

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2022  
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 ภูมิภาค ไทย 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 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, changes in equity and cash flows for the six-month period ended 30 June 2022; 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".

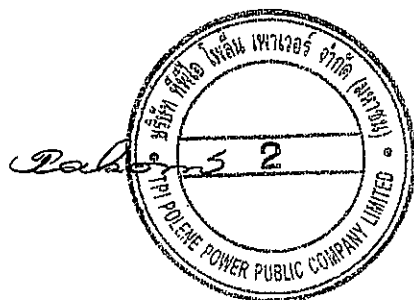
(Bunyarit Thanormcharoen)  
Certified Public Accountant  
Registration No. 7900

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 August 2022

# TPI Polene Power Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<i>Current assets</i>					
Cash and cash equivalents		909,922	929,343	867,660	785,733
Trade accounts receivable	2, 3	3,251,684	2,561,002	3,251,684	2,561,002
Other receivables		251,365	229,658	249,818	228,091
Short-term loan to related parties	2	180,114	230,624	180,114	230,624
Receivables and advances to related parties	2	12,073	56,281	12,073	56,281
Inventories		1,852,461	1,590,800	1,852,461	1,590,800
Other current financial assets	10, 15	1,827,626	3,495,237	1,545,392	3,493,237
Other current assets		19,323	12,316	19,056	12,065
<b>Total current assets</b>		<b>8,304,568</b>	<b>9,105,261</b>	<b>7,978,258</b>	<b>8,957,833</b>
<i>Non-current assets</i>					
Other non-current financial assets	10, 15	490,813	670,890	490,813	490,443
Investment in subsidiaries	4	-	-	330,064	331,820
Property, plant and equipment	5	39,551,449	37,808,799	39,547,075	37,804,425
Right-of-use assets		558,394	620,585	558,394	620,585
Advances for machine and equipment		472,354	131,814	472,354	131,814
Deferred tax assets		89,830	94,013	89,830	94,013
Other non-current assets		42,894	53,988	42,894	53,988
<b>Total non-current assets</b>		<b>41,205,734</b>	<b>39,380,089</b>	<b>41,531,424</b>	<b>39,527,088</b>
<b>Total assets</b>		<b>49,510,302</b>	<b>48,485,350</b>	<b>49,509,682</b>	<b>48,484,921</b>



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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

