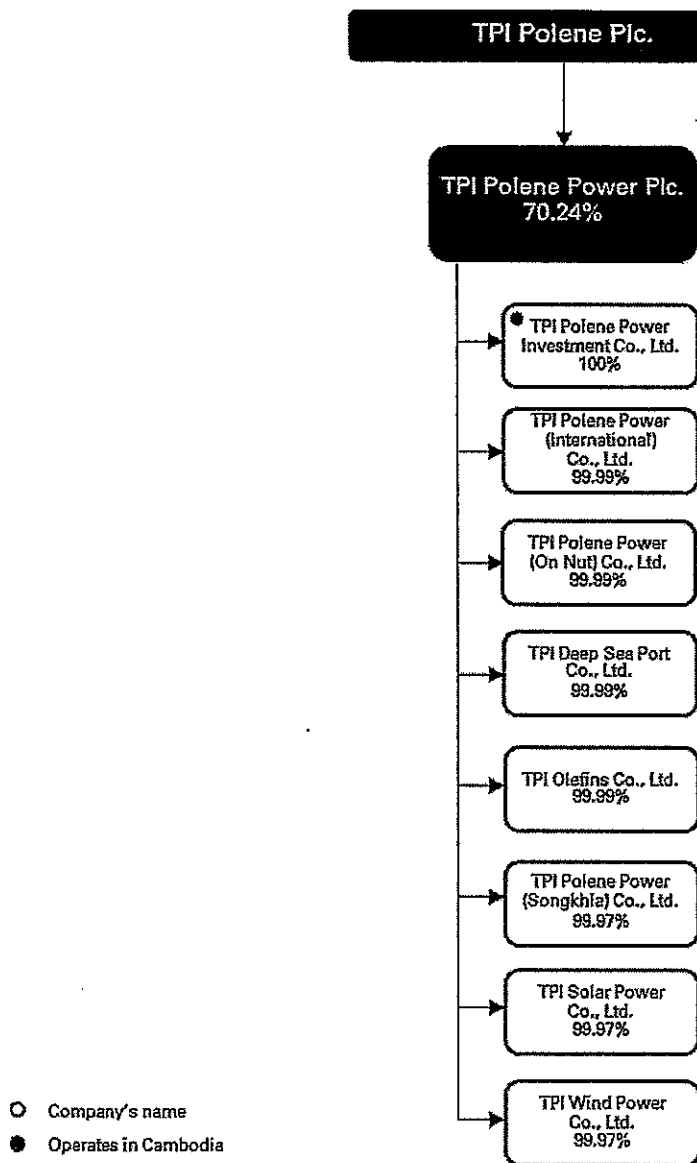
5 Marketable financial assets

Marketable equity and debt securities	Consolidated and Separate financial statements			
	At 1 January	Increase (decrease)	Fair value adjustment	At 30 June
	<i>(in thousand Baht)</i>			
2021				
Current financial assets				
Debt securities measured at				
- FVTPL	1,296,382	3,100,353	6,809	4,403,544
- Amortised cost	-	698,513	-	698,513
Total	1,296,382	3,798,866	6,809	5,102,057

TPI Polene Power Public Company Limited and its Subsidiaries
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6 Investments in subsidiaries

Relationships with parent company and subsidiaries were as follows:



TPI Polene Power Investment Company Limited

As at 30 June 2021, the registering of dissolution is in the process.

TPI Polene Power Public Company Limited and its Subsidiaries
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7 Property, plant and equipment

<i>For the six-month period ended 30 June 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	1,645,993	1,645,993

8 Debentures

As at 30 June 2021, the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 15,000 million (*31 December 2020: Baht 12,000 million*) as follows:

Consolidated and Separate financial statements						
30 June 2021						
Issued Date	Note	The period to maturity within one year	Long-term	Total	Interest Rate (% p.a.)	Term
			<i>(in thousand Baht)</i>			
28 November 2018		4,000,000	-	4,000,000	3.90	3 years
9 August 2019		-	4,000,000	4,000,000	3.50	3 years 3 months
19 August 2020		-	4,000,000	4,000,000	3.90	3 years 11 months
10 June 2021		-	3,000,000	3,000,000	3.00	2 years 6 months
Total	<i>12</i>	<u><u>4,000,000</u></u>	<u><u>11,000,000</u></u>	<u><u>15,000,000</u></u>		

9 Segment information and disaggregation of revenue

The Group comprises the following main business segments:

- Energy & Utilities
- Petrol and gas stations

Information regarding the results of each reportable segment is included below. 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.

