

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

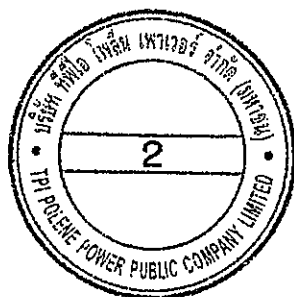
Condensed interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report

TPI-Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		2,164,510	2,002,864	2,032,490	1,860,263
Trade accounts receivable	2, 3	2,339,109	1,574,312	2,339,109	1,574,312
Other receivables		237,149	230,159	237,149	228,601
Short-term loan to related party	2	-	-	-	-
Receivables and advances to related parties	2	60,282	91,655	60,282	91,655
Inventories		2,253,867	1,930,758	2,253,867	1,930,758
Other current financial assets	9	4,340,154	1,133,812	4,340,154	953,799
Other current assets		43,882	37,954	43,640	37,729
Total current assets		11,438,953	7,001,514	11,306,691	6,677,117
Non-current assets					
Other non-current financial assets	9	486,382	486,173	486,382	486,173
Investments in subsidiaries	4	-	-	430,070	330,398
Investment in joint venture	4	250,623	249,894	250,623	249,894
Property, plant and equipment	5	42,689,221	41,652,496	42,675,514	41,648,122
Right-of-use assets		545,677	518,324	545,677	518,324
Advances for machine and equipment		701,835	529,616	701,835	529,616
Deferred tax assets		82,250	82,244	82,250	82,244
Other non-current assets		84,262	59,112	84,262	59,112
Total non-current assets		44,840,250	43,577,859	45,256,613	43,903,883
Total assets		56,279,203	50,579,373	56,563,304	50,581,000

Dakorn S



Polene

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	
		31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	2	374,356	743,174	374,356	743,174
Other payables		1,004,008	998,422	1,003,929	998,275
Payables and advances from related parties	2	129,332	178,196	129,332	178,196
Current portion of lease liabilities	2	26,939	25,290	26,939	25,290
Current portion of debentures	6, 9	3,000,000	3,000,000	3,000,000	3,000,000
Interest payable		119,948	72,686	122,408	72,698
Income tax payable		6,270	230	6,040	-
Other current liabilities		109,079	97,057	109,033	97,053
Total current liabilities		4,769,932	5,115,055	4,772,037	5,114,686
Non-current liabilities					
Lease liabilities	2	571,224	536,668	571,224	536,668
Debentures	6, 9	18,936,600	13,216,600	19,218,600	13,218,600
Non-current provisions for employee benefits		146,622	146,622	146,622	146,622
Total non-current liabilities		19,654,446	13,899,890	19,936,446	13,901,890
Total liabilities		24,424,378	19,014,945	24,708,483	19,016,576

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	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<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	<u>8,033,935</u>	<u>7,743,538</u>	<u>8,033,935</u>	<u>7,743,538</u>
Equity attribute to owners of the Company	<u>31,854,821</u>	<u>31,564,424</u>	<u>31,854,821</u>	<u>31,564,424</u>
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total equity	<u>31,854,825</u>	<u>31,564,428</u>	<u>31,854,821</u>	<u>31,564,424</u>
Total liabilities and equity	<u>56,279,203</u>	<u>50,579,373</u>	<u>56,563,304</u>	<u>50,581,000</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	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	7	2,287,195	1,735,623	2,287,195	1,735,623
Revenue from adders	7	652,831	1,051,969	652,831	1,051,969
		<u>2,940,026</u>	<u>2,787,592</u>	<u>2,940,026</u>	<u>2,787,592</u>
Cost of sales of power and goods		<u>(1,799,910)</u>	<u>(1,913,089)</u>	<u>(1,799,910)</u>	<u>(1,913,089)</u>
Gross profit		1,140,116	874,503	1,140,116	874,503
Investment income		19,858	13,868	19,660	12,216
Other income		56,040	93,159	56,040	93,159
Net foreign exchange gain		8,649	981	8,649	981
Profit before expenses		1,224,663	982,511	1,224,465	980,859
Distribution costs		(14,718)	(14,838)	(14,718)	(14,838)
Administrative expenses		<u>(129,863)</u>	<u>(87,544)</u>	<u>(127,867)</u>	<u>(85,667)</u>
Total expenses		(144,581)	(102,382)	(142,585)	(100,505)
Profit from operating activities		1,080,082	880,129	1,081,880	880,354
Finance costs		(25,178)	(21,147)	(27,648)	(21,147)
Share of profit (loss) of subsidiaries accounted for using equity method	4	-	-	672	(225)
Share of profit of joint venture accounted for using equity method	4	729	-	729	-
Profit before income tax expense		1,055,633	858,982	1,055,633	858,982
Tax expense		<u>(9,236)</u>	<u>(4,401)</u>	<u>(9,236)</u>	<u>(4,401)</u>
Profit for the period		1,046,397	854,581	1,046,397	854,581