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Trade accounts payable	2	554,204	430,396	554,204	430,396
Other payables		701,806	306,882	701,327	306,673
Payables and advances from related parties	2	61,848	47,604	61,848	47,570
Current portion of lease liabilities		23,640	20,241	23,640	20,241
Current portion of debentures	6, 10	4,000,000	4,000,000	4,000,000	4,000,000
Interest payable		65,883	66,130	65,883	66,130
Income tax payable		137	43,958	-	43,795
Other current liabilities		109,785	143,250	109,785	143,231
<b>Total current liabilities</b>		<b>5,517,303</b>	<b>5,058,461</b>	<b>5,516,687</b>	<b>5,058,036</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities		575,612	630,204	575,612	630,204
Debentures	6, 10	11,523,600	11,523,600	11,523,600	11,523,600
Non-current provisions for employee benefits		151,657	151,657	151,657	151,657
Decommissioning costs		272,195	269,607	272,195	269,607
<b>Total non-current liabilities</b>		<b>12,523,064</b>	<b>12,575,068</b>	<b>12,523,064</b>	<b>12,575,068</b>
<b>Total liabilities</b>		<b>18,040,367</b>	<b>17,633,529</b>	<b>18,039,751</b>	<b>17,633,104</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 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
	<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	7,649,045	7,030,754	7,649,045	7,030,754
Other component of equity	<u>-</u>	<u>177</u>	<u>-</u>	<u>177</u>
<b>Equity attributable to owners of the parent</b>	<u>31,469,931</u>	<u>30,851,817</u>	<u>31,469,931</u>	<u>30,851,817</u>
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<u>31,469,935</u>	<u>30,851,821</u>	<u>31,469,931</u>	<u>30,851,817</u>
<b>Total liabilities and equity</b>	<u>49,510,302</u>	<u>48,485,350</u>	<u>49,509,682</u>	<u>48,484,921</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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from sale of power and goods	1,514,316	1,678,420	1,514,316	1,678,420
Revenue from adders	1,042,562	1,245,430	1,042,562	1,245,430
	<u>2,556,878</u>	<u>2,923,850</u>	<u>2,556,878</u>	<u>2,923,850</u>
Cost of sales of power and goods	(1,664,926)	(1,495,029)	(1,664,926)	(1,495,029)
<b>Gross profit</b>	<u>891,952</u>	<u>1,428,821</u>	<u>891,952</u>	<u>1,428,821</u>
Investment income	11,235	10,891	9,289	8,995
Other income	110,286	45,882	110,286	45,882
<b>Profit before expenses</b>	<u>1,013,473</u>	<u>1,485,594</u>	<u>1,011,527</u>	<u>1,483,698</u>
Distribution costs	(15,939)	(17,816)	(15,939)	(17,816)
Administrative expenses	(106,530)	(177,380)	(106,529)	(177,378)
Net foreign exchange loss	(9,150)	(1,832)	(9,150)	(1,832)
<b>Total expenses</b>	<u>(131,619)</u>	<u>(197,028)</u>	<u>(131,618)</u>	<u>(197,026)</u>
<b>Profit from operations</b>	<u>881,854</u>	<u>1,288,566</u>	<u>879,909</u>	<u>1,286,672</u>
Finance costs	(19,310)	(78,305)	(19,310)	(78,305)
Share of profit of subsidiaries	-	-	1,945	1,894
<b>Profit before income tax expense</b>	<u>862,544</u>	<u>1,210,261</u>	<u>862,544</u>	<u>1,210,261</u>
Tax expense	(6,834)	(22,188)	(6,834)	(22,188)
<b>Profit for the period</b>	<u>855,710</u>	<u>1,188,073</u>	<u>855,710</u>	<u>1,188,073</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	
	2022	2021	2022	2021
	<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	-	74	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	-	74
<b>Total items that will be reclassified subsequently to profit or loss</b>	<u>-</u>	<u>74</u>	<u>-</u>	<u>74</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>-</u>	<u>74</u>	<u>-</u>	<u>74</u>
<b>Total comprehensive income for the period</b>	<u><u>855,710</u></u>	<u><u>1,188,147</u></u>	<u><u>855,710</u></u>	<u><u>1,188,147</u></u>
<b>Profit attributable to:</b>				
Owners of parent	855,710	1,188,073	855,710	1,188,073
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<u><u>855,710</u></u>	<u><u>1,188,073</u></u>	<u><u>855,710</u></u>	<u><u>1,188,073</u></u>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	855,710	1,188,147	855,710	1,188,147
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>855,710</u></u>	<u><u>1,188,147</u></u>	<u><u>855,710</u></u>	<u><u>1,188,147</u></u>
<b>Basic earnings per share (in Baht)</b>	<u><u>0.102</u></u>	<u><u>0.141</u></u>	<u><u>0.102</u></u>	<u><u>0.141</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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of power and goods	7	3,249,939	3,102,168	3,249,939	3,102,168
Revenue from adders	7	2,094,531	2,471,837	2,094,531	2,471,837
		<u>5,344,470</u>	<u>5,574,005</u>	<u>5,344,470</u>	<u>5,574,005</u>
Cost of sales of power and goods		<u>(3,578,015)</u>	<u>(2,859,869)</u>	<u>(3,578,015)</u>	<u>(2,859,869)</u>
<b>Gross profit</b>		<b>1,766,455</b>	<b>2,714,136</b>	<b>1,766,455</b>	<b>2,714,136</b>
Investment income		25,103	16,807	21,505	13,256
Other income		203,445	115,023	203,445	115,023
<b>Profit before expenses</b>		<b>1,995,003</b>	<b>2,845,966</b>	<b>1,991,405</b>	<b>2,842,415</b>
Distribution costs		(30,777)	(33,215)	(30,777)	(33,215)
Administrative expenses		(194,074)	(330,916)	(192,196)	(330,907)
Net foreign exchange loss		(8,169)	(15,471)	(8,169)	(15,471)
<b>Total expenses</b>		<b>(233,020)</b>	<b>(379,602)</b>	<b>(231,142)</b>	<b>(379,593)</b>
<b>Profit from operations</b>		<b>1,761,983</b>	<b>2,466,364</b>	<b>1,760,263</b>	<b>2,462,822</b>
Finance costs		(40,457)	(159,410)	(40,457)	(159,410)
Share of profit of subsidiaries		-	-	1,720	3,542
<b>Profit before income tax expense</b>		<b>1,721,526</b>	<b>2,306,954</b>	<b>1,721,526</b>	<b>2,306,954</b>
Tax expense	8	(11,235)	(57,872)	(11,235)	(57,872)
<b>Profit for the period</b>		<b>1,710,291</b>	<b>2,249,082</b>	<b>1,710,291</b>	<b>2,249,082</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<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	(177)	211	-	-
Share of other comprehensive income (expense) of subsidiaries using equity method	-	-	(177)	211
<b>Total items that will be reclassified subsequently to profit or loss</b>	<u>(177)</u>	<u>211</u>	<u>(177)</u>	<u>211</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>(177)</u>	<u>211</u>	<u>(177)</u>	<u>211</u>
<b>Total comprehensive income for the period</b>	<u><u>1,710,114</u></u>	<u><u>2,249,293</u></u>	<u><u>1,710,114</u></u>	<u><u>2,249,293</u></u>
<b>Profit attributable to:</b>				
Owners of parent	1,710,291	2,249,082	1,710,291	2,249,082
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<u><u>1,710,291</u></u>	<u><u>2,249,082</u></u>	<u><u>1,710,291</u></u>	<u><u>2,249,082</u></u>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	1,710,114	2,249,293	1,710,114	2,249,293
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>1,710,114</u></u>	<u><u>2,249,293</u></u>	<u><u>1,710,114</u></u>	<u><u>2,249,293</u></u>
<b>Basic earnings per share (in Baht)</b>	<u><u>0.204</u></u>	<u><u>0.268</u></u>	<u><u>0.204</u></u>	<u><u>0.268</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 changes in equity (Unaudited)**

