

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, changes in equity and cash flows for the nine-month period ended 30 September 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".

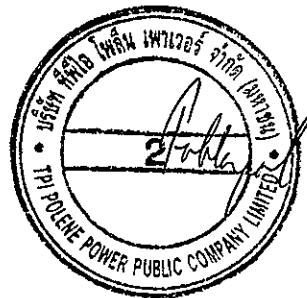
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
7 November 2024

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		3,823,847	2,433,813	3,728,764	2,297,746
Other current financial assets	10	-	1,985,491	-	1,985,491
Trade accounts receivable	2, 3	2,447,006	1,726,988	2,447,006	1,726,988
Other receivables		274,469	254,923	274,135	254,923
Short-term loans to related parties	2	702,876	-	702,876	-
Receivables and advances to related parties	2	76,525	77,278	76,525	77,278
Inventories		1,848,967	1,823,979	1,848,967	1,823,979
Other current assets		239,723	179,822	239,243	179,590
Total current assets		9,413,413	8,482,294	9,317,516	8,345,995
Non-current assets					
Other non-current financial assets	10	420,038	487,022	420,038	487,022
Investments in subsidiaries	4	-	-	416,940	421,996
Investment in joint venture	4	256,872	253,158	256,872	253,158
Property, plant and equipment	5	53,030,908	48,025,209	53,030,414	48,023,263
Right-of-use assets		1,601,032	1,686,810	1,601,032	1,686,810
Advances for machine and equipment		324,855	683,475	324,855	683,475
Deferred tax assets		70,924	76,170	70,924	76,170
Other non-current assets		82,221	73,037	82,221	73,037
Total non-current assets		55,786,850	51,284,881	56,203,296	51,704,931
Total assets		65,200,263	59,767,175	65,520,812	60,050,926

