

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2021

and

Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## 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 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, changes in equity and cash flows for the nine-month period ended 30 September 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".

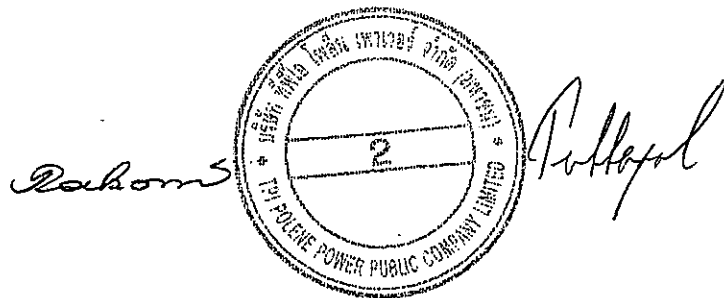
(Bunyarit Thanormcharoen)  
Certified Public Accountant  
Registration No. 7900

KPMG Phoomchai Audit Ltd.  
Bangkok  
8 November 2021

# TPI Polene Power Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents		1,062,180	1,790,584	916,784	1,649,322
Trade accounts receivable	3, 4	2,839,088	2,425,686	2,839,088	2,425,686
Other receivables		217,422	148,498	215,855	146,931
Short-term loan to related party	3	-	-	-	-
Receivables and advances to related parties	3	78,766	40,139	78,766	40,139
Inventories		1,422,054	1,248,860	1,422,054	1,248,860
Other current financial assets	5, 12	2,687,584	1,496,238	2,685,584	1,496,238
Other current assets		37,632	8,062	37,339	7,807
<b>Total current assets</b>		<b>8,344,726</b>	<b>7,158,067</b>	<b>8,195,470</b>	<b>7,014,983</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	185,677	188,049	5,122	5,183
Investment in subsidiaries	6	-	-	334,126	329,933
Property, plant and equipment	7	37,489,514	35,605,612	37,485,140	35,601,238
Right-of-use assets		631,674	650,619	631,674	650,619
Advances for plant and equipment		82,918	58,590	82,918	58,590
Deferred tax assets		87,805	82,262	87,805	82,262
Other non-current assets		35,098	31,953	35,098	31,953
<b>Total non-current assets</b>		<b>38,512,686</b>	<b>36,617,085</b>	<b>38,661,883</b>	<b>36,759,778</b>
<b>Total assets</b>		<b>46,857,412</b>	<b>43,775,152</b>	<b>46,857,353</b>	<b>43,774,761</b>



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 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Short-term loans from financial institutions	12	-	239,625	-	239,625
Trade accounts payable	3	359,863	432,516	359,863	432,516
Other payables		261,564	791,216	261,561	791,009
Payables and advances from related parties	3	88,236	66,227	88,202	66,197
Current portion of lease liabilities	3	22,585	14,849	22,585	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		18,038	47,466	18,038	47,316
Other current liabilities		<u>147,258</u>	<u>139,057</u>	<u>147,240</u>	<u>139,057</u>
<b>Total current liabilities</b>		<b><u>4,955,960</u></b>	<b><u>5,784,194</u></b>	<b><u>4,955,905</u></b>	<b><u>5,783,807</u></b>
<i>Non-current liabilities</i>					
Lease liabilities	3	627,848	645,181	627,848	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	<u>268,300</u>	<u>264,934</u>	<u>268,300</u>	<u>264,934</u>
<b>Total non-current liabilities</b>		<b><u>12,048,853</u></b>	<b><u>9,062,820</u></b>	<b><u>12,048,853</u></b>	<b><u>9,062,820</u></b>
<b>Total liabilities</b>		<b><u>17,004,813</u></b>	<b><u>14,847,014</u></b>	<b><u>17,004,758</u></b>	<b><u>14,846,627</u></b>

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 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<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	6,031,479	5,107,424	6,031,479	5,107,424
Other component of equity	<u>230</u>	<u>(176)</u>	<u>230</u>	<u>(176)</u>
<b>Equity attribute to owners of the Company</b>	<b>29,852,595</b>	<b>28,928,134</b>	<b>29,852,595</b>	<b>28,928,134</b>
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b>29,852,599</b>	<b>28,928,138</b>	<b>29,852,595</b>	<b>28,928,134</b>
<b>Total liabilities and equity</b>	<b>46,857,412</b>	<b>43,775,152</b>	<b>46,857,353</b>	<b>43,774,761</b>