Consolidated financial statements									
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Other components of equity			Total equity	
					Retained earnings	Unappropriated	Translation reserve		Equity attributable to owners of the parent
<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>	9	-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Dividends		-	-	-	-	-	-	-	-
Total transaction with owners, recorded directly in equity		-	-	-	(1,260,000)	-	(1,260,000)	-	(1,260,000)
Comprehensive income for the period		-	-	-	2,249,082	-	2,249,082	-	2,249,082
Profit		-	-	-	-	-	-	-	-
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)**

		Consolidated financial statements								
		Retained earnings			Other components of equity		Equity attributable to owners of the parent		Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Translation reserve				
				<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2022										
	8,400,000	14,580,886	840,000	7,030,754	177		30,851,817	4	30,851,821	
Transaction with owners, recorded directly in equity										
<i>Distributions to owners</i>										
9	-	-	-	(1,092,000)	-	-	(1,092,000)	-	(1,092,000)	
	-	-	-	(1,092,000)	-	-	(1,092,000)	-	(1,092,000)	
Total transaction with owners, recorded directly in equity										
Comprehensive income for the period										
	-	-	-	1,710,291	-	-	1,710,291	-	1,710,291	
	-	-	-	-	(177)	(177)	(177)	-	(177)	
	-	-	-	1,710,291	(177)	(177)	1,710,114	-	1,710,114	
Balance at 30 June 2022										
	8,400,000	14,580,886	840,000	7,649,045	-	-	31,469,931	4	31,469,935	

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		Unappropriated (in thousand Baht)	Other components of equity		
		Issued and paid-up share capital	Share premium				Legal reserve
<b>Six-month period ended 30 June 2021</b>							
Balance at 1 January 2021		8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134
<b>Transaction with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Dividends	9	-	-	-	(1,260,000)	-	(1,260,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,260,000)	-	(1,260,000)
<b>Comprehensive income for the period</b>							
Profit		-	-	-	2,249,082	-	2,249,082
Other comprehensive income (expense)		-	-	-	-	211	211
Total comprehensive income for the period		-	-	-	2,249,082	211	2,249,293
Balance at 30 June 2021		8,400,000	14,580,886	840,000	6,096,506	35	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 changes in equity (Unaudited)**

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated equity method	Other components	
						Retained earnings of equity	
<b>Six-month period ended 30 June 2022</b>							
Balance at 1 January 2022		8,400,000	14,580,886	840,000	7,030,754	177	30,851,817
<b>Transaction with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Dividends	9	-	-	-	(1,092,000)	-	(1,092,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,092,000)	-	(1,092,000)
<b>Comprehensive income for the period</b>							
Profit		-	-	-	1,710,291	-	1,710,291
Other comprehensive income (expense)		-	-	-	-	(177)	(177)
Total comprehensive income (expense) for the period		-	-	-	1,710,291	(177)	1,710,114
Balance at 30 June 2022		8,400,000	14,580,886	840,000	7,649,045	-	31,469,931