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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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current liabilities					
Trade accounts payable	2	638,257	335,810	638,257	335,810
Other payables		2,259,824	2,040,429	2,252,009	2,040,110
Short-term loans from related parties	2	220,219	-	264,253	-
Payables and advances from related parties	2	126,335	147,481	126,335	147,481
Current portion of lease liabilities	2	40,566	40,053	40,566	40,053
Current portion of debentures	2, 6, 10	-	4,000,000	-	4,000,000
Interest payable		184,762	135,195	187,291	137,724
Income tax payable		104,595	411	104,444	-
Other current liabilities		108,607	91,674	108,563	91,630
Total current liabilities		3,683,165	6,791,053	3,721,718	6,792,808
Non-current liabilities					
Lease liabilities	2	1,611,917	1,695,784	1,611,917	1,695,784
Debentures	2, 6, 10	25,936,600	17,936,600	26,218,600	18,218,600
Non-current provisions for employee benefits		140,502	142,149	140,502	142,149
Total non-current liabilities		27,689,019	19,774,533	27,971,019	20,056,533
Total liabilities		31,372,184	26,565,586	31,692,737	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	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised 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
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	10,007,189	9,380,699	10,007,189	9,380,699
Equity attribute to owners of the Company	33,828,075	33,201,585	33,828,075	33,201,585
Non-controlling interests	4	4	-	-
Total equity	33,828,079	33,201,589	33,828,075	33,201,585
Total liabilities and equity	65,200,263	59,767,175	65,520,812	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 comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from sale of power and goods	1,995,837	1,743,982	1,995,837	1,743,982
Revenue from adders	695,520	693,128	695,520	693,128
	<u>2,691,357</u>	<u>2,437,110</u>	<u>2,691,357</u>	<u>2,437,110</u>
Cost of sales of power and goods	<u>(1,708,130)</u>	<u>(1,460,433)</u>	<u>(1,708,130)</u>	<u>(1,460,433)</u>
Gross profit	983,227	976,677	983,227	976,677
Investment income	28,075	29,959	27,750	29,958
Other income	42,248	37,137	42,248	37,137
Net foreign exchange gain	116,957	-	116,957	-
Profit before expenses	<u>1,170,507</u>	<u>1,043,773</u>	<u>1,170,182</u>	<u>1,043,772</u>
Distribution costs	(18,305)	(14,873)	(18,305)	(14,873)
Administrative expenses	(140,169)	(102,984)	(138,252)	(100,991)
Net foreign exchange loss	-	(33,616)	-	(33,616)
Total expenses	<u>(158,474)</u>	<u>(151,473)</u>	<u>(156,557)</u>	<u>(149,480)</u>
Profit from operating activities	1,012,033	892,300	1,013,625	894,292
Finance costs	(64,320)	(41,404)	(64,353)	(44,512)
Share of profit (loss) of subsidiaries accounted for using equity method	-	-	(2,304)	1,104
Share of profit of joint venture accounted for using equity method	786	1,138	786	1,138
Profit before income tax expense	948,499	852,034	947,754	852,022
Tax expense	<u>(115,158)</u>	<u>(13,299)</u>	<u>(114,413)</u>	<u>(13,287)</u>
Profit for the period	<u>833,341</u>	<u>838,735</u>	<u>833,341</u>	<u>838,735</u>
Total comprehensive income for the period	<u>833,341</u>	<u>838,735</u>	<u>833,341</u>	<u>838,735</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 financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	833,341	838,735	833,341	838,735
Non-controlling interests	-	-	-	-
Profit for the period	<u>833,341</u>	<u>838,735</u>	<u>833,341</u>	<u>838,735</u>
Total comprehensive income attributable to:				
Owners of parent	833,341	838,735	833,341	838,735
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>833,341</u>	<u>838,735</u>	<u>833,341</u>	<u>838,735</u>
Basic earnings per share (in Baht)	<u>0.099</u>	<u>0.100</u>	<u>0.099</u>	<u>0.100</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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	7	5,875,881	6,273,659	5,875,881	6,273,659
Revenue from adders	7	2,070,825	2,033,913	2,070,825	2,033,913
		<u>7,946,706</u>	<u>8,307,572</u>	<u>7,946,706</u>	<u>8,307,572</u>
Cost of sales of power and goods		<u>(5,090,577)</u>	<u>(5,155,253)</u>	<u>(5,090,577)</u>	<u>(5,155,253)</u>
Gross profit		2,856,129	3,152,319	2,856,129	3,152,319
Investment income		94,186	81,253	92,588	80,710
Other income		146,067	128,372	146,067	128,372
Net foreign exchange gain		18,809	-	18,809	-
Profit before expenses		3,115,191	3,361,944	3,113,593	3,361,401
Distribution costs		(49,642)	(46,433)	(49,642)	(46,433)
Administrative expenses		(359,469)	(348,243)	(353,527)	(342,252)
Net foreign exchange loss		-	(44,197)	-	(44,197)
Total expenses		(409,111)	(438,873)	(403,169)	(432,882)
Profit from operating activities		2,706,080	2,923,071	2,710,424	2,928,519
Finance costs		(189,015)	(84,390)	(189,048)	(93,043)
Share of profit (loss) of subsidiaries accounted for using equity method	4	-	-	(5,056)	2,759
Share of profit of joint venture accounted for using equity method	4	3,714	2,557	3,714	2,557
Profit before income tax expense		2,520,779	2,841,238	2,520,034	2,840,792
Tax expense	8	(130,289)	(21,103)	(129,544)	(20,657)
Profit for the period		2,390,490	2,820,135	2,390,490	2,820,135
Total comprehensive income for the period		2,390,490	2,820,135	2,390,490	2,820,135

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

TPI Polene Power Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	2,390,490	2,820,135	2,390,490	2,820,135
Non-controlling interests	-	-	-	-
Profit for the period	<u>2,390,490</u>	<u>2,820,135</u>	<u>2,390,490</u>	<u>2,820,135</u>
Total comprehensive income attributable to:				
Owners of parent	2,390,490	2,820,135	2,390,490	2,820,135
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>2,390,490</u>	<u>2,820,135</u>	<u>2,390,490</u>	<u>2,820,135</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.285</u>	<u>0.336</u>	<u>0.285</u>	<u>0.336</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						
		Retained earnings			Equity attributable to owners of the parent		Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	to owners of the parent	interests		
				<i>(in thousand Baht)</i>				
Nine-month period ended 30 September 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								
	-	-	-	(2,016,000)	(2,016,000)	-	(2,016,000)	
	-	-	-	(2,016,000)	(2,016,000)	-	(2,016,000)	
Comprehensive income for the period								
	-	-	-	2,820,135	2,820,135	-	2,820,135	
	-	-	-	2,820,135	2,820,135	-	2,820,135	
	8,400,000	14,580,886	840,000	8,547,673	32,368,559	4	32,368,563	