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 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sale of power and goods	1,620,232	1,757,457	1,620,232	1,757,457
Revenue from adders	<u>1,257,946</u>	<u>1,253,737</u>	<u>1,257,946</u>	<u>1,253,737</u>
	<b>2,878,178</b>	<b>3,011,194</b>	<b>2,878,178</b>	<b>3,011,194</b>
Cost of sales of power and goods	<u>(1,769,972)</u>	<u>(1,624,793)</u>	<u>(1,769,972)</u>	<u>(1,624,793)</u>
<b>Gross profit</b>	<b>1,108,206</b>	<b>1,386,401</b>	<b>1,108,206</b>	<b>1,386,401</b>
Investment income	12,422	5,057	10,727	3,364
Other income	<u>52,508</u>	<u>60,745</u>	<u>52,508</u>	<u>60,746</u>
<b>Profit before expenses</b>	<b><u>1,173,136</u></b>	<b><u>1,452,203</u></b>	<b><u>1,171,441</u></b>	<b><u>1,450,511</u></b>
Distribution costs	(16,471)	(10,623)	(16,471)	(10,623)
Administrative expenses	(134,508)	(97,769)	(133,184)	(97,760)
Net foreign exchange loss	<u>(4,078)</u>	<u>(15,132)</u>	<u>(4,078)</u>	<u>(15,132)</u>
<b>Total expenses</b>	<b><u>(155,057)</u></b>	<b><u>(123,524)</u></b>	<b><u>(153,733)</u></b>	<b><u>(123,515)</u></b>
<b>Profit from operations</b>	<b>1,018,079</b>	<b>1,328,679</b>	<b>1,017,708</b>	<b>1,326,996</b>
Finance costs	(47,002)	(86,892)	(47,002)	(86,893)
Share of profit of subsidiaries	<u>-</u>	<u>-</u>	<u>245</u>	<u>1,477</u>
<b>Profit before income tax expense</b>	<b>971,077</b>	<b>1,241,787</b>	<b>970,951</b>	<b>1,241,580</b>
Tax expense	<u>(28,104)</u>	<u>(35,452)</u>	<u>(27,978)</u>	<u>(35,245)</u>
<b>Profit for the period</b>	<b><u>942,973</u></b>	<b><u>1,206,335</u></b>	<b><u>942,973</u></b>	<b><u>1,206,335</u></b>

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 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	195	81	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	195	81
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>195</b>	<b>81</b>	<b>195</b>	<b>81</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>195</b>	<b>81</b>	<b>195</b>	<b>81</b>
<b>Total comprehensive income for the period</b>	<b>943,168</b>	<b>1,206,416</b>	<b>943,168</b>	<b>1,206,416</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	942,973	1,206,335	942,973	1,206,335
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<b>942,973</b>	<b>1,206,335</b>	<b>942,973</b>	<b>1,206,335</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	943,168	1,206,416	943,168	1,206,416
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>943,168</b>	<b>1,206,416</b>	<b>943,168</b>	<b>1,206,416</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.112</b>	<b>0.144</b>	<b>0.112</b>	<b>0.144</b>

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
					(Restated)
		(in thousand Baht)			
<b>Revenue</b>					
Revenue from sale of power and goods	9	4,722,400	4,779,476	4,722,400	4,779,476
Revenue from adders	9	<u>3,729,783</u>	<u>3,560,702</u>	<u>3,729,783</u>	<u>3,560,702</u>
		<b>8,452,183</b>	<b>8,340,178</b>	<b>8,452,183</b>	<b>8,340,178</b>
Cost of sales of power and goods		<u>(4,629,841)</u>	<u>(4,581,620)</u>	<u>(4,629,841)</u>	<u>(4,581,620)</u>
<b>Gross profit</b>		<b>3,822,342</b>	<b>3,758,558</b>	<b>3,822,342</b>	<b>3,758,558</b>
Investment income		29,229	30,521	23,983	25,043
Other income		<u>167,531</u>	<u>230,859</u>	<u>167,531</u>	<u>230,833</u>
<b>Profit before expenses</b>		<b>4,019,102</b>	<b>4,019,938</b>	<b>4,013,856</b>	<b>4,014,434</b>
Distribution costs		(49,686)	(49,236)	(49,686)	(49,236)
Administrative expenses		(465,424)	(298,149)	(464,091)	(298,104)
Net foreign exchange loss		<u>(19,549)</u>	<u>(32,853)</u>	<u>(19,549)</u>	<u>(32,853)</u>
<b>Total expenses</b>		<b>(534,659)</b>	<b>(380,238)</b>	<b>(533,326)</b>	<b>(380,193)</b>
<b>Profit from operations</b>		<b>3,484,443</b>	<b>3,639,700</b>	<b>3,480,530</b>	<b>3,634,241</b>
Finance costs		(206,412)	(195,279)	(206,412)	(195,448)
Share of profit of subsidiaries		-	-	3,787	5,421
<b>Profit before income tax expense</b>		<b>3,278,031</b>	<b>3,444,421</b>	<b>3,277,905</b>	<b>3,444,214</b>
Tax expense	10	<u>(85,976)</u>	<u>(99,289)</u>	<u>(85,850)</u>	<u>(99,082)</u>
<b>Profit for the period</b>		<b><u>3,192,055</u></b>	<b><u>3,345,132</u></b>	<b><u>3,192,055</u></b>	<b><u>3,345,132</u></b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	406	151	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	406	151
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>406</b>	<b>151</b>	<b>406</b>	<b>151</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>406</b>	<b>151</b>	<b>406</b>	<b>151</b>
<b>Total comprehensive income for the period</b>	<b>3,192,461</b>	<b>3,345,283</b>	<b>3,192,461</b>	<b>3,345,283</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	3,192,055	3,345,131	3,192,055	3,345,132
Non-controlling interests	-	1	-	-
<b>Profit for the period</b>	<b>3,192,055</b>	<b>3,345,132</b>	<b>3,192,055</b>	<b>3,345,132</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	3,192,461	3,345,282	3,192,461	3,345,283
Non-controlling interests	-	1	-	-
<b>Total comprehensive income for the period</b>	<b>3,192,461</b>	<b>3,345,283</b>	<b>3,192,461</b>	<b>3,345,283</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.380</b>	<b>0.398</b>	<b>0.380</b>	<b>0.398</b>

