

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2023

and

Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Power Public Company Limited and its subsidiaries, and of TPI Polene Power Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, changes in equity and cash flows for the six-month period ended 30 June 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

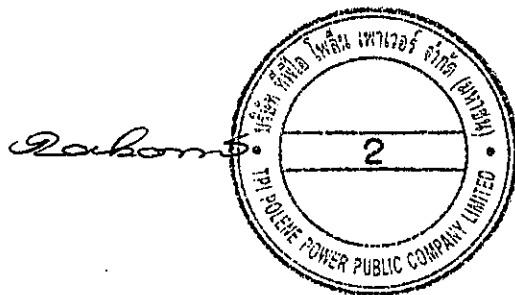
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2023

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,934,280	2,002,864	1,801,154	1,860,263
Trade accounts receivable	2, 3	2,677,737	1,574,312	2,677,737	1,574,312
Other receivables		240,461	230,159	240,461	228,601
Short-term loan to related party	2	-	-	-	-
Receivables and advances to related parties	2	36,857	91,655	36,857	91,655
Inventories		1,817,428	1,930,758	1,817,428	1,930,758
Other current financial assets	10	4,325,420	1,133,812	4,325,420	953,799
Other current assets		32,534	37,954	32,272	37,729
Total current assets		11,064,717	7,001,514	10,931,329	6,677,117
Non-current assets					
Other non-current financial assets	10	486,595	486,173	486,595	486,173
Investments in subsidiaries	4	-	-	431,053	330,398
Investment in joint venture	4	251,313	249,894	251,313	249,894
Property, plant and equipment	5	43,554,335	41,652,496	43,540,628	41,648,122
Right-of-use assets		496,470	518,324	496,470	518,324
Advances for machine and equipment		990,221	529,616	990,221	529,616
Deferred tax assets		79,160	82,244	79,160	82,244
Other non-current assets		76,663	59,112	76,663	59,112
Total non-current assets		45,934,757	43,577,859	46,352,103	43,903,883
Total assets		56,999,474	50,579,373	57,283,432	50,581,000



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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade accounts payable	2	591,345	743,174	591,345	743,174
Other payables		890,909	998,422	890,843	998,275
Payables and advances from related parties	2	98,822	178,196	98,822	178,196
Current portion of lease liabilities	2	27,162	25,290	27,162	25,290
Current portion of debentures	6, 10	3,000,000	3,000,000	3,000,000	3,000,000
Interest payable		123,175	72,686	125,670	72,698
Income tax payable		421	230	-	-
Other current liabilities		132,967	97,057	132,921	97,053
Total current liabilities		4,864,801	5,115,055	4,866,763	5,114,686
Non-current liabilities					
Lease liabilities	2	513,747	536,668	513,747	536,668
Debentures	6, 10	18,936,600	13,216,600	19,218,600	13,218,600
Non-current provisions for employee benefits		146,498	146,622	146,498	146,622
Total non-current liabilities		19,596,845	13,899,890	19,878,845	13,901,890
Total liabilities		24,461,646	19,014,945	24,745,608	19,016,576

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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
	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-up 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>8,716,938</u>	<u>7,743,538</u>	<u>8,716,938</u>	<u>7,743,538</u>
Equity attribute to owners of the Company	<u>32,537,824</u>	<u>31,564,424</u>	<u>32,537,824</u>	<u>31,564,424</u>
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total equity	<u>32,537,828</u>	<u>31,564,428</u>	<u>32,537,824</u>	<u>31,564,424</u>
Total liabilities and equity	<u>56,999,474</u>	<u>50,579,373</u>	<u>57,283,432</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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of power and goods	2,242,482	1,514,316	2,242,482	1,514,316
Revenue from adders	687,954	1,042,562	687,954	1,042,562
	<u>2,930,436</u>	<u>2,556,878</u>	<u>2,930,436</u>	<u>2,556,878</u>
Cost of sales of power and goods	<u>(1,894,910)</u>	<u>(1,664,926)</u>	<u>(1,894,910)</u>	<u>(1,664,926)</u>
Gross profit	1,035,526	891,952	1,035,526	891,952
Investment income	31,436	11,235	31,092	9,289
Other income	35,195	110,286	35,195	110,286
Profit before expenses	1,102,157	1,013,473	1,101,813	1,011,527
Distribution costs	(16,842)	(15,939)	(16,842)	(15,939)
Administrative expenses	(115,415)	(106,530)	(113,394)	(106,529)
Net foreign exchange loss	(19,230)	(9,150)	(19,230)	(9,150)
Total expenses	(151,487)	(131,619)	(149,466)	(131,618)
Profit from operating activities	950,670	881,854	952,347	879,909
Finance costs	(17,808)	(19,310)	(20,883)	(19,310)
Share of profit of subsidiaries accounted for using equity method	-	-	983	1,945
Share of profit of joint venture accounted for using equity method	690	-	690	-
Profit before income tax expense	933,552	862,544	933,137	862,544
Tax income (expense)	1,451	(6,834)	1,866	(6,834)
Profit for the period	935,003	855,710	935,003	855,710

