

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

Condensed interim financial statements
for the three-month period ended
31 March 2024
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 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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".

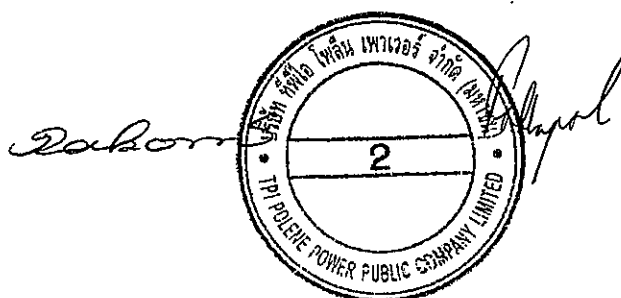
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2024

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,874,406	2,433,813	1,737,565	2,297,746
Other current financial assets	10	2,094,646	1,985,491	2,094,646	1,985,491
Trade accounts receivable	2, 3	1,831,224	1,726,988	1,831,224	1,726,988
Other receivables		283,533	254,923	283,533	254,923
Receivables and advances to related parties	2	61,408	77,278	61,408	77,278
Inventories		1,715,768	1,823,979	1,715,768	1,823,979
Other current assets		144,117	179,822	143,861	179,590
Total current assets		8,005,102	8,482,294	7,868,005	8,345,995
Non-current assets					
Other non-current financial assets	10	487,235	487,022	487,235	487,022
Investments in subsidiaries	4	-	-	419,793	421,996
Investment in joint venture	4	254,599	253,158	254,599	253,158
Property, plant and equipment	5	49,079,904	48,025,209	49,073,218	48,023,263
Right-of-use assets		1,665,404	1,686,810	1,665,404	1,686,810
Advances for machine and equipment		609,506	683,475	609,506	683,475
Deferred tax assets		70,744	76,170	70,744	76,170
Other non-current assets		66,604	73,037	66,604	73,037
Total non-current assets		52,233,996	51,284,881	52,647,103	51,704,931
Total assets		60,239,098	59,767,175	60,515,108	60,050,926



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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current liabilities					
Trade accounts payable	2	539,161	335,810	539,161	335,810
Other payables		1,964,704	2,040,429	1,956,813	2,040,110
Payables and advances from related parties	2	858,989	147,481	858,989	147,481
Current portion of lease liabilities	2	39,400	40,053	39,400	40,053
Current portion of debentures	2, 6, 10	4,000,000	4,000,000	4,000,000	4,000,000
Interest payable		132,777	135,195	135,272	137,724
Income tax payable		8,388	411	7,843	-
Other current liabilities		91,767	91,674	91,722	91,630
Total current liabilities		7,635,186	6,791,053	7,629,200	6,792,808
Non-current liabilities					
Lease liabilities	2	1,632,159	1,695,784	1,632,159	1,695,784
Debentures	2, 6, 10	17,936,600	17,936,600	18,218,600	18,218,600
Non-current provisions for employee benefits		142,149	142,149	142,149	142,149
Total non-current liabilities		19,710,908	19,774,533	19,992,908	20,056,533
Total liabilities		27,346,094	26,565,586	27,622,108	26,849,341