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	Consolidated financial statements					Non-controlling interests	Total equity
			Retained earnings		Other components of equity				
			Share premium	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent		
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2020</b>									
Balance at 1 January 2020		8,400,000	14,580,886	763,640	3,365,960	(158)	27,110,328	3	27,110,331
<b>Transaction with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends	11	-	-	-	(2,688,000)	-	(2,688,000)	-	(2,688,000)
Total transaction with owners, recorded directly in equity		-	-	-	(2,688,000)	-	(2,688,000)	-	(2,688,000)
<b>Comprehensive income (expense) for the period</b>									
Profit		-	-	-	3,345,131	-	3,345,131	1	3,345,132
Other comprehensive income (expense)		-	-	-	-	151	151	-	151
Total comprehensive income for the period		-	-	-	3,345,131	151	3,345,282	1	3,345,283
Balance at 30 September 2020		8,400,000	14,580,886	763,640	4,023,091	(7)	27,767,610	4	27,767,614

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	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Other components of equity		Equity attributable to owners of the parent		Non-controlling interests
					Retained earnings	Translation reserve			
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2021</b>									
Balance at 1 January 2021		8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134	4	28,928,138
<b>Transaction with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends	11	-	-	-	(2,268,000)	-	(2,268,000)	-	(2,268,000)
Total transaction with owners, recorded directly in equity		-	-	-	(2,268,000)	-	(2,268,000)	-	(2,268,000)
<b>Comprehensive income (expense) for the period</b>									
Profit		-	-	-	3,192,055	-	3,192,055	-	3,192,055
Other comprehensive income (expense)		-	-	-	-	406	406	-	406
Total comprehensive income for the period		-	-	-	3,192,055	406	3,192,461	-	3,192,461
<b>Balance at 30 September 2021</b>									
		8,400,000	14,580,886	840,000	6,031,479	230	29,852,595	4	29,852,599

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
		Issued and paid-up share capital	Share premium	Retained earnings	Other components of equity	
			Legal reserve	Unappropriated	Share of other comprehensive income of subsidiaries using equity method	
			(in thousand Baht)			
<b>Nine-month period ended 30 September 2020</b>						
Balance at 1 January 2020		8,400,000	763,640	3,365,960	(158)	27,110,328
<b>Transaction with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends	11	-	-	(2,688,000)	-	(2,688,000)
Total transaction with owners, recorded directly in equity		-	-	(2,688,000)	-	(2,688,000)
<b>Comprehensive income (expense) for the period</b>						
Profit		-	-	3,345,132	-	3,345,132
Other comprehensive income (expense)		-	-	-	151	151
Total comprehensive income for the period		-	-	3,345,132	151	3,345,283
Balance at 30 September 2020		8,400,000	763,640	4,023,092	(7)	27,767,611

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					Total equity
	Retained earnings	Share premium	Legal reserve	Unappropriated	Other components of equity	
	Issued and paid-up share capital		(in thousand Baht)		Share of other comprehensive income of subsidiaries using equity method	
Nine-month period ended 30 September 2021						
Balance at 1 January 2021	8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134
Transaction with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	-	-	-	(2,268,000)	-	(2,268,000)
Total transaction with owners, recorded directly in equity	-	-	-	(2,268,000)	-	(2,268,000)
Comprehensive income (expense) for the period						
Profit	-	-	-	3,192,055	-	3,192,055
Other comprehensive income (expense)	-	-	-	-	406	406
Total comprehensive income for the period	-	-	-	3,192,055	406	3,192,461
Balance at 30 September 2021	8,400,000	14,580,886	840,000	6,031,479	230	29,852,595