TPI Polene Power Public-Company Limited and its Subsidiaries
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(a) *Reportable segment results*

<i>Six-month period ended</i> <i>30 June</i>	Consolidated financial statements							
	Revenue from external customers		Inter-segment revenue		Total segment revenue		Reportable segment profit (loss) before interest, tax and depreciation	
	2021	2020	2021	2020	2021	2020	2021	2020
Energy & Utilities	5,319,554	5,052,673	-	-	5,319,554	5,052,673	2,911,327	2,673,417
Petrol and gas stations	254,451	276,311	-	-	254,451	276,311	9,160	1,892
Total	5,574,005	5,328,984	-	-	5,574,005	5,328,984	2,920,487	2,675,309
Finance costs							(159,410)	(108,387)
Depreciation							(438,652)	(437,686)
Other							(15,471)	73,398
Profit before income tax expense for the period							2,306,954	2,202,634

The Group was incorporated both domestic and international. 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.

TPI Polene Power Public Company Limited and its Subsidiaries
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<i>Six-month period ended 30 June</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2021	2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	2,324,436	2,217,448
Petrol and gas stations	(17,482)	(14,814)
Total	<u>2,306,954</u>	<u>2,202,634</u>
Elimination of inter-segment (profit) loss	-	-
Profit (loss) before income tax expense for the period	<u><u>2,306,954</u></u>	<u><u>2,202,634</u></u>

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	30 June	31 December
	2021	2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	41,236,144	40,146,047
Petrol and gas stations	72,002	72,703
	<u>41,308,146</u>	<u>40,218,750</u>
Unallocated assets	5,867,410	3,556,402
Total assets	<u><u>47,175,556</u></u>	<u><u>43,775,152</u></u>

10 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's consolidated effective tax rate in respect of continuing operations for the six-month ended 30 June 2021 was 2.5% and 2.5% respectively (30 June 2020: 2.9% and 2.9% respectively). This change in effective tax rate was caused mainly by the following factors:

- Tax privilege under Royal Decree No. 604 and No. 642.
- Raise of profit from promoted activities.

TPI Polene Power Public Company Limited and its Subsidiaries
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11 Dividends

At the annual general meeting of the shareholders of the Company held on 30 July 2020, the shareholders acknowledged the interim dividend payment of 2019 annual dividend at Baht 0.40 per share, amounting to Baht 3,360 million. After a deduction of the interim dividends of Baht 0.20 per share which paid to the Company's shareholders in 2019, the remaining dividends of Baht 0.20 per share, totalling Baht 1,680 million. The dividend was paid to the shareholders on 15 May 2020 and no further dividend payment shall be made from the fiscal year 2019.

At the annual general meeting of the shareholders of the Company held on 21 April 2021, the shareholders approved the appropriation of 2020 annual dividend at Baht 0.27 per share for the 8,400 million common shares, amounting to Baht 2,268 million. After a deduction of the interim dividends of Baht 0.12 per share which were paid to the Company's shareholders in 2020, the remaining dividends of Baht 0.15 per share, totalling Baht 1,260 million. The dividend was paid to the shareholders on 7 May 2021.