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,710,291	2,249,082	1,710,291	2,249,082
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	494,464	438,652	494,464	438,652
Interest income	(24,647)	(7,991)	(21,307)	(4,440)
Finance costs	40,457	159,410	40,457	159,410
Reversal of loss on inventories devaluation	(14,554)	(1,894)	(14,554)	(1,894)
Gain on disposal of equipment	(1)	-	(1)	-
Unrealised loss on foreign exchange	8,836	6,597	8,836	6,597
Gain on fair value adjustment	(2,525)	(6,809)	(2,525)	(6,809)
Gain from the dissolution of subsidiary	-	-	(206)	-
Share of profit of subsidiaries using equity method	-	-	(1,720)	(3,542)
Tax expense	11,235	57,872	11,235	57,872
	<u>2,223,556</u>	<u>2,894,919</u>	<u>2,224,970</u>	<u>2,894,928</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(690,682)	49,458	(690,682)	49,458
Other receivables	(21,772)	(21,507)	(21,772)	(21,507)
Receivable and advances to related parties	44,208	33,530	44,208	33,530
Inventories	(247,107)	71,968	(247,107)	71,968
Other current assets	(7,007)	(336)	(6,991)	(303)
Other non-current assets	11,094	(8,338)	11,094	(8,338)
Trade accounts payable	123,808	36,779	123,808	36,779
Other payables	385,979	(393,482)	385,709	(393,341)
Payable and advances from related parties	14,244	(14,267)	14,278	(14,269)
Other current liabilities	(33,465)	4,797	(33,446)	4,797
Other non-current liabilities	-	(473)	-	(473)
Net cash generated from operating activities	<u>1,802,856</u>	<u>2,653,048</u>	<u>1,804,069</u>	<u>2,653,229</u>
Taxes paid	<u>(50,873)</u>	<u>(62,817)</u>	<u>(50,847)</u>	<u>(62,667)</u>
Net cash from operating activities	<u>1,751,983</u>	<u>2,590,231</u>	<u>1,753,222</u>	<u>2,590,562</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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	19,811	8,136	16,451	4,565
Acquisition of property, plant and equipment	(1,918,831)	(1,517,626)	(1,918,831)	(1,517,626)
Proceeds from sale of equipment	6	-	6	-
Advances payment for plant and equipment	(394,211)	(26,214)	(394,211)	(26,214)
(Increase) decrease in equity and debt instruments	1,855,624	(3,598,908)	1,955,411	(3,599,114)
Cash outflow on loan to related party	(700,000)	(1,120,160)	(700,000)	(1,120,160)
Proceeds from repayment of loans to related party	750,000	1,120,160	750,000	1,120,160
Proceeds from dissolution of subsidiary, net of cash received	-	-	3,505	-
<b>Net cash used in investing activities</b>	<b>(387,601)</b>	<b>(5,134,612)</b>	<b>(287,669)</b>	<b>(5,138,389)</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of short-term loans from financial institutions	-	(240,000)	-	(240,000)
Payment of lease liabilities	(18,963)	(7,058)	(18,963)	(7,058)
Interest paid	(272,772)	(234,301)	(272,772)	(234,301)
Dividends paid to owners of the Company	(1,092,000)	(1,260,000)	(1,092,000)	(1,260,000)
Proceeds from issue of debentures	-	3,000,000	-	3,000,000
<b>Net cash from (used in) financing activities</b>	<b>(1,383,735)</b>	<b>1,258,641</b>	<b>(1,383,735)</b>	<b>1,258,641</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	(19,353)	(1,285,740)	81,818	(1,289,186)
Effect of exchange rate changes on cash and cash equivalents	(68)	241	109	30
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19,421)</b>	<b>(1,285,499)</b>	<b>81,927</b>	<b>(1,289,156)</b>
Cash and cash equivalents at 1 January	929,343	1,790,584	785,733	1,649,322
<b>Cash and cash equivalents at 30 June</b>	<b>909,922</b>	<b>505,085</b>	<b>867,660</b>	<b>360,166</b>
<b><i>Non-cash transactions</i></b>				
Provision for decommissioning costs capitalised in assets	238,950	238,950	238,950	238,950
Other payable - plant and equipment	491,872	115,853	491,872	115,853
Advances for plant and equipment	472,354	42,104	472,354	42,104

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 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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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 2022 (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 2022.

**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 2021.

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 2021.

**2 Related parties**

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

The pricing policies have no material changes during the six-month period ended 30 June 2022.

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

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
<b>Parent company</b>				
Sale of goods and electricity power	1,013,917	984,043	1,013,917	984,043
Purchase of goods and services fee	1,612,235	1,161,845	1,612,235	1,161,845
Other income	2,133	2,067	2,133	2,067
Shared service expense				
- cost of sale	46,889	46,890	46,889	46,890
Shared service expense				
- administrative expense	19,111	19,110	19,111	19,110
Interest income	2,920	253	2,920	253
Interest expense	8,682	8,962	8,682	8,962
Dividend paid	767,000	885,000	767,000	885,000

**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 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sale of goods	787	495	787	495
Purchase of goods	6,363	2,557	6,363	2,557
Other income	47	52	47	52
Dividend paid	178	206	178	206
Selling expenses	2,722	2,623	2,722	2,623
Insurance premium	50,755	39,937	50,755	39,937
Administrative expenses	246	295	246	295
Interest income	1,850	1,029	1,850	1,029
Interest expense	5,840	3,582	5,840	3,582
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	24,542	23,341	24,542	23,341
<b>Total key management personnel compensation</b>	<b>24,542</b>	<b>23,341</b>	<b>24,542</b>	<b>23,341</b>