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other comprehensive income				
for the period, net of tax	-	-	-	-
Total comprehensive income for the period	<u>935,003</u>	<u>855,710</u>	<u>935,003</u>	<u>855,710</u>
Profit attributable to:				
Owners of parent	935,003	855,710	935,003	855,710
Non-controlling interests	-	-	-	-
Profit for the period	<u>935,003</u>	<u>855,710</u>	<u>935,003</u>	<u>855,710</u>
Total comprehensive income attributable to:				
Owners of parent	935,003	855,710	935,003	855,710
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>935,003</u>	<u>855,710</u>	<u>935,003</u>	<u>855,710</u>
Basic earnings per share (in Baht)	<u>0.111</u>	<u>0.102</u>	<u>0.111</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 comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	7	4,529,677	3,249,939	4,529,677	3,249,939
Revenue from adders	7	1,340,785	2,094,531	1,340,785	2,094,531
		<u>5,870,462</u>	<u>5,344,470</u>	<u>5,870,462</u>	<u>5,344,470</u>
Cost of sales of power and goods		<u>(3,694,820)</u>	<u>(3,578,015)</u>	<u>(3,694,820)</u>	<u>(3,578,015)</u>
Gross profit		2,175,642	1,766,455	2,175,642	1,766,455
Investment income		51,294	25,103	50,752	21,505
Other income		<u>91,235</u>	<u>203,445</u>	<u>91,235</u>	<u>203,445</u>
Profit before expenses		2,318,171	1,995,003	2,317,629	1,991,405
Distribution costs		(31,560)	(30,777)	(31,560)	(30,777)
Administrative expenses		(245,259)	(194,074)	(241,261)	(192,196)
Net foreign exchange loss		<u>(10,581)</u>	<u>(8,169)</u>	<u>(10,581)</u>	<u>(8,169)</u>
Total expenses		(287,400)	(233,020)	(283,402)	(231,142)
Profit from operating activities		2,030,771	1,761,983	2,034,227	1,760,263
Finance costs		(42,986)	(40,457)	(48,531)	(40,457)
Share of profit of subsidiaries accounted for using equity method	4	-	-	1,655	1,720
Share of profit of joint venture accounted for using equity method	4	<u>1,419</u>	<u>-</u>	<u>1,419</u>	<u>-</u>
Profit before income tax expense		1,989,204	1,721,526	1,988,770	1,721,526
Tax expense	8	<u>(7,804)</u>	<u>(11,235)</u>	<u>(7,370)</u>	<u>(11,235)</u>
Profit for the period		<u>1,981,400</u>	<u>1,710,291</u>	<u>1,981,400</u>	<u>1,710,291</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	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>1,981,400</u>	<u>1,710,114</u>	<u>1,981,400</u>	<u>1,710,114</u>
Profit attributable to:				
Owners of parent	1,981,400	1,710,291	1,981,400	1,710,291
Non-controlling interests	-	-	-	-
Profit for the period	<u>1,981,400</u>	<u>1,710,291</u>	<u>1,981,400</u>	<u>1,710,291</u>
Total comprehensive income attributable to:				
Owners of parent	1,981,400	1,710,114	1,981,400	1,710,114
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>1,981,400</u>	<u>1,710,114</u>	<u>1,981,400</u>	<u>1,710,114</u>
Basic earnings per share (in Baht)	<u>0.236</u>	<u>0.204</u>	<u>0.236</u>	<u>0.204</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							
		Other components			Equity attributable				
		of equity			to owners of				
		Retained earnings	Unappropriated	Translation reserve	the parent	Non-controlling	interests	Total equity	
		<i>(in thousand Baht)</i>							
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	to owners of the parent	interests	Total equity	
	8,400,000	14,580,886	840,000	7,030,754	177	30,851,817	4	30,851,821	
Six-month period ended 30 June 2022									
Balance at 1 January 2022									
Transaction with owners, recorded directly in equity									
9	-	-	-	(1,092,000)	-	(1,092,000)	-	(1,092,000)	
Dividends to owners of the Company									
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)	
Total comprehensive income (expense) for the period									
	-	-	-	1,710,291	(177)	1,710,114	-	1,710,114	
	8,400,000	14,580,886	840,000	7,649,045	-	31,469,931	4	31,469,935	
Balance at 30 June 2022									