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
	2024	2023	2024	2023
	(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>9,072,114</u>	<u>9,380,699</u>	<u>9,072,114</u>	<u>9,380,699</u>
Equity attribute to owners of the Company	32,893,000	33,201,585	32,893,000	33,201,585
Non-controlling interests	<u>4</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total equity	<u>32,893,004</u>	<u>33,201,589</u>	<u>32,893,000</u>	<u>33,201,585</u>
Total liabilities and equity	<u>60,239,098</u>	<u>59,767,175</u>	<u>60,515,108</u>	<u>60,050,926</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	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	7	1,870,590	2,287,195	1,870,590	2,287,195
Revenue from adders	7	687,959	652,831	687,959	652,831
		<u>2,558,549</u>	<u>2,940,026</u>	<u>2,558,549</u>	<u>2,940,026</u>
Cost of sales of power and goods		<u>(1,655,030)</u>	<u>(1,799,910)</u>	<u>(1,655,030)</u>	<u>(1,799,910)</u>
Gross profit		903,519	1,140,116	903,519	1,140,116
Investment income		24,921	19,858	24,921	19,660
Other income		55,711	56,040	55,711	56,040
Net foreign exchange gain		-	8,649	-	8,649
Profit before expenses		984,151	1,224,663	984,151	1,224,465
Distribution costs		(15,938)	(14,718)	(15,938)	(14,718)
Administrative expenses		(103,278)	(129,863)	(101,075)	(127,867)
Net foreign exchange loss		<u>(89,403)</u>	-	<u>(89,403)</u>	-
Total expenses		(208,619)	(144,581)	(206,416)	(142,585)
Profit from operating activities		775,532	1,080,082	777,735	1,081,880
Finance costs		(57,616)	(25,178)	(57,616)	(27,648)
Share of profit (loss) of subsidiaries accounted for using equity method	4	-	-	(2,203)	672
Share of profit of joint venture accounted for using equity method	4	1,441	729	1,441	729
Profit before income tax expense		719,357	1,055,633	719,357	1,055,633
Tax expense		<u>(19,942)</u>	<u>(9,236)</u>	<u>(19,942)</u>	<u>(9,236)</u>
Profit for the period		699,415	1,046,397	699,415	1,046,397
Total comprehensive income for the period		699,415	1,046,397	699,415	1,046,397

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	699,415	1,046,397	699,415	1,046,397
Non-controlling interests	-	-	-	-
Profit for the period	<u>699,415</u>	<u>1,046,397</u>	<u>699,415</u>	<u>1,046,397</u>
Total comprehensive income attributable to:				
Owners of parent	699,415	1,046,397	699,415	1,046,397
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>699,415</u>	<u>1,046,397</u>	<u>699,415</u>	<u>1,046,397</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.083</u>	<u>0.125</u>	<u>0.083</u>	<u>0.125</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)

Transaction with owners, recorded directly in equity	Consolidated financial statements						Total equity	
	Note	Retained earnings		Equity attributable to owners of the parent		Non-controlling interests		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated			the parent
				<i>(in thousand Baht)</i>				
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
Dividends to owners of the Company	9	-	-	(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		-	-	-	1,046,397	1,046,397	-	1,046,397
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)

	Consolidated financial statements							Total equity
	Retained earnings			Equity attributable				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)	to owners of the parent	Non-controlling interests		
Three-month period ended 31 March 2024								
Balance at 1 January 2024	8,400,000	14,580,886	840,000	9,380,699	33,201,585	4	33,201,589	
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	-	-	-	(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	-	-	-	699,415	699,415	-	699,415	
Total comprehensive income for the period	-	-	-	699,415	699,415	-	699,415	
Balance at 31 March 2024	8,400,000	14,580,886	840,000	9,072,114	32,893,000	4	32,893,004	

Note

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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 changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Retained earnings	
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	
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	(756,000)	(756,000)	
Total transaction with owners, recorded directly in equity	-	-	-	(756,000)	(756,000)	
Comprehensive income for the period						
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	8,033,935	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 changes in equity (Unaudited)

Transaction with owners, recorded directly in equity	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Retained earnings			
				Legal reserve	Unappropriated	Total equity	
<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2024		8,400,000	14,580,386	840,000	9,380,699	33,201,585	
Balance at 1 January 2024							
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		-	-	-	699,415	699,415	
Total comprehensive income for the period		-	-	-	699,415	699,415	
Balance at 31 March 2024		8,400,000	14,580,386	840,000	9,072,114	32,893,000	

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	699,415	1,046,397	699,415	1,046,397
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	267,629	249,190	267,629	249,190
Interest income	(21,993)	(18,927)	(21,413)	(14,526)
Finance costs	83,795	25,178	83,795	27,648
Unrealised (gain) loss on foreign exchange	67,068	(5,332)	67,068	(5,332)
Loss on disposal and write-off of equipment	-	915	-	915
Gain on fair value adjustment	(2,247)	(4,203)	(2,247)	(4,203)
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(1,441)	(729)	762	(1,401)
Tax expense	19,942	9,236	19,942	9,236
	1,112,168	1,301,725	1,114,951	1,307,924
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(104,236)	(764,797)	(104,236)	(764,797)
Other receivables	(28,954)	(2,070)	(28,954)	(2,070)
Receivables and advances to related parties	15,870	31,373	15,870	31,373
Inventories	108,211	(323,109)	108,211	(323,109)
Other current assets	35,705	(5,928)	35,729	(5,911)
Other non-current assets	6,433	(25,150)	6,433	(25,150)
Trade accounts payable	203,351	(368,818)	203,351	(368,818)
Other payables	(142,799)	10,922	(150,371)	10,990
Payables and advances from related parties	711,508	(48,864)	711,508	(48,864)
Other current liabilities	93	12,022	92	11,980
Net cash generated from (used in) operating activities	1,917,350	(182,694)	1,912,584	(176,452)
Taxes paid	(6,539)	(3,202)	(6,673)	(3,202)
Net cash from (used in) operating activities	1,910,811	(185,896)	1,905,911	(179,654)