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Parent company	1,764,811	994,489	1,764,811	994,489
<b>Other related parties</b>				
TPI Polene Bio Organics Co., Ltd.	7	3	7	3
TPI Concrete Co., Ltd.	100	55	100	55
TPI All Seasons Co., Ltd.	53	23	53	23
Thai Nitrate Co., Ltd.	-	1	-	1
Bangkok Union Insurance Public Co., Ltd.	9	13	9	13
BUI Life Insurance Public Co., Ltd.	9	7	9	7
<b>Total</b>	<b>1,764,989</b>	<b>994,591</b>	<b>1,764,989</b>	<b>994,591</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>1,764,989</b>	<b>994,591</b>	<b>1,764,989</b>	<b>994,591</b>

**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 2022 (Unaudited)**

	Interest rate Six-month period ended 30 June 2022 (% per annum)	Separate financial statements			30 June 2022
		1 January 2022	Increase (in thousand Baht)	Decrease (in thousand Baht)	
<i>Short-term loans to related parties</i>					
Parent company	1.45	-	700,000	(700,000)	-
Other related party Thai Nitrate Co., Ltd.	1.65	230,000	-	(50,000)	180,000
		<u>230,000</u>	<u>700,000</u>	<u>(750,000)</u>	<u>180,000</u>
Accrued interest		624	4,770	(5,280)	114
<b>Total</b>		<u>230,624</u>	<u>704,770</u>	<u>(755,280)</u>	<u>180,114</u>
Less allowance for expected credit loss		-	-	-	-
<b>Net</b>		<u>230,624</u>			<u>180,114</u>

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Receivables and advance to related parties</i>				
Parent company	4,608	4,230	4,608	4,230
Other related parties				
TPI Polene Bio Organics Co., Ltd.	109	31	109	31
BUI Life Insurance Public Co., Ltd.	625	723	625	723
Bangkok Union Insurance Public Co., Ltd.	3,212	49,029	3,212	49,029
Pornchai Enterprise Co., Ltd.	3,519	2,268	3,519	2,268
<b>Total</b>	<u>12,073</u>	<u>56,281</u>	<u>12,073</u>	<u>56,281</u>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<u>12,073</u>	<u>56,281</u>	<u>12,073</u>	<u>56,281</u>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Expected credit losses for the six-month period ended 30 June</i>				
Trade accounts receivable	-	-	-	-
Short-term loans to related parties	-	-	-	-
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 2022 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Parent company	234,391	151,820	234,391	151,820
<b>Other related parties</b>				
TPI Polene Bio Organics Co., Ltd.	277	266	277	266
TPI Healthcare Co., Ltd.	2,721	745	2,721	745
TPI Bio Pharmaceuticals Co., Ltd.	12	33	12	33
<b>Total</b>	<b>237,401</b>	<b>152,864</b>	<b>237,401</b>	<b>152,864</b>

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Payables and advance from related parties</b>				
Parent company	60,993	45,844	60,993	45,810
<b>Other related parties</b>				
TPI Polene Bio Organics Co., Ltd.	1	36	1	36
TPI Concrete Co., Ltd.	796	415	796	415
Pornchai Enterprise Co., Ltd.	-	382	-	382
Bangkok Union Insurance Public Co., Ltd.	7	6	7	6
TPI Healthcare Co., Ltd.	51	921	51	921
<b>Total</b>	<b>61,848</b>	<b>47,604</b>	<b>61,848</b>	<b>47,570</b>

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Current portion of lease liabilities</b>				
Parent company	4,428	4,319	4,428	4,319
<b>Other related parties</b>				
United Grain Industry Co., Ltd.	3,486	2,220	3,486	2,220
Pornchai Enterprise Co., Ltd.	4,379	2,766	4,379	2,766
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,196	1,173	1,196	1,173
Saraburi Ginning Mill Co., Ltd.	1,196	1,173	1,196	1,173
Leophairatana Enterprise Co., Ltd.	3,587	3,518	3,587	3,518
<b>Total</b>	<b>18,272</b>	<b>15,169</b>	<b>18,272</b>	<b>15,169</b>