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	3,192,055	3,345,132	3,192,055	3,345,132
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	666,948	654,073	666,948	654,073
Interest income	(17,558)	(17,613)	(12,312)	(12,106)
Finance costs	206,412	195,279	206,412	195,448
Reversal of loss on inventories devaluation	(1,894)	(2,923)	(1,894)	(2,923)
Unrealised loss on foreign exchange	4,994	21,438	4,994	21,438
(Gain) loss on fair value adjustment	(5,960)	6,735	(5,960)	6,735
Share of profit of subsidiaries using equity method	-	-	(3,787)	(5,421)
Provision for employee benefits	-	2,977	-	2,977
Tax expense	85,976	99,289	85,850	99,082
	<u>4,130,973</u>	<u>4,304,387</u>	<u>4,132,306</u>	<u>4,304,435</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(413,402)	(147,517)	(413,402)	(147,517)
Other receivables	(66,597)	(351,127)	(66,596)	(350,826)
Receivable and advances to related parties	(38,627)	(11,993)	(38,627)	(11,967)
Inventories	(171,300)	(247,680)	(171,300)	(247,680)
Other current assets	(29,570)	(34,406)	(29,532)	(34,180)
Other non-current assets	(3,145)	(14,278)	(3,145)	(14,278)
Trade accounts payable	(72,653)	27,767	(72,653)	27,767
Other payables	(534,699)	(5,240)	(534,495)	(5,180)
Payable and advances from related parties	22,009	(6,027)	22,005	(5,965)
Other current liabilities	8,201	37,110	8,183	37,110
Other non-current liabilities	(473)	-	(473)	-
Net cash generated from operating activities	<u>2,830,717</u>	<u>3,550,996</u>	<u>2,832,271</u>	<u>3,551,719</u>
Taxes paid	(120,947)	(96,693)	(120,671)	(96,504)
Corporate income tax refund received	-	5,624	-	5,624
Net cash from operating activities	<u>2,709,770</u>	<u>3,459,927</u>	<u>2,711,600</u>	<u>3,460,839</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	18,718	22,429	13,471	16,345
Acquisition of property, plant and equipment	(2,266,491)	(4,979,378)	(2,266,491)	(4,975,004)
Advances payment for plant and equipment	(100,207)	(123,142)	(100,207)	(123,142)
(Increase) decrease in equity and debt instruments	(1,186,501)	1,302,965	(1,186,812)	1,302,465
Acquisition of subsidiary, net of cash acquired	-	(2,959)	-	(2,959)
Cash outflow on loan to related party	(1,820,160)	(695,000)	(1,820,160)	(695,000)
Proceeds from repayment of loans to related party	1,820,160	-	1,820,160	800
<b>Net cash used in investing activities</b>	<b>(3,534,481)</b>	<b>(4,475,085)</b>	<b>(3,540,039)</b>	<b>(4,476,495)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institutions	-	343,251	-	343,251
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	(22,125)	(32,015)	(22,125)	(32,015)
Interest paid	(374,027)	(231,958)	(374,027)	(232,127)
Dividends paid to owners of the Company	(2,268,000)	(2,688,000)	(2,268,000)	(2,688,000)
Proceeds from issue of debentures	3,000,000	4,000,000	3,000,000	4,000,000
<b>Net cash from financing activities</b>	<b>95,848</b>	<b>1,391,278</b>	<b>95,848</b>	<b>1,391,109</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	(728,863)	376,120	(732,591)	375,453
Effect of exchange rate changes on cash and cash equivalents	459	123	53	(28)
Cash and cash equivalents from changes in holding of investments in subsidiary	-	475	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(728,404)</b>	<b>376,718</b>	<b>(732,538)</b>	<b>375,425</b>
Cash and cash equivalents at 1 January	1,790,584	689,556	1,649,322	551,434
<b>Cash and cash equivalents at 30 September</b>	<b>1,062,180</b>	<b>1,066,274</b>	<b>916,784</b>	<b>926,859</b>
<b><i>Non-cash transactions</i></b>				
Provision for decommissioning costs capitalised in assets	238,950	239,423	238,950	239,423
Other payable - plant and equipment	56,455	591,039	56,455	591,039
Advances for plant and equipment	82,918	101,022	82,918	101,022