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

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements							Total equity	
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Equity attributable to owners of the parent		Non-controlling interests
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>				
Six-month period ended 30 June 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	9	-	-	-	(1,008,000)	(1,008,000)	-	(1,008,000)	
Total transaction with owners, recorded directly in equity		-	-	-	(1,008,000)	(1,008,000)	-	(1,008,000)	
Comprehensive income for the period									
Profit for the period		-	-	-	1,981,400	1,981,400	-	1,981,400	
Total comprehensive income for the period		-	-	-	1,981,400	1,981,400	-	1,981,400	
Balance at 30 June 2023		8,400,000	14,580,886	840,000	8,716,938	32,537,824	4	32,537,828	

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 (in thousand Baht)	Retained earnings	Other components of equity Share of other comprehensive income (expense) of a subsidiary accounted for using equity method	
Six-month period ended 30 June 2022							
Balance at 1 January 2022		8,400,000	14,580,886	840,000	7,030,754	177	30,851,817
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	9	-	-	-	(1,092,000)	-	(1,092,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,092,000)	-	(1,092,000)
Comprehensive income for the period							
Profit for the period		-	-	-	1,710,291	-	1,710,291
Other comprehensive 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 changes in equity (Unaudited)

		Separate financial statements				
		Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
Six-month period ended 30 June 2023						
Balance at 1 January 2023		8,400,000	14,580,886	840,000	7,743,538	31,564,424
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	9	-	-	-	(1,008,000)	(1,008,000)
Total transaction with owners, recorded directly in equity		-	-	-	(1,008,000)	(1,008,000)
Comprehensive income for the period						
Profit for the period		-	-	-	1,981,400	1,981,400
Total comprehensive income for the period		-	-	-	1,981,400	1,981,400
Balance at 30 June 2023		<u>8,400,000</u>	<u>14,580,886</u>	<u>840,000</u>	<u>8,716,938</u>	<u>32,537,824</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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,981,400	1,710,291	1,981,400	1,710,291
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	503,098	494,464	503,098	494,464
Interest income	(44,287)	(24,647)	(43,746)	(21,307)
Finance costs	42,986	40,457	48,531	40,457
Reversal of loss on inventories devaluation	-	(14,554)	-	(14,554)
(Gain) loss on disposal and write-off of equipment	923	(1)	923	(1)
Unrealised loss on foreign exchange	11,689	8,836	11,689	8,836
Gain on fair value adjustment	(4,950)	(2,525)	(4,950)	(2,525)
Gain from the dissolution of subsidiary	-	-	-	(206)
Share of profit of subsidiaries and joint venture accounted for using equity method, net of tax	(1,419)	-	(3,074)	(1,720)
Tax expense	7,804	11,235	7,370	11,235
	<u>2,497,244</u>	<u>2,223,556</u>	<u>2,501,241</u>	<u>2,224,970</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,103,425)	(690,682)	(1,103,425)	(690,682)
Other receivables	(11,278)	(21,772)	(11,278)	(21,772)
Receivable and advances to related parties	54,798	44,208	54,798	44,208
Inventories	113,330	(247,107)	113,330	(247,107)
Other current assets	5,420	(7,007)	5,457	(6,991)
Other non-current assets	(17,551)	11,094	(17,551)	11,094