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	
2024	2023	2024	2023	
<i>(in thousand Baht)</i>				
<i>Cash flows from investing activities</i>				
Cash paid for investment in a subsidiary	-	-	-	(99,000)
Acquisition of property, plant and equipment	(1,053,694)	(994,433)	(1,048,987)	(985,100)
Proceeds from sale of equipment	-	9	-	9
Advances payment for machine and equipment	(1,653)	(276,430)	(1,653)	(276,430)
Increase in equity and debt instruments	(91,768)	(3,197,400)	(91,768)	(3,377,413)
Cash outflow on loans to related party	-	(700,000)	-	(700,000)
Proceeds from repayment of loans to related party	-	700,000	-	700,000
Interest received	6,984	9,059	6,404	3,100
Net cash used in investing activities	(1,140,131)	(4,459,195)	(1,136,004)	(4,734,834)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(85,667)	(5,895)	(85,667)	(5,895)
Proceeds from issuing of debentures	-	5,720,000	-	6,000,000
Dividends paid to owners of the Company	(1,008,000)	(756,000)	(1,008,000)	(756,000)
Finance costs paid	(236,426)	(151,364)	(236,427)	(151,386)
Net cash from (used in) financing activities	(1,330,093)	4,806,741	(1,330,094)	5,086,719
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates changes	(559,413)	161,650	(560,187)	172,231
Effect of exchange rate changes	6	(4)	6	(4)
Net increase (decrease) in cash and cash equivalents	(559,407)	161,646	(560,181)	172,227
Cash and cash equivalents at 1 January	2,433,813	2,002,864	2,297,746	1,860,263
Cash and cash equivalents at 31 March	1,874,406	2,164,510	1,737,565	2,032,490
<i>Non-cash transactions</i>				
Other payables - plant and equipment	1,204,902	424,055	1,204,902	424,055
Advances for machine and equipment	609,506	701,835	609,506	701,835
Acquisitions of right-of-use				
assets under lease agreements	-	34,877	-	34,877

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 2024 (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 period ended 31 March 2024 (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 2024.

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 2023.

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 2023.

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 2024.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sale of goods and electricity power	576,381	808,452	576,381	808,452
Purchase of goods and services fee	486,218	1,147,060	486,218	1,147,060
Other income	1,938	1,435	1,938	1,435
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	-	2,363
Interest expense	20,396	4,383	20,396	4,383
Subsidiaries				
Interest expense	-	-	3,075	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 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	660	1,252	660	1,252
Purchase of goods	9,997	9,361	9,997	9,361
Other income	73	35	73	35
Maintenance service expense	54	-	54	-
Insurance premium	34,004	36,146	34,004	36,146
Interest expense	1,304	4,411	1,304	4,411
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	13,783	12,660	13,783	12,660
Total key management personnel compensation	13,783	12,660	13,783	12,660
<i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	542,171	492,790	542,171	492,790
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1	1	1	1
TPI Concrete Co., Ltd.	459	558	459	558
TPI All Seasons Co., Ltd.	32	20	32	20
Thai Nitrate Co., Ltd.	1	2	1	2
Bangkok Union Insurance Public Co., Ltd.	11	14	11	14
United Grain Industry Co., Ltd.	2	3	2	3
Total	542,677	493,388	542,677	493,388
Less allowance for expected credit loss	-	-	-	-
Net	542,677	493,388	542,677	493,388
<i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent of the Group	18,289	6,880	18,289	6,880
Other related parties				
TPI Concrete Co., Ltd.	120	-	120	-
TPI Polene Bio Organics Co., Ltd.	66	14	66	14
BUI Life Insurance Public Co., Ltd.	1,505	706	1,505	706
Bangkok Union Insurance Public Co., Ltd.	41,428	69,678	41,428	69,678
Total	61,408	77,278	61,408	77,278
Less allowance for expected credit loss	-	-	-	-
Net	61,408	77,278	61,408	77,278