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 nine-month periods ended 30 September 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Changes in accounting policies
3	Related parties
4	Trade accounts receivables
5	Marketable financial assets
6	Investments in subsidiaries
7	Property, plant and equipment
8	Debentures
9	Segment information and disaggregation of revenue
10	Income tax
11	Dividends
12	Financial instruments
13	Commitments with non-related parties
14	Litigation
15	Other



**TPI Polene Power Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 8 November 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 nine-month period ended 30 September 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 nine-month periods ended 30 September 2021 (Unaudited)**

	<b>Separate financial statements</b>		
	For the nine-month period ended 30 September 2020		
	As reported	Impact of changes in accounting policies <i>(in thousand Baht)</i>	Restated
<b>Statement of comprehensive income</b>			
Share of profit of subsidiaries using equity method	-	5,421	5,421
<b>Profit for the period</b>	<b>3,339,711</b>	<b>5,421</b>	<b>3,345,132</b>
<b>Other comprehensive income</b>			
Share of other comprehensive income of subsidiaries using equity method	-	151	151
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>-</b>	<b>151</b>	<b>151</b>
<b>Total comprehensive income (expense) for the period</b>	<b>3,339,711</b>	<b>5,572</b>	<b>3,345,283</b>
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b>0.398</b>	<b>-</b>	<b>0.398</b>

### 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 nine-month period ended 30 September 2021.

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

<b>Significant transactions with related parties</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Nine-month period ended 30 September</b>	<i>(in thousand Baht)</i>			
<b>Parent company</b>				
Sale of goods and electricity power	1,516,195	1,544,300	1,516,195	1,544,300
Purchase of goods and services fee	2,187,773	2,117,101	2,187,773	2,117,101
Other income	3,259	2,822	3,259	2,822
Shared service expense				
- cost of sale	70,334	70,334	70,334	70,334
Shared service expense				
- administrative expense	28,666	28,666	28,666	28,666
Interest income	1,922	877	1,922	877
Interest expense	11,165	13,409	11,165	13,409
Dividend paid	1,593,000	1,888,000	1,593,000	1,888,000
<b>Subsidiaries</b>				
Interest income	-	-	-	1
Interest expense	-	-	-	168

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

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sale of goods	791	760	791	760
Purchase of goods	13,048	4,014	13,048	4,014
Acquisition investment	-	2,959	-	2,959
Other income	59	19	59	19
Dividend paid	370	439	370	439
Insurance premium	65,911	63,344	65,911	63,344
Administrative expenses	442	442	442	442
Interest income	1,029	-	1,029	-
Interest expense	12,578	5,251	12,578	5,251
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	35,079	32,429	35,079	32,429
Post-employment benefits	-	52	-	52
<b>Total key management personnel compensation</b>	<b>35,079</b>	<b>32,481</b>	<b>35,079</b>	<b>32,481</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Parent company	1,246,725	900,199	1,246,725	900,199
<b>Other related parties</b>				
TPI Polene Bio Organics Co., Ltd.	4	1	4	1
TPI Concrete Co., Ltd.	73	31	73	31
TPI All Seasons Co., Ltd.	38	27	38	27
Thai Nitrate Co., Ltd.	2	2	2	2
Bangkok Union Insurance Public Co., Ltd.	8	5	8	5
BUI Life Insurance Public Co., Ltd.	3	3	3	3
<b>Total</b>	<b>1,246,853</b>	<b>900,268</b>	<b>1,246,853</b>	<b>900,268</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,246,853</b>	<b>900,268</b>	<b>1,246,853</b>	<b>900,268</b>

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

	Interest rate		31 December 2020	Separate financial statements		30 September 2021
	31 December 2020	30 September 2021		Increase	Decrease	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans to related party</i>						
Parent company	-	1,650, 1,500	-	1,400,000	(1,400,000)	-
Other related parties						
TPI Refinery (1997) Co., Ltd.	-	3.805	-	420,160	(420,160)	-
Accrued interest			-	1,820,160	(1,820,160)	-
Total			-	2,951	(2,951)	-
Less allowance for expected credit loss			-	1,823,111	(1,823,111)	-
Net			-			-

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent company	3,625	3,508	3,625	3,508
Other related parties				
TPI Polene Bio Organics Co., Ltd.	28	2	28	2
BUI Life Insurance Public Co., Ltd.	552	749	552	749
Bangkok Union Insurance Public Co., Ltd.	72,293	35,634	72,293	35,634
Pornchai Enterprise Co., Ltd.	2,268	246	2,268	246
Total	78,766	40,139	78,766	40,139
Less allowance for expected credit loss	-	-	-	-
Net	78,766	40,139	78,766	40,139