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	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	-	(177)	-	-
Share of other comprehensive expense of a subsidiary accounted for using equity method	-	-	-	(177)
Total items that will be reclassified subsequently to profit or loss	<u>-</u>	<u>(177)</u>	<u>-</u>	<u>(177)</u>
Other comprehensive expense for the period, net of tax	<u>-</u>	<u>(177)</u>	<u>-</u>	<u>(177)</u>
Total comprehensive income for the period	<u>1,046,397</u>	<u>854,404</u>	<u>1,046,397</u>	<u>854,404</u>
Profit attributable to:				
Owners of parent	1,046,397	854,581	1,046,397	854,581
Non-controlling interests	-	-	-	-
Profit for the period	<u>1,046,397</u>	<u>854,581</u>	<u>1,046,397</u>	<u>854,581</u>
Total comprehensive income attributable to:				
Owners of parent	1,046,397	854,404	1,046,397	854,404
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>1,046,397</u>	<u>854,404</u>	<u>1,046,397</u>	<u>854,404</u>
Basic earnings per share (in Baht)	<u>0.125</u>	<u>0.102</u>	<u>0.125</u>	<u>0.102</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						Total equity
	Retained earnings	Other component of equity	Equity attributable to owners of the parent	Not-controlling interests			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve		
	<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2022	8,400,000	14,580,886	840,000	7,030,754	177	30,851,817	4
Balance at 1 January 2022	-	-	-	-	-	854,581	-
Comprehensive income for the period	-	-	-	-	(177)	(177)	-
Profit for the period	-	-	-	-	-	854,581	-
Other comprehensive income	-	-	-	-	(177)	(177)	-
Total comprehensive income (expense) for the period	-	-	-	854,581	(177)	854,404	-
Balance at 31 March 2022	8,400,000	14,580,886	840,000	7,885,335	-	31,706,221	4

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				Equity attributable		Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)	to owners of the parent			
Three-month period ended 31 March 2023								
Balance at 1 January 2023	8,400,000	14,580,886	840,000	7,743,538	31,564,424	4	31,564,428	
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	-	-	-	(756,000)	(756,000)	-	(756,000)	
Total transaction with owners, recorded directly in equity	-	-	-	(756,000)	(756,000)	-	(756,000)	
Comprehensive income for the period								
Profit for the period	-	-	-	1,046,397	1,046,397	-	1,046,397	
Total comprehensive income for the period	-	-	-	1,046,397	1,046,397	-	1,046,397	
Balance at 31 March 2023	8,400,000	14,580,886	840,000	8,033,935	31,854,821	4	31,854,825	

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements

	Retained earnings	Other component of equity	Total equity
	Legal reserve	Share premium	Unappropriated
	Unappropriated	Share of other comprehensive income of a subsidiary accounted for using equity method	equity method
	<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2022			
Balance at 1 January 2022	8,400,000	14,580,886	840,000
			7,030,754
			177
			30,851,817
Comprehensive income for the period			
Profit for the period	-	-	854,581
Other comprehensive income	-	-	(177)
Total comprehensive income (expense) for the period	-	-	(177)
			854,581
Balance at 31 March 2022	8,400,000	14,580,886	840,000
			7,885,335
			-
			31,706,221