**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 2022 (Unaudited)**

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent company	453,326	449,776	453,326	449,776
Other related parties				
United Grain Industry Co., Ltd.	95,085	151,442	95,085	151,442
Pornchai Enterprise Co., Ltd.	6,125	4,511	6,125	4,511
Hong Yiah Seng Real Estates and Investment Co., Ltd.	2,536	3,139	2,536	3,139
Saraburi Ginning Mill Co., Ltd.	2,536	3,139	2,536	3,139
Leophairatana Enterprise Co., Ltd.	7,607	9,418	7,607	9,418
<b>Total</b>	<b><u>567,215</u></b>	<b><u>621,425</u></b>	<b><u>567,215</u></b>	<b><u>621,425</u></b>

**Significant agreements with related parties**

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

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	8,316	5,119	8,316	5,119
After one year but within five years	8,079	6,195	8,079	6,195
<b>Total</b>	<b><u>16,395</u></b>	<b><u>11,314</u></b>	<b><u>16,395</u></b>	<b><u>11,314</u></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 June 2022 in amount of Baht 272 million (31 December 2021: Baht 270 million).
- (c) The Company entered into an electricity supply contracts with the parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity whereby the parent company will change service fee as specified in the agreement. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.
- (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 agreed to pay fee as specified in the agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.

**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 2022 (Unaudited)**

**3 Trade account receivables**

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade account receivables - related parties</b>				
Within credit terms	153,803	57,099	153,803	57,099
Overdue:				
1 - 30 days	132,983	186,103	132,983	186,103
31 - 60 days	97,878	37,041	97,878	37,041
61 - 90 days	-	128,339	-	128,339
More than 90 days	1,380,325	586,009	1,380,325	586,009
<b>Total</b>	<b>1,764,989</b>	<b>994,591</b>	<b>1,764,989</b>	<b>994,591</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,764,989</b>	<b>994,591</b>	<b>1,764,989</b>	<b>994,591</b>
<b>Trade account receivables - other parties</b>				
Within credit terms	1,486,666	1,565,865	1,486,666	1,565,865
Overdue:				
1 - 30 days	29	546	29	546
<b>Total</b>	<b>1,486,695</b>	<b>1,566,411</b>	<b>1,486,695</b>	<b>1,566,411</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>1,486,695</b>	<b>1,566,411</b>	<b>1,486,695</b>	<b>1,566,411</b>
<b>Net total</b>	<b>3,251,684</b>	<b>2,561,002</b>	<b>3,251,684</b>	<b>2,561,002</b>

**4 Investments in subsidiaries**

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<b>Six-month period ended 30 June</b>		
<b>Subsidiaries</b>		
At 1 January	331,820	329,933
Derecognition of investment in subsidiary	(3,299)	-
Share of net profit of subsidiaries	1,720	3,542
Share of other comprehensive income (expense) of subsidiaries	(177)	211
<b>At 30 June</b>	<b>330,064</b>	<b>333,686</b>

TPI Polene Power investment Co., Ltd. in Cambodia ("TPIPP") has registered for dissolution. TPIPP has closed the bank account and transferred money to the parent company in Thailand in January 2022. Therefore, the parent company recognized profit from the investment.

**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 2022 (Unaudited)**

Investments in subsidiaries as at 30 June 2022 and 31 December 2021, dividend income from those investments for the period ended, 30 June 2022 and 2021, were as follows:

	Type of business	Ownership interest (%)		Separate financial statements						Dividend Income		
		30 June 2022	31 December 2021	Paid-up capital		Cost		At equity method				
				30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021			
<i>Subsidiaries</i>												
TPI Polene Power Investment Co., Ltd.	Generate and distribute electricity in Cambodia*	-	100.00	-	3,957	-	3,957	-	3,476	-	-	-
TPI Biomass Power Co., Ltd. (Formerly: TPI Polene Power (On Nut) Co., Ltd.)	Generates electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	191,577	190,166	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	107,430	107,179	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	24,999	24,999	25,005	24,999	-	-	-
TPI Distribution Center Co., Ltd. (Formerly: TPI Olefins Co., Ltd.)	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,174	3,122	-	-	-
TPI Smart City Co., Ltd. (Formerly: TPI Polene Power (Songkhla) Co., Ltd.)	Operates all types of communities and industrial estates (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	960	960	-	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	959	959	-	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	959	959	-	-	-
<b>Total</b>						<b>324,446</b>	<b>328,403</b>	<b>330,064</b>	<b>331,820</b>			

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

\*TPI Polene Power Investment Co., Ltd. has transferred the money to the parent company, therefore the parent company recognised profit from investment.