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Expected credit losses for the nine-month period ended 30 September</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 nine-month periods ended 30 September 2021 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
<b>Parent company</b>	53,545	166,918	53,545	166,918
<b>Other related parties</b>				
TPI Polene Bio Organics Co., Ltd.	275	870	275	870
TPI Concrete Co., Ltd.	1	-	1	-
TPI Healthcare Co., Ltd.	1,498	1,174	1,498	1,174
TPI Bio Pharmaceuticals Co., Ltd.	16	64	16	64
<b>Total</b>	<b>55,335</b>	<b>169,026</b>	<b>55,335</b>	<b>169,026</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
<b>Parent company</b>	46,027	64,000	45,993	63,970
<b>Other related parties</b>				
TPI Concrete Co., Ltd.	1,117	1,357	1,117	1,357
TPI Polene Bio Organics Co., Ltd.	506	151	506	151
TPI All Seasons Co., Ltd.	4	-	4	-
Pornchai Enterprise Co., Ltd.	382	4	382	4
Bangkok Union Insurance Public Co., Ltd.	37,979	504	37,979	504
TPI Healthcare Co., Ltd.	2,221	211	2,221	211
<b>Total</b>	<b>88,236</b>	<b>66,227</b>	<b>88,202</b>	<b>66,197</b>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Current portion of lease liabilities</i></b>				
<b>Parent company</b>	6,892	3,639	6,892	3,639
<b>Other related parties</b>				
United Grain Industry Co., Ltd.	2,198	1,485	2,198	1,485
Pornchai Enterprise Co., Ltd.	2,738	378	2,738	378
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,161	1,128	1,161	1,128
Saraburi Ginning Mill Co., Ltd.	1,161	1,128	1,161	1,128
Leophairatana Enterprise Co., Ltd.	3,485	3,384	3,485	3,384
<b>Total</b>	<b>17,635</b>	<b>11,142</b>	<b>17,635</b>	<b>11,142</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Lease liabilities</i></b>				
<b>Parent company</b>	445,679	464,238	445,679	464,238
<b>Other related parties</b>				
United Grain Industry Co., Ltd.	150,241	153,679	150,241	153,679
Pornchai Enterprise Co., Ltd.	5,218	162	5,218	162
Hong Yiah Seng Real Estates and Investment Co., Ltd.	3,437	4,312	3,437	4,312
Saraburi Ginning Mill Co., Ltd.	3,437	4,312	3,437	4,312
Leophairatana Enterprise Co., Ltd.	10,310	12,936	10,310	12,936
<b>Total</b>	<b>618,322</b>	<b>639,639</b>	<b>618,322</b>	<b>639,639</b>

**TPI Polene Power Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Non-cancellable service contract commitments</i>				
Within one year	5,182	589	5,182	589
After one year but within five years	8,705	98	8,705	98
<b>Total</b>	<b>13,887</b>	<b>687</b>	<b>13,887</b>	<b>687</b>

- (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 September 2021 in amount of Baht 268 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.

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

**4 Trade account receivables**

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>(in thousand Baht)</i>				
<b><i>Trade account receivables - related parties</i></b>				
Within credit terms	321,397	217,881	321,397	217,881
Overdue:				
1 - 30 days	17	170,283	17	170,283
31 - 60 days	216,402	138,209	216,402	138,209
More than 60 days	709,037	373,895	709,037	373,895
<b>Total</b>	<b>1,246,853</b>	<b>900,268</b>	<b>1,246,853</b>	<b>900,268</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,246,853</b>	<b>900,268</b>	<b>1,246,853</b>	<b>900,268</b>
<b><i>Trade account receivables - other parties</i></b>				
Within credit terms	1,592,180	1,525,077	1,592,180	1,525,077
Overdue:				
1 - 30 days	55	341	55	341
<b>Total</b>	<b>1,592,235</b>	<b>1,525,418</b>	<b>1,592,235</b>	<b>1,525,418</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,592,235</b>	<b>1,525,418</b>	<b>1,592,235</b>	<b>1,525,418</b>
<b>Net total</b>	<b>2,839,088</b>	<b>2,425,686</b>	<b>2,839,088</b>	<b>2,425,686</b>