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Parent of the Group	246,100	30,511	246,100	30,511
Other related parties				
TPI Polene Bio Organics Co., Ltd.	112	266	112	266
TPI Healthcare Co., Ltd.	170	221	170	221
TPI Bio Pharmaceuticals Co., Ltd.	10	26	10	26
Total	246,392	31,024	246,392	31,024

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Payables and advance from related parties				
Parent of the Group	792,378	143,310	792,378	143,310
Other related parties				
TPI Polene Bio Organics Co., Ltd.	44	43	44	43
TPI Concrete Co., Ltd.	8,085	3,238	8,085	3,238
TPI All Seasons Co., Ltd.	56,124	-	56,124	-
Pornchai Enterprise Co., Ltd.	1,088	124	1,088	124
Bangkok Union Insurance Public Co., Ltd	1,127	693	1,127	693
TPI Healthcare Co., Ltd.	121	58	121	58
Master Achieve (Thailand) Co., Ltd.	22	15	22	15
Total	858,989	147,481	858,989	147,481

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current portion of lease liabilities				
Parent of the Group	22,220	21,935	22,801	21,935
Other related parties				
United Grain Industry Co., Ltd.	2,774	2,738	2,774	2,738
Pornchai Enterprise Co., Ltd.	2,457	3,444	2,457	3,444
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,280	1,268	1,280	1,268
Saraburi Ginning Mill Co., Ltd.	1,280	1,268	1,280	1,268
Leophairatana Enterprise Co., Ltd.	3,840	3,803	3,840	3,803
Total	33,851	34,456	34,432	34,456

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Lease liabilities				
Parent of the Group	1,545,697	1,606,751	1,566,759	1,606,751
Other related parties				
United Grain Industry Co., Ltd.	79,431	78,527	79,431	78,527
Pornchai Enterprise Co., Ltd.	399	641	399	641
Hong Yiah Seng Real Estates and Investment Co., Ltd.	328	653	328	653
Saraburi Ginning Mill Co., Ltd.	328	653	328	653
Leophairatana Enterprise Co., Ltd.	984	1,958	984	1,958
Total	1,627,167	1,689,183	1,648,229	1,689,183

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiaries				
TPI Distribution Center Co., Ltd.	-	-	2,000	2,000
TPI Polene Power (International) Co., Ltd.	-	-	100,000	100,000
TPI Biomass Power Co., Ltd.	-	-	180,000	180,000
Other related parties				
Thai Nitrate Co., Ltd.	310,400	310,400	310,400	310,400
Total	310,400	310,400	592,400	592,400

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	6,103	5,132	6,103	5,132
After one year but within five years	5,491	744	5,491	744
Total	<u>11,594</u>	<u>5,876</u>	<u>11,594</u>	<u>5,876</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 period ended 31 March 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable - related parties</i>				
Within credit terms	542,649	493,356	542,649	493,356
Overdue:				
1 - 30 days	28	32	28	32
Total	542,677	493,388	542,677	493,388
Less allowance for expected credit loss	-	-	-	-
Net	542,677	493,388	542,677	493,388
<i>Trade accounts receivable - other parties</i>				
Within credit terms	1,288,140	1,233,393	1,288,140	1,233,393
Overdue:				
1 - 30 days	405	207	405	207
31 - 60 days	2	-	2	-
Total	1,288,547	1,233,600	1,288,547	1,233,600
Less allowance for expected credit loss	-	-	-	-
Net	1,288,547	1,233,600	1,288,547	1,233,600
Net total	1,831,224	1,726,988	1,831,224	1,726,988

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

<i>Material movements</i>	Separate	
	financial statements	financial statements
<i>Three-month period ended 31 March</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	421,996	330,398
Increase capital of TPI Solar Power Co., Ltd.	-	99,000
Share of net profit (loss) of investments in subsidiaries	(2,203)	672
At 31 March	419,793	430,070

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 2024 (Unaudited)