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 to owners of the parent			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in thousand Baht)	Non-controlling interests		
Nine-month period ended 30 September 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	-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Total transaction with owners, recorded directly in equity	-	-	-	(1,764,000)	(1,764,000)	-	(1,764,000)
Comprehensive income for the period							
Profit for the period	-	-	-	2,390,490	2,390,490	-	2,390,490
Total comprehensive income for the period	-	-	-	2,390,490	2,390,490	-	2,390,490
Balance at 30 September 2024	8,400,000	14,580,886	840,000	10,007,189	33,828,075	4	33,828,079

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	Unappropriated	Retained earnings	
			(in thousand Baht)			
Nine-month period ended 30 September 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	-	-	-	(2,016,000)		(2,016,000)
Total transaction with owners, recorded directly in equity	-	-	-	(2,016,000)		(2,016,000)
Comprehensive income for the period						
Profit for the period	-	-	-	2,820,135		2,820,135
Total comprehensive income for the period	-	-	-	2,820,135		2,820,135
Balance at 30 September 2023	8,400,000	14,580,886	840,000	8,547,673		32,368,559

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	Legal reserve	Unappropriated	Retained earnings	
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2024							
Balance at 1 January 2024		8,400,000	14,580,886	840,000	9,380,699	33,201,585	
Dividends to owners of the Company	9	-	-	-	(1,764,000)	(1,764,000)	
Total transaction with owners, recorded directly in equity		-	-	-	(1,764,000)	(1,764,000)	
Comprehensive income for the period							
Profit for the period		-	-	-	2,390,490	2,390,490	
Total comprehensive income for the period		-	-	-	2,390,490	2,390,490	
Balance at 30 September 2024		8,400,000	14,580,886	840,000	10,007,189	33,828,075	

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,390,490	2,820,135	2,390,490	2,820,135
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	803,181	749,822	803,181	749,822
Interest income	(93,447)	(66,066)	(91,850)	(65,525)
Finance costs	189,015	84,390	189,048	93,043
Unrealised loss (gain) on foreign exchange	(37,933)	31,945	(37,933)	31,945
Loss (gain) on disposal and write-off of equipment	(2)	744	(2)	744
Gain on fair value adjustment	-	(11,997)	-	(11,997)
Share of (profit) loss of subsidiaries and joint venture accounted for using equity method, net of tax	(3,714)	(2,557)	1,342	(5,316)
Tax expense	130,289	21,103	129,544	20,657
	<u>3,377,879</u>	<u>3,627,519</u>	<u>3,383,820</u>	<u>3,633,508</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(720,018)	(76,284)	(720,018)	(76,284)
Other receivables	(21,666)	(20,864)	(21,666)	(20,864)
Receivables and advances to related parties	753	(21,347)	753	(21,347)
Inventories	(24,988)	(146,617)	(24,988)	(146,617)
Other current assets	(59,901)	(45,796)	(59,653)	(45,764)
Other non-current assets	(9,184)	(9,951)	(9,184)	(9,951)
Trade accounts payable	302,447	(400,361)	302,447	(400,361)
Other payables	339,463	257,081	331,967	257,227
Payables and advances from related parties	(21,146)	308,301	(21,146)	308,301
Other current liabilities	16,933	(2,665)	16,933	(2,707)
Provisions for employee benefits	(1,647)	(341)	(1,647)	(341)
Net cash generated from operating activities	<u>3,178,925</u>	<u>3,468,675</u>	<u>3,177,618</u>	<u>3,474,800</u>
Taxes paid	(20,859)	(10,039)	(19,854)	(9,381)
Net cash from operating activities	<u>3,158,066</u>	<u>3,458,636</u>	<u>3,157,764</u>	<u>3,465,419</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	(4,736,244)	(3,550,865)	(4,737,729)	(3,541,532)
Proceeds from sale of equipment	2	209	2	209
Advances payment for machine and equipment	(75,383)	(886,387)	(75,383)	(886,387)
(Increase) decrease in equity and debt instruments	2,090,092	(2,964,688)	2,090,092	(3,144,701)
Cash outflow on loans to related party	(1,400,000)	(1,600,000)	(1,400,000)	(1,600,000)
Proceeds from repayment of loans to related party	700,000	1,600,000	700,000	1,600,000
Interest received	55,074	34,489	53,811	32,390
Net cash investing activities	(3,366,459)	(7,367,242)	(3,369,207)	(7,639,021)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(122,952)	(46,400)	(122,952)	(46,400)
Proceeds from borrowings from related parties	220,000	-	264,000	-
Proceeds from issuing of debentures	8,000,000	5,720,000	8,000,000	6,000,000
Repayment of debenture	(4,000,000)	-	(4,000,000)	-
Dividends paid to owners of the Company	(1,764,000)	(2,016,000)	(1,764,000)	(2,016,000)
Finance costs paid	(652,486)	(574,094)	(652,452)	(580,231)
Net cash from financing activities	1,680,562	3,083,506	1,724,596	3,357,369
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	1,472,169	(825,100)	1,513,153	(816,233)
Effect of exchange rate changes	(82,135)	(2)	(82,135)	(2)
Net increase (decrease) in cash and cash equivalents	1,390,034	(825,102)	1,431,018	(816,235)
Cash and cash equivalents at 1 January	2,433,813	2,002,864	2,297,746	1,860,263
Cash and cash equivalents at 30 September	3,823,847	1,177,762	3,728,764	1,044,028
<i>Non-cash transactions</i>				
Other payables - machine and equipment	1,418,717	829,231	1,418,717	829,231
Advances for machine and equipment	324,855	1,042,671	324,855	1,042,671
Acquisitions of right-of-use assets under lease agreements	7,122	-	7,122	-