12 Financial instruments

Carrying amounts and fair values

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

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

	Note	Carrying amount		Consolidated financial statements				Fair value
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<i>At 30 June 2021</i>								
<i>Financial assets</i>								
Other current financial assets								
Investment in debt securities (Private funds)	5	44,081	-	44,081	-	44,081	-	44,081
Investment in debt securities	5	4,359,463	-	4,359,463	4,359,463	-	-	4,359,463
Other non-current financial assets								
Investment in debt securities		-	187,803	187,803	-	190,137	-	190,137
Total financial assets		4,403,544	187,803	4,591,347				
<i>Financial liabilities</i>								
Debentures	8	-	15,000,000	15,000,000	-	15,062,131	-	15,062,131
Total financial liabilities		-	15,000,000	15,000,000				

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Carrying amount		Consolidated financial statements				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	
<i>At 31 December 2020</i>							
Financial assets							
Other current financial assets							
Investment in debt securities (Private funds)	43,774	-	43,774	-	43,774	-	43,774
Investment in debt securities Promissary Note	1,252,608	-	1,252,608	1,252,608	-	-	1,252,608
Other non-current financial assets	-	199,856	199,856	-	199,953	-	199,953
Investment in debt securities	-	188,049	188,049	-	188,753	-	188,753
Total financial assets	1,296,382	387,905	1,684,287				
Financial liabilities							
Promissary Note	-	239,625	239,625	-	239,685	-	239,685
Debentures	-	12,000,000	12,000,000	-	12,071,092	-	12,071,092
Total financial liabilities	-	12,239,625	12,239,625				

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	Carrying amount		Separate financial statements				Total (in thousand Baht)
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total	
<i>At 31 December 2020</i>							
<i>Financial assets</i>							
Other current financial assets							
Investment in debt securities (Private funds)	43,774	-	-	43,774	-	-	43,774
Investment in debt securities Promissary Note	1,252,608	-	1,252,608	-	-	-	1,252,608
Other non-current financial assets	-	199,856	-	199,953	-	-	199,953
Investment in debt securities	-	5,183	-	5,558	-	-	5,558
Total financial assets	1,296,382	205,039					1,501,421
<i>Financial liabilities</i>							
Promissary Note	-	239,625	-	239,685	-	-	239,685
Debentures	-	12,000,000	-	12,071,092	-	-	12,071,092
Total financial liabilities	-	12,239,625					12,239,625

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Valuation techniques

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

Type	Valuation technique
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Corporate debt securities (Private funds)	<i>Market comparison/discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Debenture	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

13 Commitments with non-related parties

<i>At 30 June 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Agreements for construction, machine and equipment	<u>3,163,838</u>	<u>3,122,434</u>
<i>Other commitments</i>		
Short-term lease commitments	1,125	1,125
Unused letters of credit	87,295	87,295
Bank guarantees	117,113	117,113
Total	<u>205,533</u>	<u>205,533</u>

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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
1 st agreement (7 November 2014 - 31 December 2019)	18 Megawatt	16 January 2015
1 st agreement (extended) (1 January 2020 - 31 December 2024)		
2 nd agreement (13 November 2013 - 31 July 2020)	55 Megawatt	6 August 2015
2 nd agreement (extended) (1 August 2020 - 31 July 2025)		
3 rd agreement (17 August 2017 - 31 March 2023)	90 Megawatt	5 April 2018

14 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.

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. The case is under the Court consideration.

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

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.

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15 Other

The Company purchased plots of land in Chana district, Songkhla province, to develop the Security, Prosperity, Sustainability Triangle Model City 4 project, in Chana district, Songkhla Province, as the Future Industrial City, according to the Thai Government Policy to develop and administer the southern border provinces for peace and security of the country with the cabinet approval following the motion from Southern Border Provinces Administrative Center (SBPAC) requesting the government to include Chana district, Songkhla province, specifically to be a part of southern special economic zone under Southern Border Provinces Administration Act, B.E. 2553, and the Company to propose investment plan worth Baht 396,000 million to extend prosperity to the provinces by creating employment for the people and economic benefits to such area. On May 7, 2019, the cabinet approved the development of such projects and assigned the SBPAC and other relevant authorities to proceed with the project without delay.