Investments in subsidiaries as at 31 March 2024 and 31 December 2023, dividend income from those investments for the period ended 31 March 2024 and 2023, were as follows:

		Separate financial statements									
Subsidiaries	Type of business	Ownership Interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
TPI Biomass Power Co., Ltd.	Generates electricity from waste and biomass (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	184,179	185,549	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	104,784	105,456	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	24,999	24,999	25,137	25,137	-	-
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	3,197	3,198	-	-
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	941	941	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	1000,000	1000,000	100,000	100,000	100,613	100,773	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	942	942	-	-
Total				423,446	423,446	419,793	421,996				

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 period ended 31 March 2024 (Unaudited)

Investment in joint venture

<i>Material movements</i> <i>Three-month period ended 31 March</i>	Consolidated and Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Joint venture</i>		
At 1 January	253,158	249,894
Share of net profit of investment in joint venture	1,441	729
At 31 March	<u>254,599</u>	<u>250,623</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 2024 (Unaudited)

Investment in joint venture as at 31 March 2024 and 31 December 2023, dividend income from those investment for the period ended 31 March 2024 and 2023, were as follows:

Consolidated and Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the three-month period ended
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	(%)				<i>(in thousand Baht)</i>				
<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	254,599	253,158	-
Total			250,000	250,000	250,000	250,000	254,599	253,158	-

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 2024 (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 2024</i>		
Acquisitions - at cost	1,296,341	1,296,341

6 Debentures

As at 31 March 2024, 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 2023: Baht 21,937 million and Baht 22,219 million, respectively) as follows:

Consolidated financial statements						
31 March 2024						
Issued Date	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
1/2020	4,000,000	-	4,000,000	3.90	3 years 11 months	19 July 2024
2/2021	-	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,693,000	4,693,000	4.10	5 years	11 August 2027
1/2023	-	2,860,000	2,860,000	4.15	3 years 6 months	18 July 2026
tranche 1 1/2023	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
tranche 2 2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
Total	<u>4,000,000</u>	<u>17,936,600</u>	<u>21,936,600</u>			

Separate financial statements						
31 March 2024						
Issued date	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
1/2020	4,000,000	-	4,000,000	3.90	3 years 11 months	19 July 2024
2/2021	-	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	4,695,000	4,695,000	4.10	5 years	11 August 2027
1/2023	-	3,000,000	3,000,000	4.15	3 years 6 months	18 July 2026
tranche 1 1/2023	-	3,000,000	3,000,000	4.60	5 years	18 January 2028
tranche 2 2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
Total	<u>4,000,000</u>	<u>18,218,600</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 2024 (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 2024 (Unaudited)

(a) Reportable segment results

	Consolidated financial statements						Reportable segment profit (loss) before interest, tax and depreciation
	Revenue from external customers		Inter-segment revenue		Total segment revenue		
	2024	2023	2024	2023	2024	2023	
<i>For the three-month period ended 31 March</i>							
Energy & Utilities	2,396,071	2,788,480	-	-	2,396,071	2,788,480	1,047,662
Petrol and gas stations	162,478	151,546	-	-	162,478	151,546	(3,060)
Total	2,558,549	2,940,026	-	-	2,558,549	2,940,026	1,044,602
Finance costs							(57,616)
Depreciation							(267,629)
Profit before income tax expense for the period							719,357
							1,055,633

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 2024 (Unaudited)

<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2024	2023
	<i>(in thousand Baht)</i>	
Energy & Utilities	731,828	1,063,755
Petrol and gas stations	(12,471)	(8,122)
Total	<u>719,357</u>	<u>1,055,633</u>
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	<u><u>719,357</u></u>	<u><u>1,055,633</u></u>

(b) Reportable segment financial position

	Segment assets	
	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Energy & Utilities	55,455,150	54,476,668
Petrol and gas stations	69,958	69,037
Total	<u>55,525,108</u>	<u>54,545,705</u>
Unallocated assets	4,713,990	5,221,470
Total assets	<u><u>60,239,098</u></u>	<u><u>59,767,175</u></u>

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 three-month period ended 31 March 2024 was 2.8% and 2.8% respectively (31 March 2023: 0.9% and 0.9% respectively). This change in effective tax rate was caused mainly by tax privilege under Royal Decree No. 604 and No. 642 and the decreasing of revenue that the company does not need to pay of income tax.