**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 2022 (Unaudited)**

**5 Property, plant and equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>For the six-month period ended 30 June 2022</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	2,216,431	2,216,431

**6 Debentures**

As at 30 June 2022, the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 15,524 million (31 December 2021: Baht 15,524 million) as follows:

<b>Consolidated and Separate financial statements</b>						
<b>30 June 2022</b>						
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
9 August 2019		4,000,000	-	4,000,000	3.50	3 years 3 month
19 August 2020		-	4,000,000	4,000,000	3.90	3 years 11 month
10 June 2021		-	3,000,000	3,000,000	3.00	2 years 6 month
12 November 2021		-	4,523,600	4,523,600	3.55	4 years 3 month
<b>Total</b>	<i>10</i>	<u><b>4,000,000</b></u>	<u><b>11,523,600</b></u>	<u><b>15,523,600</b></u>		

**7 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 six-month periods ended 30 June 2022 (Unaudited)**

**(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
	2022	2021	2022	2021	2022	2021	
Energy & Utilities	5,057,711	5,319,554	-	5,057,711	5,319,554	2,226,262	2,896,562
Petrol and gas stations	286,759	254,451	-	286,759	254,451	30,185	8,454
<b>Total</b>	<b>5,344,470</b>	<b>5,574,005</b>	<b>-</b>	<b>5,344,470</b>	<b>5,574,005</b>	<b>2,256,447</b>	<b>2,905,016</b>
Finance costs						(40,457)	(159,410)
Depreciation						(494,464)	(438,652)
<b>Profit before income tax expense for the period</b>						<b>1,721,526</b>	<b>2,306,954</b>

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

**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 2022 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	
	<b>Reportable segment</b>	
	<b>profit (loss) before tax</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
Energy & Utilities	1,701,253	2,324,436
Petrol and gas stations	20,273	(17,482)
<b>Total</b>	<b>1,721,526</b>	<b>2,306,954</b>
Elimination of inter-segment (profit) loss	-	-
<b>Profit (loss) before income tax expense for the period</b>	<b>1,721,526</b>	<b>2,306,954</b>

**(b) Reportable segment financial position**

	<b>Consolidated financial statements</b>	
	<b>Segment assets</b>	
	30 June	31 December
	2022	2021
	<i>(in thousand Baht)</i>	
Energy & Utilities	45,905,690	42,956,956
Petrol and gas stations	76,731	74,742
	<b>45,982,421</b>	<b>43,031,698</b>
Unallocated assets	3,527,881	5,453,652
<b>Total assets</b>	<b>49,510,302</b>	<b>48,485,350</b>

**8 Income tax**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2022 was 0.7% and 0.7% respectively (30 June 2021: 2.5% and 2.5% respectively). This change in effective tax rate was caused mainly by the following factors:

- Tax privilege under Royal Decree No. 604 and No. 642.
- Decrease of expenses not deductible for tax purposes.

**9 Dividends**

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 annual general meeting of the shareholders of the Company held on 19 April 2022, the shareholders approved the appropriation of 2021 annual dividend at Baht 0.25 per share for the 8,400 million common shares, amounting to Baht 2,100 million. After a deduction of the interim dividends of Baht 0.12 per share which were paid to the Company's shareholders in 2021, the remaining dividends of Baht 0.13 per share, totalling Baht 1,092 million. The dividend was paid to the shareholders on 12 May 2022.

**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 2022 (Unaudited)**

**10 Financial instruments**

*Carrying amounts and fair values*

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

**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 2022 (Unaudited)**

	Note	Carrying amount		Consolidated financial statements				Fair value
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>At 30 June 2022</i>								
<b>Financial assets</b>								
<b>Other current financial assets</b>								
Investment in debt securities (Private funds)		40,906	-	40,906	-	40,906	-	40,906
Investment in debt securities		805,325	182,234	987,559	805,325	182,878	-	988,203
<b>Other non-current financial assets</b>								
Investment in debt securities		-	490,813	490,813	-	423,218	-	423,218
<b>Total financial assets</b>		<b>846,231</b>	<b>673,047</b>	<b>1,519,278</b>				
<b>Financial liabilities</b>								
Debentures	6	-	15,523,600	15,523,600	-	15,354,832	-	15,354,832
<b>Total financial liabilities</b>		<b>-</b>	<b>15,523,600</b>	<b>15,523,600</b>				

**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 2022 (Unaudited)**

	At 31 December 2021	Note	Carrying amount		Consolidated financial statements				Total	Fair value		
			Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3		Total		
<i>Financial assets</i>												
<b>Other current financial assets</b>												
Investment in debt securities (Private funds)			43,292	-	43,292	-	43,292	-	-	-	-	43,292
Investment in debt securities		15	2,002,505	2,000	2,004,505	2,002,505	2,029	-	-	-	-	2,004,534
<b>Other non-current financial assets</b>												
Investment in debt securities		15	-	670,890	670,890	-	656,182	-	-	-	-	656,182
<b>Total financial assets</b>			<b>2,045,797</b>	<b>672,890</b>	<b>2,718,687</b>							
<i>Financial liabilities</i>												
<b>Debentures</b>												
		6	-	15,523,600	15,523,600	-	15,602,098	-	-	-	-	15,602,098
<b>Total financial liabilities</b>			<b>-</b>	<b>15,523,600</b>	<b>15,523,600</b>							