Trade accounts payable	(151,829)	123,808	(151,829)	123,808
Other payables	(119,200)	385,979	(119,119)	385,709
Payable and advances from related parties	(79,374)	14,244	(79,374)	14,278
Other current liabilities	35,910	(33,465)	35,868	(33,446)
Provisions for employee benefits	(124)	-	(124)	-
Net cash generated from operations	<u>1,223,921</u>	<u>1,802,856</u>	<u>1,227,994</u>	<u>1,804,069</u>
Taxes paid	<u>(4,529)</u>	<u>(50,873)</u>	<u>(4,286)</u>	<u>(50,847)</u>
Net cash from operating activities	<u>1,219,392</u>	<u>1,751,983</u>	<u>1,223,708</u>	<u>1,753,222</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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	28,138	19,811	26,039	16,451
Cash paid for investment in a subsidiary	-	-	(99,000)	-
Acquisition of property, plant and equipment	(1,829,193)	(1,918,831)	(1,819,860)	(1,918,831)
Proceeds from sale of equipment	29	6	29	6
Advances payment for plant and equipment	(647,467)	(394,211)	(647,467)	(394,211)
(Increase) decrease in equity and debt instruments	(3,169,955)	1,855,624	(3,349,968)	1,955,411
Cash outflow on loans to related party	(1,100,000)	(700,000)	(1,100,000)	(700,000)
Proceeds from repayment of loans to related party	1,100,000	750,000	1,100,000	750,000
Proceeds from dissolution of subsidiary, net of cash received	-	-	-	3,505
Net cash used in investing activities	(5,618,448)	(387,601)	(5,890,227)	(287,669)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(21,201)	(18,963)	(21,201)	(18,963)
Proceeds from issuing of debentures	5,720,000	-	6,000,000	-
Dividends paid to owners of the Company	(1,008,000)	(1,092,000)	(1,008,000)	(1,092,000)
Interest paid	(360,325)	(272,772)	(363,387)	(272,772)
Net cash from (used in) financing activities	4,330,474	(1,383,735)	4,607,412	(1,383,735)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	(68,582)	(19,353)	(59,107)	81,818
Effect of exchange rate changes on cash and cash equivalents	(2)	(68)	(2)	109
Net increase (decrease) in cash and cash equivalents	(68,584)	(19,421)	(59,109)	81,927
Cash and cash equivalents at 1 January	2,002,864	929,343	1,860,263	785,733
Cash and cash equivalents at 30 June	1,934,280	909,922	1,801,154	867,660
<i>Non-cash transactions</i>				
Provision for decommissioning costs capitalised in assets	-	238,950	-	238,950
Other payable - plant and equipment	469,025	491,872	469,025	491,872
Advances for plant and equipment	990,221	472,354	990,221	472,354

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 2023 (Unaudited)

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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 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 7 August 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 six-month period ended 30 June 2023.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month period ended 30 June</i>				
	<i>(in thousand Baht)</i>			
Parent company				
Sale of goods and electricity power	1,657,823	1,013,917	1,657,823	1,013,917
Purchase of goods and services fee	1,697,864	1,612,235	1,697,864	1,612,235
Other income	2,610	2,133	2,610	2,133
Shared service expense				
- cost of sale	46,889	46,889	46,889	46,889
Shared service expense				
- administrative expense	19,111	19,111	19,111	19,111
Interest income	3,182	2,920	3,182	2,920
Interest expense	8,761	8,682	8,761	8,682
Dividend paid	708,000	767,000	708,000	767,000
Subsidiaries				
Interest expense	-	-	5,545	-