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 7 November 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 nine-month period ended 30 September 2024.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sale of goods and electricity power	1,985,523	2,134,157	1,985,523	2,134,157
Purchase of goods and services fee	2,111,888	2,503,231	2,111,888	2,503,231
Other income	3,884	3,582	3,884	3,582
Shared service expense - cost of sale	70,334	70,334	70,334	70,334
Shared service expense - administrative expense	28,666	28,666	28,666	28,666
Interest income	7,622	3,531	7,622	3,531
Interest expense	60,451	18,503	60,451	18,503
Subsidiaries				
Interest expense	-	-	9,300	8,653
Other related parties				
Sale of goods	1,742	4,350	1,742	4,350
Purchase of goods	43,731	43,577	43,731	43,577
Other income	145	110	145	110
Maintenance service expense	822	-	822	-
Insurance premium	90,315	105,538	90,315	105,538
Interest expense	10,768	13,950	10,768	13,950

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<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>				
Key management personnel					
Key management personnel compensation					
Short-term employee benefits	42,794	40,130	42,794	40,130	
Total key management personnel compensation	42,794	40,130	42,794	40,130	
<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	
	<i>(in thousand Baht)</i>				
<i>Trade accounts receivable</i>					
Parent of the Group	1,103,298	492,790	1,103,298	492,790	
Other related parties					
TPI Polene Bio Organics Co., Ltd.	2	1	2	1	
TPI Concrete Co., Ltd.	337	558	337	558	
TPI All Seasons Co., Ltd.	32	20	32	20	
Thai Nitrate Co., Ltd.	-	2	-	2	
Bangkok Union Insurance Public Co., Ltd.	18	14	18	14	
BUI Life Insurance Public Co., Ltd.	3	3	3	3	
Total	1,103,690	493,388	1,103,690	493,388	
Less allowance for expected credit loss	-	-	-	-	
Net	1,103,690	493,388	1,103,690	493,388	
<i>Short-term loans to related party</i>	Interest rate	Consolidated and Separate financial statements			
		1 January 2024	Increase	Decrease	30 September 2024
		<i>(in thousand Baht)</i>			
Parent company	2.125	-	1,400,000	(700,000)	700,000
Accrued interest		-	1,400,000	(700,000)	700,000
Total		-	5,467	(2,591)	2,876
Less allowance for expected credit loss		-	1,405,467	(702,591)	702,876
Net		-	1,405,467	(702,591)	702,876

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Receivables and advance to related parties</i>				
Parent of the Group	19,180	6,880	19,180	6,880
Other related parties				
TPI Polene Bio Organics Co., Ltd.	29	14	29	14
BUI Life Insurance Public Co., Ltd.	341	706	341	706
Bangkok Union Insurance Public Co., Ltd.	56,975	69,678	56,975	69,678
Total	<u>76,525</u>	<u>77,278</u>	<u>76,525</u>	<u>77,278</u>
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	<u>76,525</u>	<u>77,278</u>	<u>76,525</u>	<u>77,278</u>