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

	Note	Issued and paid-up share capital	Share premium	Retained earnings			Total equity
				Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
Three-month period ended 31 March 2023		8,400,000	14,580,886	840,000	7,743,538		31,564,424
Balance at 1 January 2023		-	-	-	(756,000)		(756,000)
Transaction with owners, recorded directly in equity		-	-	-	(756,000)		(756,000)
Dividends to owners of the Company	8	-	-	-	(756,000)		(756,000)
Total transaction with owners, recorded directly in equity		-	-	-	(756,000)		(756,000)
Comprehensive income for the period		-	-	-	1,046,397		1,046,397
Profit for the period		-	-	-	1,046,397		1,046,397
Total comprehensive income for the period		-	-	-	1,046,397		1,046,397
Balance at 31 March 2023		8,400,000	14,580,886	840,000	8,789,935		31,854,821

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,046,397	854,581	1,046,397	854,581
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	249,190	244,666	249,190	244,666
Interest income	(18,927)	(13,895)	(14,526)	(12,245)
Finance costs	25,178	21,147	27,648	21,147
Unrealised (gain) loss on foreign exchange	(5,332)	11	(5,332)	11
(Gain) loss on disposal and write-off of equipment	915	(2)	915	(2)
Gain on fair value adjustment	(4,203)	(1,591)	(4,203)	(1,591)
Gain from the dissolution of subsidiary	-	-	-	(206)
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(729)	-	(1,401)	225
Tax expense	9,236	4,401	9,236	4,401
	<u>1,301,725</u>	<u>1,109,318</u>	<u>1,307,924</u>	<u>1,110,987</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(764,797)	(477,321)	(764,797)	(477,321)
Other receivables	(2,070)	(42,852)	(2,070)	(42,891)
Receivables and advances to related parties	31,373	17,201	31,373	17,201
Inventories	(323,109)	(82,276)	(323,109)	(82,276)
Other current assets	(5,928)	(232)	(5,911)	(215)
Other non-current assets	(25,150)	5,547	(25,150)	5,547
Trade accounts payable	(368,818)	7,132	(368,818)	7,132
Other payables	10,922	32,503	10,990	32,633
Payables and advances from related parties	(48,864)	338,953	(48,864)	338,987
Other current liabilities	12,022	(27,112)	11,980	(27,149)
Net cash generated from (used in) operating activities	<u>(182,694)</u>	<u>880,861</u>	<u>(176,452)</u>	<u>882,635</u>
Taxes paid	(3,202)	(5,105)	(3,202)	(5,105)
Net cash from (used in) operating activities	<u>(185,896)</u>	<u>875,756</u>	<u>(179,654)</u>	<u>877,530</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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from dissolution of subsidiary, net of cash received	-	-	-	3,505
Cash paid for investment in a subsidiary	-	-	(99,000)	-
Acquisition of property, plant and equipment	(994,433)	(1,053,981)	(985,100)	(1,053,981)
Proceeds from sale of equipment	9	2	9	2
Advances payment for machine and equipment	(276,430)	(211,749)	(276,430)	(211,749)
(Increase) decrease in equity and debt instruments	(3,197,400)	1,394,779	(3,377,413)	1,394,674
Cash outflow on loans to related party	(700,000)	(700,000)	(700,000)	(700,000)
Proceeds from repayment of loans to related party	700,000	-	700,000	-
Interest received	9,059	13,627	3,100	11,977
Net cash used in investing activities	(4,459,195)	(557,322)	(4,734,834)	(555,572)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(5,895)	(4,070)	(5,895)	(4,070)
Proceeds from issuing of debentures	5,720,000	-	6,000,000	-
Dividends paid to owners of the Company	(756,000)	-	(756,000)	-
Finance costs paid	(151,364)	(137,897)	(151,386)	(137,897)
Net cash from (used in) financing activities	4,806,741	(141,967)	5,086,719	(141,967)
Net increase in cash and cash equivalents, before effect of exchange rates changes	161,650	176,467	172,231	179,991
Effect of exchange rate changes	(4)	(203)	(4)	(26)
Net increase in cash and cash equivalents	161,646	176,264	172,227	179,965
Cash and cash equivalents at 1 January	2,002,864	929,343	1,860,263	785,733
Cash and cash equivalents at 31 March	2,164,510	1,105,607	2,032,490	965,698
<i>Non-cash transactions</i>				
Provision for decommissioning costs				
capitalised in assets	-	238,950	-	238,950
Other payables - plant and equipment	424,055	79,684	424,055	79,684
Advances for machine and equipment	701,835	341,988	701,835	341,988

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 period ended 31 March 2023 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in subsidiaries and joint venture
5	Property, plant and equipment
6	Debentures
7	Segment information and disaggregation of revenue
8	Dividends
9	Financial instruments
10	Commitments with non-related parties
11	Litigation
12	Others
13	Event after the reporting period

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (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 9 May 2023.