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 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	3,634	787	3,634	787
Purchase of goods	36,157	6,363	36,157	6,363
Other income	74	47	74	47
Dividend paid	165	178	165	178
Insurance premium	70,712	50,755	70,712	50,755
Administrative expenses	-	246	-	246
Interest income	-	1,850	-	1,850
Interest expense	8,701	5,840	8,701	5,840
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	26,314	24,542	26,314	24,542
Total key management personnel compensation	26,314	24,542	26,314	24,542

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent company	1,293,406	262,060	1,293,406	262,060
Other related parties				
TPI Polene Bio Organics Co., Ltd.	6	3	6	3
TPI Concrete Co., Ltd.	1,518	1,127	1,518	1,127
TPI All Seasons Co., Ltd.	38	23	38	23
Thai Nitrate Co., Ltd.	2	1	2	1
Bangkok Union Insurance Public Co., Ltd.	9	33	9	33
Hong Yiah Seng Co., Ltd.	120	-	120	-
Total	1,295,099	263,247	1,295,099	263,247
Less allowance for expected credit loss	-	-	-	-
Net	1,295,099	263,247	1,295,099	263,247

	Interest rate Six-month period ended 30 June 2023 <i>(% per annum)</i>	Separate financial statements		30 June 2023
		31 December 2022	Increase Decrease <i>(in thousand Baht)</i>	
Short-term loan to related party				
Parent company	1.60, 2.45	-	1,100,000 (1,100,000)	-
Accrued interest		-	3,182 (3,182)	-
Total		-	1,103,182 (1,103,182)	-
Less allowance for expected credit loss		-	-	-
Net		-	-	-

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 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent company	19,280	7,255	19,280	7,255
Joint venture				
E&T Renewable Energy Co., Ltd.	-	148	-	148
Other related parties				
TPI Polene Bio Organics Co., Ltd.	3	40	3	40
BUI Life Insurance Public Co., Ltd.	1,203	715	1,203	715
Bangkok Union Insurance Public Co., Ltd.	15,718	83,497	15,718	83,497
TPI Healthcare Co., Ltd.	653	-	653	-
Total	36,857	91,655	36,857	91,655
Less allowance for expected credit loss	-	-	-	-
Net	36,857	91,655	36,857	91,655

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent company	264,202	406,099	264,202	406,099
Other related parties				
TPI Polene Bio Organics Co., Ltd.	626	187	626	187
TPI Healthcare Co., Ltd.	-	2,005	-	2,005
TPI Bio Pharmaceuticals Co., Ltd.	5	9	5	9
TPI Concrete Co., Ltd.	1,395	-	1,395	-
Total	266,228	408,300	266,228	408,300

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent company	78,627	176,228	78,627	176,228
Other related parties				
TPI Polene Bio Organics Co., Ltd.	116	41	116	41
TPI Concrete Co., Ltd.	19,938	546	19,938	546
TPI All Seasons Co., Ltd.	-	3	-	3
Pornchai Enterprise Co., Ltd.	29	1,377	29	1,377
TPI Healthcare Co., Ltd.	14	1	14	1
Master Achieve (Thailand) Co., Ltd.	98	-	98	-
Total	98,822	178,196	98,822	178,196

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 2023 (Unaudited)

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Parent company	5,351	5,198	5,351	5,198
Other related parties				
United Grain Industry Co., Ltd.	3,625	3,485	3,625	3,485
Pornchai Enterprise Co., Ltd.	5,202	4,785	5,202	4,785
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,243	1,219	1,243	1,219
Saraburi Ginning Mill Co., Ltd.	1,243	1,219	1,243	1,219
Leophairatana Enterprise Co., Ltd.	3,730	3,658	3,730	3,658
Total	20,394	19,564	20,394	19,564

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent company	423,874	417,853	423,874	417,853
Other related parties				
United Grain Industry Co., Ltd.	72,951	96,562	72,951	96,562
Pornchai Enterprise Co., Ltd.	1,279	3,641	1,279	3,641
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,293	1,920	1,293	1,920
Saraburi Ginning Mill Co., Ltd.	1,293	1,920	1,293	1,920
Leophairatana Enterprise Co., Ltd.	3,878	5,761	3,878	5,761
Total	504,568	527,657	504,568	527,657