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent of the Group	237,931	30,511	237,931	30,511
Other related parties				
TPI Polene Bio Organics Co., Ltd.	676	266	676	266
TPI Healthcare Co., Ltd.	1,920	221	1,920	221
TPI Bio Pharmaceuticals Co., Ltd.	29	26	29	26
Total	<u>240,556</u>	<u>31,024</u>	<u>240,556</u>	<u>31,024</u>

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Payables and advance from related parties</i>				
Parent of the Group	106,191	143,310	106,191	143,310
Other related parties				
TPI Polene Bio Organics Co., Ltd.	96	43	96	43
TPI Concrete Co., Ltd.	13,028	3,238	13,028	3,238
Pornchai Enterprise Co., Ltd.	3,051	124	3,051	124
Bangkok Union Insurance Public Co., Ltd.	3,070	693	3,070	693
TPI Healthcare Co., Ltd.	227	58	227	58
Master Achieve (Thailand) Co., Ltd.	672	15	672	15
Total	<u>126,335</u>	<u>147,481</u>	<u>126,335</u>	<u>147,481</u>

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Interest rate Nine-month period ended 30 September 2024 (% per annum)	Consolidated financial statements			
		1 January 2024	Increase (in thousand Baht)	Decrease	30 September 2024
<i>Short-term loans from related parties</i>					
Other related parties					
Leophairatana Enterprise Co., Ltd.	2.800	-	100,000	-	100,000
Porchai Enterprise Co., Ltd.	2.800	-	55,000	-	55,000
United Grain Industry Co., Ltd.	2.800	-	16,000	-	16,000
Thai Petrochemical Industry Co., Ltd.	2.800	-	49,000	-	49,000
		-	220,000	-	220,000
Accrued interest		-	219	-	219
Total		-	220,219	-	220,219
	Interest rate Nine-month period ended 30 September 2024 (% per annum)	Separate financial statements			
		1 January 2024	Increase (in thousand Baht)	Decrease	30 September 2024
<i>Short-term loans from related parties</i>					
Subsidiaries					
TPI Biomass Power Co., Ltd.	2.125	-	12,000	-	12,000
TPI Deep Sea Port Co., Ltd.	2.125	-	22,000	-	22,000
TPI Solar Power Co., Ltd.	2.125	-	10,000	-	10,000
		-	44,000	-	44,000
Other related parties					
Leophairatana Enterprise Co., Ltd.	2.800	-	100,000	-	100,000
Porchai Enterprise Co., Ltd.	2.800	-	55,000	-	55,000
United Grain Industry Co., Ltd.	2.800	-	16,000	-	16,000
Thai Petrochemical Industry Co., Ltd.	2.800	-	49,000	-	49,000
		-	220,000	-	220,000
Accrued interest		-	253	-	253
Total		-	264,253	-	264,253

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Parent of the Group	25,877	21,935	25,877	21,935
Other related parties				
United Grain Industry Co., Ltd.	2,607	2,738	2,607	2,738
Pornchai Enterprise Co., Ltd.	3,067	3,444	3,067	3,444
Hong Yiah Seng Real Estates and Investment Co., Ltd.	974	1,268	974	1,268
Saraburi Ginning Mill Co., Ltd.	974	1,268	974	1,268
Leophairatana Enterprise Co., Ltd.	2,922	3,803	2,922	3,803
Total	36,421	34,456	36,421	34,456

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent of the Group	1,529,328	1,606,751	1,529,328	1,606,751
Other related parties				
United Grain Industry Co., Ltd.	75,013	78,527	75,013	78,527
Pornchai Enterprise Co., Ltd.	3,942	641	3,942	641
Hong Yiah Seng Real Estates and Investment Co., Ltd.	-	653	-	653
Saraburi Ginning Mill Co., Ltd.	-	653	-	653
Leophairatana Enterprise Co., Ltd.	-	1,958	-	1,958
Total	1,608,283	1,689,183	1,608,283	1,689,183

<i>Balances with related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<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	100,000
TPI Biomass Power Co., Ltd.	-	-	180,000	180,000
Other related parties				
Thai Nitrate Co., Ltd.	100,000	310,400	100,000	310,400
Total	100,000	310,400	382,000	592,400

TPI Polene Power Public Company Limited and its Subsidiaries
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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 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	6,181	5,132	6,181	5,132
After one year but within five years	8,478	744	8,478	744
Total	14,659	5,876	14,659	5,876