On March 6, 2020, the SBPAC sent a letter to the Company informing the Company that the SBPAC has proposed such issues to the Southern Corridor Strategy Development Committee (the "SCSDC") meeting no.1/2562 on October 31, 2019, in which the SCSDC approved the proposal, and thereafter on January 21, 2020 the cabinet has acknowledged and approved the SCSDC resolution. The SBPAC also coordinated with the relevant authorities involved with the private sector investment plan, i.e., the Department of Public Works and Town & Country Planning, Ministry of Interior, and Songkhla Provincial Administration Organization, to consider the change of the city plan color for the project benefits of usage, to comply with the urgent investment plan as proposed by the private sector and to have the Ministry of Energy to consider and support the production of electricity from new power plant to cope with the industrial development under the Country Power Development Plan (PDP), to be revised according to the cabinet approval allowing the private sector i.e. TPIPP, to invest and sell 3,700 MW of electricity to government enterprise (EGAT) in this Model Futuristic Advanced Industrial City, which has received approval to change the city plan color in Chana District Songkla with the proper approval from authority (Office of the energy regulatory commission) including the proposed condition for the private sector to conduct feasibility study on the Environmental Impact Assessment : EIA) and/or the Environmental and Health Impact Assessment : EHIA), as the case may be, so that the project developments could run in parallel from the year 2021 onwards.

The SBPAC has made "Strategic Environment Assessment (SEA)" according to Nation Economic Development Board (the "NEDB") which is an analytical and particularly process to support the formulation of development policies, plans and programs. The goal of which is to balance and optimize economic social and environment considerations based on the principles of sustainable development. The SCSDC, whereby the Prime Minister is the Chairman, and the Deputy Prime Minister, Gen Pravit Wongsuwan, as the authorized person to act on behalf of the Prime Minister to implement the SEA plan, approved the project of TPIPP, and the Cabinet resolved to acknowledge the resolution deemed as the Cabinet's approval of the project in accordance with the plan and policy of the Security, Prosperity, Sustainability Triangle Model City 4 project of the SBPAC. In addition, the SCSDC has resolved to expedite the Department of Public Works to change the City Plan color from green zone to purple zone, and that the Ministry of Energy, Energy Regulatory Commission ("ERC"), and state-owned enterprises to complete the PPA as soon as possible (within March 2021), and it is the Company's responsibility to complete the Environmental Impact Assessment ("EIA") and Environmental and Health Impact Assessment ("EHIA").

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In case of mass coordination, public and civil society in 3 sub-districts of Chana District, Songkhla Province, the Company was requested to coordinate and work closely with the working group as established by the SBPAC, under the proposals of local residents to support working process of the private sector through public sector to reinforce unity of the task force to be beneficial for the economic development and the quality of local people genuinely to be in line with the objectives of the project in Chana District, Songkhla Province, as an exclusive perfect fully-integrated economic zone, which is an important mechanism to drive the development of the entire fully-integrated economy of the lower southern region, which can link to the southern border provinces and other regions of Thailand and neighboring countries, as well as to link economic development to other countries around the world. This will make the southern border provinces to be safer and be a vital part to support the solution to the unrest in the southern border provinces and to accommodate the future economic and social development, similar to other regions of Thailand in the long run. The SBPAC also requested that the Company to carry on with all related issues to strictly comply with the relevant legal issues, cabinet resolution, rules and government agencies' processes.

On January 25, 2021, Songkhla Provincial Administration Organization announced the Company as the winner of the bidding for jointly private procurement in the construction and management of solid waste disposal system, Songkhla Provincial Administration Organization by Tender Method. The winner of the bidding will receive tipping fee from waste disposal of Baht 400 per ton (adjustable upward by 10% in every 3 year) and receive revenue from electricity sales derived from waste disposal under a power purchase agreement of 7.92 MW for the period of 20 years, at the rate of Baht 5.78 per unit for the first 8 years and Baht 5.08 per unit for the next consecutive 12 years respectively.

Pakorn