**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 2022 (Unaudited)**

	Note	Carrying amount		Separate financial statements				Total	Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Fair value		
<i>At 30 June 2022</i>									
<b>Financial assets</b>									
<b>Other current financial assets</b>									
Investment in debt securities (Private funds)		40,906	-	-	40,906	-	-	-	40,906
Investment in debt securities		805,325	-	805,325	-	-	-	-	805,325
<b>Other non-current financial assets</b>									
Investment in debt securities		-	490,813	490,813	423,218	-	-	-	423,218
<b>Total financial assets</b>		<b>846,231</b>	<b>490,813</b>	<b>490,813</b>	<b>423,218</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>423,218</b>
				<u>1,337,044</u>					
<b>Financial liabilities</b>									
Debentures	6	-	15,523,600	15,523,600	15,354,832	-	-	-	15,354,832
<b>Total financial liabilities</b>		<b>-</b>	<b>15,523,600</b>	<b>15,523,600</b>	<b>15,354,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,354,832</b>

**TPI Polene Power Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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	Note	Carrying amount		Separate financial statements				Total
		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 2021</i>								
<b>Financial assets</b>								
<b>Other current financial assets</b>								
Investment in debt securities (Private funds)	15	43,292	-	43,292	-	43,292	-	43,292
Investment in debt securities	15	2,002,505	-	2,002,505	2,002,505	-	-	2,002,505
<b>Other non-current financial assets</b>								
Investment in debt securities	15	-	490,443	490,443	-	474,181	-	474,181
<b>Total financial assets</b>		<b>2,045,797</b>	<b>490,443</b>	<b>2,536,240</b>				
<b>Financial liabilities</b>								
Debentures	6	-	15,523,600	15,523,600	-	15,602,098	-	15,602,098
<b>Total financial liabilities</b>		<b>-</b>	<b>15,523,600</b>	<b>15,523,600</b>				

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

**11 Commitments with non-related parties**

<i>At 30 June 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Agreements for construction, machine and equipment	<u>4,688,657</u>	<u>4,647,254</u>
<i>Other commitments</i>		
Short-term lease commitments	1,000	1,000
Unused letters of credit	24,656	24,656
Bank guarantees	117,683	117,683
<b>Total</b>	<u><b>143,339</b></u>	<u><b>143,339</b></u>

*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 <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



**TPI Polene Power Public Company Limited and its Subsidiaries**  
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## **12 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 due to the lack of reason to believe that the license to operate electricity generating business of the Company is unlawful.

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

On 7 December 2020, the Court sent the objection to the answer of the 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.

## **13 Other**

- 1) 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.

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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 and it is the Company's responsibility to complete the Environmental Impact Assessment ("EIA") and Environmental and Health Impact Assessment ("EHIA").

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.

**TPI Polene Power Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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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.

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

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

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

In 2021, the Company used approximately 2.19 million tons of all types of waste as fuel in the Company's power plants and Cement Plants of TPI Polene Public Company Limited, which can reduce greenhouse gas emissions or carbon reductions by approximately 5.08 million tons of carbon dioxide equivalent. The Company is currently applying to TGO for approval for the reduction of greenhouse gases (carbon credit) for these new projects.

#### **14 Events after the reporting period**

During 8-10 August 2022, the Company issued and offered for sale of debenture with maturity of 5 years, at a fixed interest rate of 4.10% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 4,000 million and green shoe option value of not exceeding Baht 2,000 million. Total offering value was not exceeding Baht 6,000 million.

**TPI Polene Power Public Company Limited and its Subsidiaries**  
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**15 Adjustment of accounts**

Other current financial assets disclosed in the statement of financial position as at 31 December 2021 have been adjusted to conform with the remaining period and the objective of the Company's business model.

<b>Consolidated financial statements</b>			
31 December 2021			
	Before adjustment	Adjustment (in thousand Baht)	After adjustment
<i>Statement of financial position</i>			
Other current financial assets	3,980,578	(485,341)	3,495,237
Other non-current financial assets	185,549	485,341	670,890
		-	

<b>Separate financial statements</b>			
31 December 2021			
	Before adjustment	Adjustment (in thousand Baht)	After adjustment
<i>Statement of financial position</i>			
Other current financial assets	3,978,578	(485,341)	3,493,237
Other non-current financial assets	5,102	485,341	490,443
		-	

*Roborn*