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2023	2022	2023	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 and six-month periods ended 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	6,903	8,466	6,903	8,466
After one year but within five years	<u>1,176</u>	<u>3,834</u>	<u>1,176</u>	<u>3,834</u>
Total	<u>8,079</u>	<u>12,300</u>	<u>8,079</u>	<u>12,300</u>

- (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 and six-month periods ended 30 June 2023 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>(in thousand Baht)</i>				
Trade accounts receivable - related parties				
Within credit terms	589,702	263,234	589,702	263,234
Overdue:				
1 - 30 days	59	13	59	13
31 - 60 days	316,095	-	316,095	-
61 - 90 days	265,567	-	265,567	-
Over 90 days	123,676	-	123,676	-
Total	1,295,099	263,247	1,295,099	263,247
Less allowance for expected credit loss	-	-	-	-
Net	1,295,099	263,247	1,295,099	263,247
Trade accounts receivable - other parties				
Within credit terms	1,382,624	1,310,412	1,382,624	1,310,412
Overdue:				
1 - 30 days	14	644	14	644
31 - 60 days	-	9	-	9
Total	1,382,638	1,311,065	1,382,638	1,311,065
Less allowance for expected credit loss	-	-	-	-
Net	1,382,638	1,311,065	1,382,638	1,311,065
Net total	2,677,737	1,574,312	2,677,737	1,574,312

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2023	2022
<i>(in thousand Baht)</i>		
Subsidiaries		
At 1 January	330,398	331,820
Increase capital of TPI Solar Power Co., Ltd.	99,000	-
Derecognition of investment in a subsidiary	-	(3,299)
Share of net profit of investments in subsidiaries	1,655	1,720
Share of other comprehensive expense of investment in a subsidiary	-	(177)
At 30 June	431,053	330,064

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 and six-month periods ended 30 June 2023 (Unaudited)

Investments in subsidiaries as at 30 June 2023 and 31 December 2022, dividend income from those investments for the period ended 30 June 2023 and 2022, were as follows:

		Separate financial statements										Dividend
Subsidiaries	Type of business	Ownership Interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the six-month period ended		
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	June 2023	June 2022	
<i>(in thousand Baht)</i>												
TPI Biomass Power Co., Ltd.	Generates electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	191,430	191,603	-	-	
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	109,345	107,744	-	-	
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	24,999	24,999	25,049	25,005	-	-	
TPI Distribution Center Co., Ltd.	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,246	3,200	-	-	
TPI Smart City Co., Ltd.	Operates all types of communities and industrial estates (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	949	949	-	-	
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.97	100,000	1,000	100,000	1,000	100,084	948	-	-	
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	950	949	-	-	
Total				423,446	324,446	431,053	330,398					

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

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 2023 (Unaudited)

Investment in joint venture

<i>Six-month period ended 30 June</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	1,419	-
At 30 June	251,313	-

On 1 December 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
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Investment in joint venture as at 30 June 2023 and 31 December 2022, dividend income from those investment for the period ended 30 June 2023 and 2022, were as follows:

Consolidated and Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the six-month period ended	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 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	251,313	249,894	-	-
Total			250,000	250,000	250,000	250,000	251,313	249,894	-	-

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 and six-month periods ended 30 June 2023 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 2023</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	2,384,964	2,375,630
Disposals - net book value	(952)	(952)

6 Debentures

As at 30 June 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						
30 June 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	<i>10</i>	<u>3,000,000</u>	<u>18,936,600</u>	<u>21,936,600</u>		

Separate financial statements						
30 June 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	<i>10</i>	<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
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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
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(a) Reportable segment results

<i>Six-month period ended</i> <i>30 June</i>	Consolidated financial statements						Reportable segment profit (loss) before interest, tax and depreciation
	Revenue from external customers		Inter-segment revenue		Total segment revenue		
	2023	2022	2023	2022	2023	2022	
Energy & Utilities	5,564,216	5,057,711	-	-	5,564,216	5,057,711	2,542,242
Petrol and gas stations	306,246	286,759	-	-	306,246	286,759	(6,954)
Total	5,870,462	5,344,470	-	-	5,870,462	5,344,470	2,535,288
Finance costs							(42,986)
Depreciation							(503,098)
Profit before income tax expense for the period							1,989,204
							1,721,526