- (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.
- (d) The Company entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.
- (e) The Company entered into power purchase and solar rooftop energy project service contract on the parent company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the parent company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>(in thousand Baht)</i>				
<i>Trade accounts receivable - related parties</i>				
Within credit terms	718,016	493,356	718,016	493,356
Overdue:				
1 - 30 days	270,248	32	270,248	32
31 - 60 days	115,426	-	115,426	-
Total	1,103,690	493,388	1,103,690	493,388
Less allowance for expected credit loss	-	-	-	-
Net	1,103,690	493,388	1,103,690	493,388
<i>Trade accounts receivable - other parties</i>				
Within credit terms	1,343,067	1,233,393	1,343,067	1,233,393
Overdue:				
1 - 30 days	249	207	249	207
Total	1,343,316	1,233,600	1,343,316	1,233,600
Less allowance for expected credit loss	-	-	-	-
Net	1,343,316	1,233,600	1,343,316	1,233,600
Net total	2,447,006	1,726,988	2,447,006	1,726,988

4 Investments in subsidiaries and joint venture

Investments in subsidiaries

<i>Material movements</i> <i>Nine -month period ended 30 September</i>	Separate financial statements	
	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	(5,056)	2,759
At 30 September	416,940	432,157

On 9 February 2023, the Company paid for increase in share capital 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
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Investments in subsidiaries as at 30 September 2024 and 31 December 2023, dividend income from those investments for the period ended 30 September 2024 and 2023, were as follows:

Type of business		Ownership Interest			Paid-up capital			Cost			At equity method		Dividend income for the	
		30 September 2024	31 December 2023	(%)	30 September 2024	31 December 2023	(in thousand Baht)	30 September 2024	31 December 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
<i>Subsidiaries</i>														
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	99.99	99.99	99.99	187,500	187,500	187,500	187,500	187,500	181,643	185,549	-	-	
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	99.99	100,000	100,000	105,988	105,988	103,294	105,456	-	-	-	
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	99.99	25,000	25,000	24,999	24,999	25,319	25,137	-	-	-	
TPI Distribution Center Co., Ltd.	Operates business about collecting, storing, and distributing products to consumers (dormant)	99.99	99.99	99.99	1,000	1,000	2,959	2,959	3,208	3,198	-	-	-	
TPI Smart City Co., Ltd.	Operates all types of communities and industrial estates (dormant)	99.97	99.97	99.97	1,000	1,000	1,000	1,000	943	941	-	-	-	
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.99	99.99	99.99	100,000	100,000	100,000	100,000	101,589	100,773	-	-	-	
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	99.97	1,000	1,000	1,000	1,000	944	942	-	-	-	
Total					423,446	423,446	423,446	423,446	416,940	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
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Investment in joint venture

<i>Material movements</i> <i>Nine-month period ended 30 September</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	3,714	2,557
At 30 September	<u>256,872</u>	<u>252,451</u>

TPI Polene Power Public Company Limited and its Subsidiaries
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Investment in joint venture as at 30 September 2024 and 31 December 2023, dividend income from those investment for the period ended 30 September 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	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023
<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	256,872	253,158	-	-
Total			250,000	250,000	250,000	250,000	256,872	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
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5 Property, plant and equipment

<i>For the nine-month period ended 30 September 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	5,747,386	5,748,838

6 Debentures

As at 30 September 2024, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 25,937 million and Baht 26,219 million, respectively (*31 December 2023: Baht 21,937 million and Baht 22,219 million, respectively*) as follows:

Consolidated financial statements						
30 September 2024						
Debentures no.	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
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 tranche 1	-	2,860,000	2,860,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
Total	-	<u>25,936,600</u>	<u>25,936,600</u>			

Separate financial statements						
30 September 2024						
Debentures no.	The period to maturity within one year	Long-term <i>(in thousand Baht)</i>	Total	Interest Rate <i>(% p.a.)</i>	Term	Maturity date
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 tranche 1	-	3,000,000	3,000,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	3,000,000	3,000,000	4.60	5 years	18 January 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	18 August 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
Total	-	<u>26,218,600</u>	<u>26,218,600</u>			