**5 Marketable financial assets**

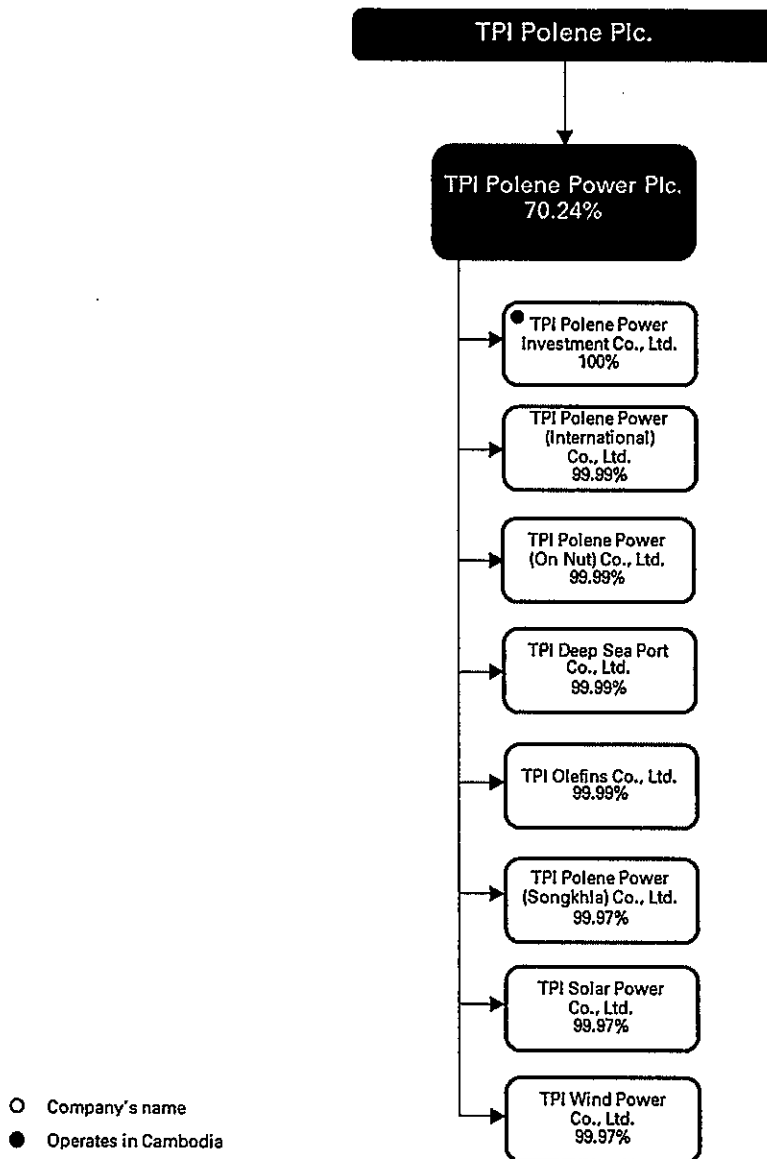
<b><i>Marketable equity and debt securities</i></b>	Consolidated and Separate financial statements			
	At 1 January	Increase (decrease)	Fair value adjustment	At 30 September
<i>(in thousand Baht)</i>				
<b>2021</b>				
<b><i>Current financial assets</i></b>				
Debt securities measured at				
- FVTPL	1,296,382	(100,642)	5,960	1,201,700
<b>Total</b>	<b>1,296,382</b>	<b>(100,642)</b>	<b>5,960</b>	<b>1,201,700</b>



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

**6 Investments in subsidiaries**

Relationships with parent company and subsidiaries were as follows:



***TPI Polene Power Investment Company Limited***

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

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

**7 Property, plant and equipment**

<i>For the nine-month period ended 30 September 2021</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	2,525,330	2,525,330

**8 Debentures**

As at 30 September 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:

<b>Consolidated and Separate financial statements</b>						
30 September 2021						
Issued Date	Note	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term
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
<b>Total</b>	<i>12</i>	<u><b>4,000,000</b></u>	<u><b>11,000,000</b></u>	<u><b>15,000,000</b></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**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**(a) Reportable segment results**

<i>Nine-month period ended 30 September</i>	Consolidated financial statements						Reportable segment profit (loss) before interest, tax and depreciation	
	Revenue from external customers		Inter-segment revenue		Total segment revenue			
	2021	2020	2021	2020	2021	2020		
	<i>(in thousand Baht)</i>							
Energy & Utilities	8,074,375	7,930,368	-	-	8,074,375	7,930,368	4,164,879	4,223,732
Petrol and gas stations	377,808	409,810	-	-	377,808	409,810	6,061	3,308
<b>Total</b>	<b>8,452,183</b>	<b>8,340,178</b>	<b>-</b>	<b>-</b>	<b>8,452,183</b>	<b>8,340,178</b>	<b>4,170,940</b>	<b>4,227,040</b>
Finance costs							(206,412)	(195,279)
Depreciation							(666,948)	(654,073)
Other							(19,549)	66,733
<b>Profit before income tax expense for the period</b>							<b>3,278,031</b>	<b>3,444,421</b>

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**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>	
	<b>Reportable segment</b>	
	<b>profit (loss) before tax</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	3,306,772	3,460,870
Petrol and gas stations	(28,741)	(16,449)
<b>Total</b>	<b>3,278,031</b>	<b>3,444,421</b>
Elimination of inter-segment (profit) loss	-	-
<b>Profit (loss) before income tax expense for the period</b>	<b>3,278,031</b>	<b>3,444,421</b>