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
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	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
<i>Six-month period ended 30 June</i>	2023	2022
	<i>(in thousand Baht)</i>	
Energy & Utilities	2,007,457	1,701,253
Petrol and gas stations	(18,253)	20,273
Total	1,989,204	1,721,526
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	1,989,204	1,721,526

(b) Reportable segment financial position

	Segment assets	
	30 June	31 December
	2023	2022
	<i>(in thousand Baht)</i>	
Energy & Utilities	50,022,320	46,493,705
Petrol and gas stations	78,775	77,590
	50,101,095	46,571,295
Unallocated assets	6,898,379	4,008,078
Total assets	56,999,474	50,579,373

8 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2023 was 0.4% and 0.4% respectively (30 June 2022: 0.7% and 0.7% respectively). This change in effective tax rate was caused mainly by tax privilege under Royal Decree No. 604 and No. 642 and additional deductible expense for tax purposes.

9 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 Annual dividend	20 April 2023	11 May 2023	0.03	252
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

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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.

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	Note	Carrying amount		Consolidated 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		
<i>At 30 June 2023</i>									
<i>Financial assets</i>									
Other current financial assets									
Investment in debt securities		1,404,950	-	1,404,950	-	-	1,404,950	-	1,404,950
Other non-current financial assets									
Investment in debt securities		-	486,595	486,595	-	-	449,982	-	449,982
Total financial assets		1,404,950	486,595	1,891,545					
<i>Financial liabilities</i>									
Debentures	6	-	21,936,600	21,936,600	-	-	21,834,040	-	21,834,040
Total financial liabilities		-	21,936,600	21,936,600					
<i>At 31 December 2022</i>									
<i>Financial assets</i>									
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					
<i>Financial liabilities</i>									
Debentures	6	-	16,216,600	16,216,600	-	-	16,177,195	-	16,177,195
Total financial liabilities		-	16,216,600	16,216,600					

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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	Level 2	Level 3	
<i>At 30 June 2023</i>								
<i>Financial assets</i>								
Other current financial assets								
Investment in debt securities		1,404,950	-	1,404,950	-	1,404,950	-	1,404,950
Other non-current financial assets								
Investment in debt securities		-	486,595	486,595	-	449,982	-	449,982
Total financial assets		1,404,950	486,595	1,891,545				
<i>Financial liabilities</i>								
Debentures	6	-	22,218,600	22,218,600	-	22,116,012	-	22,116,012
Total financial liabilities		-	22,218,600	22,218,600				
<i>At 31 December 2022</i>								
<i>Financial assets</i>								
Other current financial assets								
Investment in debt securities		-	5,017	5,017	-	5,045	-	5,045
Other non-current financial assets								
Investment in debt securities		-	486,173	486,173	-	439,598	-	439,598
Total financial assets		-	491,190	491,190				
<i>Financial liabilities</i>								
Debentures	6	-	16,218,600	16,218,600	-	16,179,195	-	16,179,195
Total financial liabilities		-	16,218,600	16,218,600				

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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.

11 Commitments with non-related parties

<i>At 30 June 2023</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Agreements for construction, machine and equipment	<u>9,026,917</u>	<u>8,985,514</u>
Other commitments		
Short-term lease commitments	1,000	1,000
Bank guarantees	<u>331,543</u>	<u>331,543</u>
Total	<u>332,543</u>	<u>332,543</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)		

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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 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.

13 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.

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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.

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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 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.

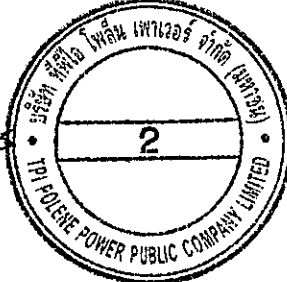
- 2) The Company is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The Company has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project (“T-VER”),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

Subsequently, on April 28, 2023, the Company was certified for reduced greenhouse gas emissions (Carbon credits) increased by 462,797 tons of carbon dioxide equivalents. As a result, the Company has total carbon credits of 1,228,094 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 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.

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