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 2022.

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 2022.

2 Related parties

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

The pricing policies have no material changes in during the three-month period ended 31 March 2023.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>				
Parent company				
Sale of goods and electricity power	808,452	648,669	808,452	648,669
Purchase of goods and services fee	1,147,060	931,051	1,147,060	931,051
Other income	1,435	1,164	1,435	1,164
Shared service expense - cost of sale	23,445	23,445	23,445	23,445
Shared service expense - administrative expense	9,555	9,555	9,555	9,555
Interest income	2,363	2,336	2,363	2,336
Interest expense	4,383	4,351	4,383	4,351
Dividend paid	531,000	-	531,000	-
Subsidiaries				
Interest expense	-	-	2,471	-

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	1,252	380	1,252	380
Purchase of goods	9,361	3,553	9,361	3,553
Other income	35	6	35	6
Insurance premium	36,146	25,779	36,146	25,779
Administrative expenses	-	147	-	147
Interest income	-	936	-	936
Interest expense	4,411	3,930	4,411	3,930
Dividend paid	123	-	123	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	12,660	12,267	12,660	12,267
Total key management personnel compensation	12,660	12,267	12,660	12,267

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent company	920,589	262,060	920,589	262,060
Other related parties				
TPI Polene Bio Organics Co., Ltd.	3	3	3	3
TPI Concrete Co., Ltd.	725	1,127	725	1,127
TPI All Seasons Co., Ltd.	36	23	36	23
Thai Nitrate Co., Ltd.	1	1	1	1
Bangkok Union Insurance Public Co., Ltd.	14	33	14	33
BUI Life Insurance Public Co., Ltd.	3	-	3	-
Total	921,371	263,247	921,371	263,247
Less allowance for expected credit loss	-	-	-	-
Net	921,371	263,247	921,371	263,247

	Interest rate Three-month period ended 31 March 2023 <i>(% per annum)</i>	31 December 2022	Separate financial statements		31 March 2023
			Increase	Decrease	
			<i>(in thousand Baht)</i>		
Short-term loan to related party					
Parent company	1.60	-	700,000	(700,000)	-
Accrued interest		-	700,000	(700,000)	-
Total		-	2,363	(2,363)	-
Less allowance for expected credit loss		-	702,363	(702,363)	-
Net		-	-	-	-

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent company	10,356	7,255	10,356	7,255
Joint venture				
E&T Renewable Energy Co., Ltd.	141	148	141	148
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1	40	1	40
BUI Life Insurance Public Co., Ltd.	476	715	476	715
Bangkok Union Insurance Public Co., Ltd.	49,308	83,497	49,308	83,497
Total	60,282	91,655	60,282	91,655
Less allowance for expected credit loss	-	-	-	-
Net	60,282	91,655	60,282	91,655

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent company	24,275	406,099	24,275	406,099
Other related parties				
TPI Polene Bio Organics Co., Ltd.	77	187	77	187
TPI Healthcare Co., Ltd.	356	2,005	356	2,005
TPI Bio Pharmaceuticals Co., Ltd.	19	9	19	9
Total	24,727	408,300	24,727	408,300

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent company	120,308	176,228	120,308	176,228
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1,201	41	1,201	41
TPI Concrete Co., Ltd.	6,467	546	6,467	546
TPI All Seasons Co., Ltd.	-	3	-	3
Pornchai Enterprise Co., Ltd.	1,287	1,377	1,287	1,377
Bangkok Union Insurance Public Co., Ltd.	56	-	56	-
TPI Healthcare Co., Ltd.	1	1	1	1
Master Achieve (Thailand) Co., Ltd.	12	-	12	-
Total	129,332	178,196	129,332	178,196