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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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	Consolidated financial statements	
	Reportable segment profit (loss) before tax	
<i>For the nine-month period ended 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
Energy & Utilities	2,526,206	2,846,458
Petrol and gas stations	(5,427)	(5,220)
Total	2,520,779	2,841,238
Elimination of inter-segment (profit) loss	-	-
Profit before income tax expense for the period	2,520,779	2,841,238

(b) Reportable segment financial position

	Segment assets	
	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Energy & Utilities	59,755,624	54,476,668
Petrol and gas stations	141,930	69,037
	59,897,554	54,545,705
Unallocated assets	5,302,709	5,221,470
Total assets	65,200,263	59,767,175

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 nine-month period ended 30 September 2024 was 5.2% and 5.1% respectively (30 September 2023: 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 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
2024 Interim dividend	29 August 2024	20 September 2024	0.09	756
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
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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
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	Carrying amount		Consolidated financial statements				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total		
At 30 September 2024									
Financial assets									
Other non-current financial assets									
Investment in debt securities	-	420,038	420,038	-	420,905	-	420,905		
Total financial assets	-	420,038	420,038						
Financial liabilities									
Debentures	-	25,936,600	25,936,600	-	26,077,993	-	26,077,993		
Total financial liabilities	-	25,936,600	25,936,600						
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		
Total financial assets	300,663	487,022	787,685						
Financial liabilities									
Debentures	-	21,936,600	21,936,600	-	22,107,167	-	22,107,167		
Total financial liabilities	-	21,936,600	21,936,600						

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	Note	Carrying amount		Separate financial statements				Total
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Fair value	
<i>At 30 September 2024</i>								
<i>Financial assets</i>								
Other non-current financial assets								
Investment in debt securities		-	420,038	-	420,905	-	420,905	420,905
Total financial assets		-	420,038		420,038			420,905
<i>Financial liabilities</i>								
Debentures	6	-	26,218,600	-	26,364,097	-	26,364,097	26,364,097
Total financial liabilities		-	26,218,600		26,218,600			26,364,097
<i>At 31 December 2023</i>								
<i>Financial assets</i>								
Other current financial assets		300,663	-	-	300,663	-	300,663	300,663
Investment in debt securities		-	487,022	-	450,900	-	450,900	450,900
Other non-current financial assets		300,663	487,022		487,022		487,022	787,685
Investment in debt securities		-	-	-	-	-	-	-
Total financial assets		300,663	487,022		300,663		450,900	450,900
<i>Financial liabilities</i>								
Debentures	6	-	22,218,600	-	22,394,524	-	22,394,524	22,394,524
Total financial liabilities		-	22,218,600		22,218,600		22,394,524	22,394,524

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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

	Consolidated financial statements	Separate financial statements
<i>At 30 September 2024</i>		
	<i>(in thousand Baht)</i>	
Capital commitments		
Agreements for construction, purchase of land, machine and equipment	<u>7,049,021</u>	<u>7,007,618</u>
Other commitments		
Short-term lease commitments	700	700
Bank guarantees	317,025	317,025
Total	<u>317,725</u>	<u>317,725</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.

On 29 August 2024, the judge who makes the conclusion issued a statement that a resolution of the second Defendant in the Meeting No. 43/2017 on 28 September 2017, approving the environmental impact assessment report for the fifth Defendant's disputed project, is the valid resolution under the relevant laws. Moreover, a resolution of the first Defendant in the Meeting No. 54/2018 on 7 December 2018, approving the issuance of the electricity production license, electricity distribution system license, electricity distribution license, factory operation license and controlled energy production license to the fifth defendant, is also lawful. Furthermore, the first, third and fourth Defendants have not neglected their duties to supervise the fifth Defendant's power plant operation as statutorily required to be performed. The Court thus deems appropriate to dismiss this case.

On 19 September 2024, a judge in charge of the case not only summarized facts of the case for a panel of judges and parties to hear in the first hearing but also scheduled for hearing a pronouncement of the resulting judgment on 26 September 2024.

On 26 September 2024, the Central Administrative Court pronounced the resulting judgment to dismiss the case. The 222 Plaintiffs are entitled to appeal the resulting judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of pronouncing the judgement.

On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court. The appeal is now pending consideration by the Supreme Administrative Court as to whether or not the said appeal will be accepted.

The Company's legal consultant considered the complaint and its appendixes and hereby opines that the Company lawfully received the license to operate the electricity generating business and the construction approval from the competent authorities. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the Company has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the Company has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

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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.

Rakorn S