**(b) Reportable segment financial position**

	<b>Consolidated financial statements</b>	
	<b>Segment assets</b>	
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	42,768,980	40,146,047
Petrol and gas stations	82,040	72,703
	<b>42,851,020</b>	<b>40,218,750</b>
Unallocated assets	4,006,392	3,556,402
<b>Total assets</b>	<b>46,857,412</b>	<b>43,775,152</b>

**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 nine-month ended 30 September 2021 was 2.6% and 2.6% respectively (30 September 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**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited)**

**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 Board of Director's meeting of the Company held on 25 August 2020, the Board of Director's meeting passed a resolution to declare the interim dividend payment from retained earnings as of 30 June 2020, in amount of Baht 0.12 per share for the Baht 8,400 million common shares, amounting to Baht 1,008 million. The dividend was paid to the shareholders on 22 September 2020.

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.

At the Board of Director's meeting of the Company held on 27 August 2021, the Board of Director's meeting passed a resolution to declare the interim dividend payment from retained earnings as of 30 June 2021, in amount of Baht 0.12 per share for the Baht 8,400 million common shares, amounting to Baht 1,008 million. The dividend was paid to the shareholders on 22 September 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 nine-month periods ended 30 September 2021 (Unaudited)**

	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	Total	
<i>At 31 December 2020</i>								
<b>Financial assets</b>								
<b>Other current financial assets</b>								
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	
	-	199,856	199,856	-	199,953	-	199,953	
<b>Other non-current financial assets</b>								
Investment in debt securities	-	188,049	188,049	-	188,753	-	188,753	
<b>Total financial assets</b>	<b>1,296,382</b>	<b>387,905</b>	<b>1,684,287</b>					
<b>Financial liabilities</b>								
Promissary Note	-	239,625	239,625	-	239,685	-	239,685	
Debentures	-	12,000,000	12,000,000	-	12,071,092	-	12,071,092	
<b>Total financial liabilities</b>	<b>-</b>	<b>12,239,625</b>	<b>12,239,625</b>					

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

	Note	Carrying amount		Separate financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<b>At 30 September 2021</b>								
<b>Financial assets</b>								
<b>Other current financial assets</b>								
Investment in debt securities (Private funds)	5	43,881	-	43,881	-	43,881	-	43,881
Investment in debt securities	5	1,157,819	485,132	1,642,951	1,157,819	468,650	-	1,626,469
<b>Other non-current financial assets</b>								
Investment in debt securities		-	5,122	5,122	-	5,357	-	5,357
<b>Total financial assets</b>		<b>1,201,700</b>	<b>490,254</b>	<b>1,691,954</b>				
<b>Financial liabilities</b>								
Debentures	8	-	15,000,000	15,000,000	-	15,041,821	-	15,041,821
<b>Total financial liabilities</b>		<b>-</b>	<b>15,000,000</b>	<b>15,000,000</b>				



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

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

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

*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**

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2021</i>	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Agreements for construction, machine and equipment	<u>3,944,895</u>	<u>3,903,491</u>
<i>Other commitments</i>		
Short-term lease commitments	875	875
Bank guarantees	<u>223,533</u>	<u>223,533</u>
<b>Total</b>	<u><b>224,408</b></u>	<u><b>224,408</b></u>

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

***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:

<b>Power Purchase Agreement</b>	<b>Contracted Capacity</b>	<b>Start trading date</b>
1 <sup>st</sup> agreement (7 November 2014 - 31 December 2019) 1 <sup>st</sup> agreement (extended) (1 January 2020 - 31 December 2024)	18 Megawatt	16 January 2015
2 <sup>nd</sup> agreement (13 November 2013 - 31 July 2020) 2 <sup>nd</sup> agreement (extended) (1 August 2020 - 31 July 2025)	55 Megawatt	6 August 2015
3 <sup>rd</sup> 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 5<sup>th</sup> Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the 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 5<sup>th</sup> 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.

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

**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”).

# TPI Polene Power Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

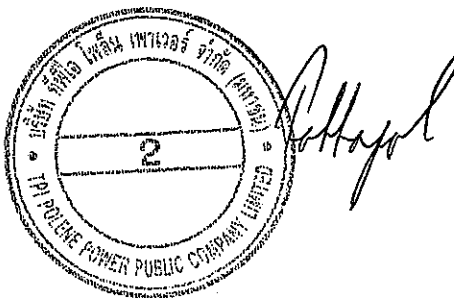
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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.

Subsequently, on September 29, 2021, the Company signed the contract for private investment in construction and waste management with Songkhla Provincial Administrative Organization.

*Roborn*



*Roborn*