9 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2024				
2023 Annual dividend	18 April 2024	9 May 2024	0.12	1,008
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
2023 Interim dividend	31 August 2023	25 September 2023	0.12	1,008

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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	Note	Carrying amount		Consolidated financial statements				Fair value
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
At 31 March 2024								
Financial assets								
Other current financial assets								
Investment in debt securities		302,910	-	302,910	-	302,910	-	302,910
Other non-current financial assets		-	487,235	487,235	-	458,712	-	458,712
Investment in debt securities		<u>302,910</u>	<u>487,235</u>	<u>790,145</u>				
Total financial assets								
Financial liabilities								
Debentures	6	-	21,936,600	21,936,600	-	22,066,088	-	22,066,088
Total financial liabilities		<u>-</u>	<u>21,936,600</u>	<u>21,936,600</u>				
At 31 December 2023								
Financial assets								
Other current financial assets								
Investment in debt securities		300,663	-	300,663	-	300,663	-	300,663
Other non-current financial assets		-	487,022	487,022	-	450,900	-	450,900
Investment in debt securities		<u>300,663</u>	<u>487,022</u>	<u>787,685</u>				
Total financial assets								
Financial liabilities								
Debentures	6	-	21,936,600	21,936,600	-	22,107,167	-	22,107,167
Total financial liabilities		<u>-</u>	<u>21,936,600</u>	<u>21,936,600</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 2024 (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 2024									
Financial assets									
Other current financial assets									
Investment in debt securities		302,910	-	-	302,910	-	-	-	302,910
Other non-current financial assets		-	487,235	-	458,712	-	-	-	458,712
Total financial assets		302,910	487,235		790,145				
Financial liabilities									
Debentures	6	-	22,218,600	-	22,352,731	-	-	-	22,352,731
Total financial liabilities		-	22,218,600		22,218,600				
At 31 December 2023									
Financial assets									
Other current financial assets									
Investment in debt securities		300,663	-	-	300,663	-	-	-	300,663
Other non-current financial assets		-	487,022	-	487,022	-	-	-	450,900
Total financial assets		300,663	487,022		787,685				
Financial liabilities									
Debentures	6	-	22,218,600	-	22,394,524	-	-	-	22,394,524
Total financial liabilities		-	22,218,600		22,218,600				

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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.

11 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Agreements for construction, purchase of land, machine and equipment	<u>8,907,770</u>	<u>8,858,299</u>
Other commitments		
Short-term lease commitments	100	100
Bank guarantees	312,528	312,528
Total	<u>312,628</u>	<u>312,628</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)		
1 st agreement (extended) (1 January 2020 - 31 December 2024)	18 Megawatt	16 January 2015
2 nd agreement (13 November 2013 - 31 July 2020)		
2 nd agreement (extended) (1 August 2020 - 31 July 2025)	55 Megawatt	6 August 2015
3 rd agreement (17 August 2017 - 31 March 2023)		
3 rd agreement (extended) (1 April 2023 - 31 March 2028)	90 Megawatt	5 April 2018

TPI Polene Power Public Company Limited and its Subsidiaries
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12 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company was listed as the 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

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.

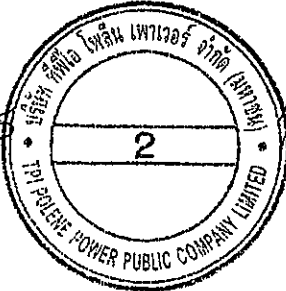
Subsequently, on 24 May 2022, TGO has certified the reduction of greenhouse gases (carbon credit) for the Company's project for the period from 1 May 2017 to 31 December 2020, increased by 717,931 tons of carbon dioxide equivalent. As a result, the Company has the balance of 765,297 tons of carbon dioxide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

On 28 April 2023 and 26 September 2023, TGO has certified carbon credit for the Company increased by 462,797 tons of carbon dioxide equivalents and 331,135 tons of carbon dioxide equivalents, respectively. As a result, the Company has the balance of 1,559,229 tons of carbon dioxide equivalent.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

14 Event after the reporting period

During 2 - 4 April 2024, the Company issued and offered for sale of debenture with maturity of 4 years 9 month, at a fixed interest rate of 4.00% per annum, interest payable every 3 months, with an offering value of not exceeding Baht 4,000 million.

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