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Parent company	5,300	5,198	5,300	5,198
Other related parties				
United Grain Industry Co., Ltd.	3,494	3,485	3,494	3,485
Pornchai Enterprise Co., Ltd.	5,336	4,785	5,336	4,785
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,231	1,219	1,231	1,219
Saraburi Ginning Mill Co., Ltd.	1,231	1,219	1,231	1,219
Leophairatana Enterprise Co., Ltd.	3,693	3,658	3,693	3,658
Total	20,285	19,564	20,285	19,564

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent company	453,962	417,853	453,962	417,853
Other related parties				
United Grain Industry Co., Ltd.	97,288	96,562	97,288	96,562
Pornchai Enterprise Co., Ltd.	2,436	3,641	2,436	3,641
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,608	1,920	1,608	1,920
Saraburi Ginning Mill Co., Ltd.	1,608	1,920	1,608	1,920
Leophairatana Enterprise Co., Ltd.	4,824	5,761	4,824	5,761
Total	561,726	527,657	561,726	527,657

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Debentures</i>				
Subsidiaries				
TPI Distribution Center Co., Ltd.	-	-	2,000	2,000
TPI Polene Power (International) Co., Ltd.	-	-	100,000	-
TPI Biomass Power Co., Ltd.	-	-	180,000	-
Other related parties				
Thai Nitrate Co., Ltd.	310,400	310,400	310,400	310,400
Total	310,400	310,400	592,400	312,400

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Significant agreements with related parties

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

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	8,117	8,466	8,117	8,466
After one year but within five years	2,085	3,834	2,085	3,834
Total	10,202	12,300	10,202	12,300

- (b) The Company entered into an electricity supply contracts with the parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity whereby the parent company will change service fee as specified in the agreement. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.
- (c) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agreed to pay fee as specified in the agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable - related parties</i>				
Within credit terms	267,869	263,234	267,869	263,234
Overdue:				
1 - 30 days	299,424	13	299,424	13
31 - 60 days	354,078	-	354,078	-
Total	921,371	263,247	921,371	263,247
Less allowance for expected credit loss	-	-	-	-
Net	921,371	263,247	921,371	263,247
<i>Trade accounts receivable - other parties</i>				
Within credit terms	1,417,656	1,310,412	1,417,656	1,310,412
Overdue:				
1 - 30 days	82	644	82	644
31 - 60 days	-	9	-	9
Total	1,417,738	1,311,065	1,417,738	1,311,065
Less allowance for expected credit loss	-	-	-	-
Net	1,417,738	1,311,065	1,417,738	1,311,065
Net total	2,339,109	1,574,312	2,339,109	1,574,312

4 Investments in subsidiaries and joint venture

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	330,398	331,820
Increase capital of TPI Solar Power Co., Ltd.	99,000	-
Derecognition of investment in subsidiary	-	(3,299)
Share of net profit (loss) of investments in subsidiaries	672	(225)
Share of other comprehensive expense of investment in a subsidiary	-	(177)
At 31 March	430,070	328,119

On 9 February 2023, the Company paid for the newly issued ordinary shares of TPI Solar Power Company Limited which is the subsidiary of the Company of Baht 100 per share for 990,000 shares, amounting to Baht 99 million.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investment in joint venture

<i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Joint venture</i>		
At 1 January	249,894	-
Share of net profit of investment in joint venture	729	-
At 31 March	<u>250,623</u>	<u>-</u>

On 1 October 2022, the Company entered into a memorandum of understanding with Electricity Generating Public Co., Ltd. ("EGCO") are incorporated in Thailand, in order to invest in E&T Renewable Energy Co., Ltd., a new joint venture established in Thailand. The purpose of the joint venture are manufacturing and distributing electricity. The Company and EGCO equally invested 49.99% in the joint venture and paid an initial authorised share capital in 25% of the authorised share capital of Baht 500 million.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Investment in joint venture as at 31 March 2023 and 31 December 2022, dividend income from those investment for the period ended 31 March 2023 and 2022, were as follows:

Type of business	Consolidated and Separate financial statements										
	Ownership interest		Paid-up capital		Cost		At equity method		Dividend		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	Income for the year ended 31 March 2023	Income for the year ended 31 March 2022	
<i>Joint venture</i>											
E & T Renewable Energy Co., Ltd. Generate electricity from renewable energy	49.99	49.99	250,000	250,000	250,000	250,000	250,623	249,894	-	-	
Total			<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,623</u>	<u>249,894</u>	<u>249,894</u>	<u>-</u>	<u>-</u>	

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

Joint venture was incorporated in Thailand.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>For the three-month period ended 31 March 2023</i>		
Acquisitions - at cost	1,276,187	1,266,853
Disposals - net book value	(925)	(925)

6 Debentures

As at 31 March 2023, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 21,937 million and Baht 22,219 million, respectively (31 December 2022: Baht 16,217 million and Baht 16,219 million, respectively) as follows:

Consolidated financial statements						
31 March 2023						
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
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
12 November 2021		-	4,523,600	4,523,600	3.55	4 years 3 months
11 August 2022		-	4,693,000	4,693,000	4.10	5 years
18 January 2023		-	2,860,000	2,860,000	4.15	3 years 6 months
18 January 2023		-	2,860,000	2,860,000	4.60	5 years
Total	9	<u>3,000,000</u>	<u>18,936,600</u>	<u>21,936,600</u>		

Separate financial statements						
31 March 2023						
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
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
12 November 2021		-	4,523,600	4,523,600	3.55	4 years 3 months
11 August 2022		-	4,695,000	4,695,000	4.10	5 years
18 January 2023		-	3,000,000	3,000,000	4.15	3 years 6 months
18 January 2023		-	3,000,000	3,000,000	4.60	5 years
Total	9	<u>3,000,000</u>	<u>19,218,600</u>	<u>22,218,600</u>		

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

7 Segment information and disaggregation of revenue

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

- Energy & Utilities
- Petrol and gas stations

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

(a) *Reportable segment results*

<i>For the three-month period ended 31 March</i>	Consolidated financial statements							
	Revenue from external customers		Inter-segment revenue		Total segment revenue		Reportable segment profit (loss) before interest, tax and depreciation	
	2023	2022	2023	2022	2023	2022		
Energy & Utilities	2,788,480	2,650,447	-	-	2,788,480	2,650,447	1,332,177	1,113,785
Petrol and gas stations	151,546	137,145	-	-	151,546	137,145	(2,184)	11,010
Total	2,940,026	2,787,592	-	-	2,940,026	2,787,592	1,329,993	1,124,795
Finance costs							(25,178)	(21,147)
Depreciation							(249,182)	(244,666)
Profit before income tax expense for the period							1,055,633	858,982

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 period ended 31 March 2023 (Unaudited)

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2023	2022
	<i>(in thousand Baht)</i>	
Energy & Utilities	1,063,755	852,522
Petrol and gas stations	(8,122)	6,460
Total	1,055,633	858,982
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	1,055,633	858,982

(b) Reportable segment financial position

	Segment assets	
	31 March	31 December
	2023	2022
	<i>(in thousand Baht)</i>	
Energy & Utilities	48,785,003	46,493,705
Petrol and gas stations	78,141	77,590
	48,863,144	46,571,295
Unallocated assets	7,416,059	4,008,078
Total assets	56,279,203	50,579,373

8 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2023				
2022 Interim dividend	26 January 2023	23 February 2023	0.09	756
2022				
2021 Annual dividend	19 April 2022	12 May 2022	0.13	1,092
2022 Interim dividend	26 August 2022	23 September 2022	0.12	1,008

9 Financial instruments

Carrying amounts and fair values

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
	<i>(in thousand Baht)</i>						
At 31 March 2023							
Financial assets							
Other current financial assets							
Investment in debt securities	1,704,203	-	1,704,203	-	1,704,203	-	1,704,203
Other non-current financial assets							
Investment in debt securities	-	486,382	486,382	-	456,253	-	456,253
Total financial assets	1,704,203	486,382	2,190,585				
Financial liabilities							
Debentures	-	21,936,600	21,936,600	-	21,997,667	-	21,997,667
Total financial liabilities	-	21,936,600	21,936,600				
At 31 December 2022							
Financial assets							
Other current financial assets							
Investment in debt securities	-	185,030	185,030	-	185,088	-	185,088
Other non-current financial assets							
Investment in debt securities	-	486,173	486,173	-	439,598	-	439,598
Total financial assets	-	671,203	671,203				
Financial liabilities							
Debentures	-	16,216,600	16,216,600	-	16,177,195	-	16,177,195
Total financial liabilities	-	16,216,600	16,216,600				

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Note	Carrying amount		Separate financial statements				Total (in thousand Baht)	Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Fair value		
At 31 March 2023									
Financial assets									
Other current financial assets									
Investment in debt securities		1,704,203	-	-	1,704,203	-	-	1,704,203	1,704,203
Other non-current financial assets									
Investment in debt securities		-	486,382	-	456,253	-	-	456,253	456,253
Total financial assets		1,704,203	486,382		2,190,585				
Financial liabilities									
Debt securities									
Debt securities	6	-	22,218,600	-	22,282,703	-	-	22,282,703	22,282,703
Total financial liabilities		-	22,218,600		22,218,600				
At 31 December 2022									
Financial assets									
Other current financial assets									
Investment in debt securities		-	5,017	-	5,045	-	-	5,045	5,045
Other non-current financial assets									
Investment in debt securities		-	486,173	-	439,598	-	-	439,598	439,598
Total financial assets		-	491,190		491,190				
Financial liabilities									
Debt securities									
Debt securities	6	-	16,218,600	-	16,179,195	-	-	16,179,195	16,179,195
Total financial liabilities		-	16,218,600		16,218,600				

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Valuation techniques

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

Type	Valuation technique
Marketable debt securities	Net asset value as of the reporting date.
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debentures	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

10 Commitments with non-related parties

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 31 March 2023</i>		
<i>Capital commitments</i>		
Agreements for construction, machine and equipment	<u>7,457,202</u>	<u>7,415,799</u>
<i>Other commitments</i>		
Short-term lease commitments	100	100
Bank guarantees	<u>575,503</u>	<u>575,503</u>
Total	<u>575,603</u>	<u>575,603</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 st agreement (7 November 2014 - 31 December 2019)	18 Megawatt	16 January 2015
1 st agreement (extended) (1 January 2020 - 31 December 2024)		
2 nd agreement (13 November 2013 - 31 July 2020)	55 Megawatt	6 August 2015
2 nd agreement (extended) (1 August 2020 - 31 July 2025)		
3 rd agreement (17 August 2017 - 31 March 2023)	90 Megawatt	5 April 2018
3 rd agreement (extended) (1 April 2023 - 31 March 2028)		

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

11 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company was listed as the 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the Company be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure due to the lack of reason to believe that the license to operate electricity generating business of the Company is unlawful.

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

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

12 Others

- 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.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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 Songkhla 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

For the three-month period ended 31 March 2023 (Unaudited)

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 years) 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.

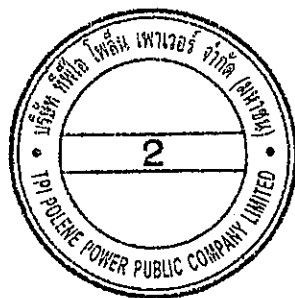
Subsequently, on 24 May 2022, TGO has certified the reduction of greenhouse gases (carbon credit) for the Company's project for the period from 1 May 2017 to 31 December 2020, increased by 717,931 tons of carbon dioxide equivalent. As a result, the Company has the balance of 765,297 tons of carbon dioxide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

In 2022, the Company used approximately 2.73 million tons of all types of waste as fuel in the Company's power plants and Cement Plants of TPI Polene Power Public Company Limited, which can reduce greenhouse gas emissions or carbon reductions by approximately 6.34 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.

13 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 20 April 2023, the shareholders approved the dividend payment from the Company's operating performance in 2022 at Baht 0.24 per shares, amounting to Baht 2,016 million. After a deduction of the interim dividends which were paid to the Company's shareholder in 2022 and on 23 February 2023 at Baht 0.12 per shares and Baht 0.09 per shares respectively, amounting to Baht 1,764 million, the remaining dividends of Baht 0.03 per share, totalling Baht 252 million will be paid to the shareholders on 11 May 2023.

Ruborn



Pattapol