

**TPI Polene 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 Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene 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".

#### *Emphasis of Matter*

I draw attention to the following matters:

I draw attention to notes 13(2) and 13(4) to 13(7) to the interim financial statements, which discloses the uncertainty related to the outcome of lawsuits filed against the Company in relation to its operation of mining. The Civil Court issued a judgement as follows:





- 1) On 2 August 2019, the Civil Court had an order on the Black Case No. SorWor.5/2559, engaging the mining activity unlawfully (engaging in the mining restricted area), that the Company has to return the limestone for cement industry back to the area where the mining activity was done and restore the area into its previous condition or pay the compensation of Baht 1,603 million with interest at 7.5 percent per annum from the date of being notified of the land survey result until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 14 September 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.
- 2) On 13 December 2019, the Civil Court had an order on the Black Case No. SorWor.4/2559, the Black Case No. SorWor.6/2559 and the Black Case No. SorWor.1/2560, engaging the limestone and shale mining activity in the area outside its concession area and engaging the mining activity unlawfully, that the Company has to return the limestone and shale for cement industry back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 4,688 million with interest at 7.5 percent per annum from the discovery date of the unlawful of mining activity or the date of violation of mining until the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 15 and 22 November 2022, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration.





- 3) On 24 March 2020, the Civil Court issued a judgment on the Black Case No. SorWor.2/2561, the violation in relation to Company's operation of mining outside its concession area that the Company has to either make a restitution of shale and a specific performance of soil rehabilitation or pay damages totaling Baht 67 million with interest at 7.5 percent per annum from the date of violation of mining to the date that payment is made in full. The Company filed the appeal. The Court of Appeal's judgement, announced a revision of the calculation of interest. The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court. On 23 January 2023, the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is in a process of the public prosecutor preparing an answer to the said appeal and collecting the case file for submitting to the Supreme Court for consideration. On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer. On 13 March 2024, the Company filed a petition asking the court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution. Currently, the case is pending consideration by the Civil Court.

The Company has an opinion that the outcome of lawsuit is not yet final and uncertain, the Company has not recorded the provision for liability of lawsuit. My conclusion is not modified in respect of these matters.

(Thanyalux Keadkeaw)  
Certified Public Accountant  
Registration No. 8179

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 May 2024

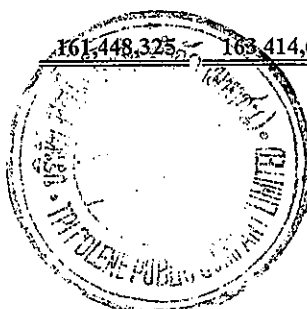




# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		14,495,610	18,313,253	20,735	14,813,182
Other current financial assets	11	2,694,741	2,385,492	-	-
Trade accounts receivable	2, 3	5,582,982	5,444,628	3,573,417	3,075,528
Other receivables		909,815	892,383	528,108	543,875
Short-term loans to related parties	2	-	-	11,514,889	109
Receivables and advances to related parties	2	86,962	116,732	864,141	223,102
Inventories		17,983,977	17,864,171	14,853,005	14,606,837
Other current assets		641,086	652,097	367,604	366,930
Non-current assets classified as held for sale		177,447	181,529	-	-
Total current assets		42,572,620	45,850,285	31,721,899	33,629,563
Non-current assets					
Other non-current financial assets	11	513,397	513,762	13,593	14,290
Investments in associates	4	885,970	880,307	885,970	880,307
Investments in joint venture	4	254,599	253,158	-	-
Investments in subsidiaries	4	-	-	31,162,253	31,260,826
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,185	421,195
Investment properties		530,841	531,181	74,044	74,044
Property, plant and equipment	5	110,498,217	109,156,852	58,145,811	57,841,032
Right-of-use assets		479,908	488,100	309,665	293,309
Intangible assets		4,304,275	4,278,989	4,297,146	4,271,655
Advances payment for plant, machinery and equipment		725,184	784,722	115,242	100,811
Deferred tax assets		375,579	407,543	197,824	214,511
Deposits at financial institutions pledged as collateral	13	24,328	-	24,328	-
Other non-current assets		237,754	224,126	165,282	145,469
Total non-current assets		118,875,705	117,564,393	95,857,996	95,563,102
Total assets		161,448,325	163,414,678	127,579,895	129,192,665



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

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	6, 11	11,192,256	9,407,680	11,192,256	9,407,680
Trade accounts payable		3,104,003	2,873,940	2,646,760	2,370,681
Other payables		5,797,067	4,802,401	3,504,606	2,388,566
Payables and advances from related parties	2	12,036	5,944	616,747	505,175
Current portion of lease liabilities	2	143,055	134,989	92,005	89,723
Current portion of debentures	7, 11	14,319,900	15,431,900	10,530,300	11,642,300
Interest payable		388,019	373,595	260,370	243,723
Current income tax payable		125,791	88,262	-	-
Other current liabilities		172,007	171,720	62,524	60,645
<b>Total current liabilities</b>		<b>35,254,134</b>	<b>33,290,431</b>	<b>28,905,568</b>	<b>26,708,493</b>
<i>Non-current liabilities</i>					
Lease liabilities	2	188,281	204,015	112,451	101,084
Debentures	7, 11	57,077,700	59,965,700	39,659,900	42,547,900
Deferred tax liabilities		26,516	29,009	-	-
Non-current provisions for employee benefits		1,918,862	1,925,018	1,602,226	1,609,963
Other non-current liabilities		3,030,723	3,374,100	3,146,680	3,489,520
<b>Total non-current liabilities</b>		<b>62,242,082</b>	<b>65,497,842</b>	<b>44,521,257</b>	<b>47,748,467</b>
<b>Total liabilities</b>		<b>97,496,216</b>	<b>98,788,273</b>	<b>73,426,825</b>	<b>74,456,960</b>

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

# TPI Polene Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
<b>Equity</b>				
Share capital:				
Authorised share capital	23,560,235	23,560,235	23,560,235	23,560,235
Issued and paid-up share capital	18,935,235	18,935,235	18,935,235	18,935,235
Share premium:				
Share premium on ordinary shares	60,600	60,600	60,600	60,600
Other surpluses	9,840,436	9,840,436	9,840,436	9,840,436
Share premium on treasury shares	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,720,566	1,720,566	1,720,566	1,720,566
Unappropriated	23,265,076	23,848,439	23,261,247	23,844,610
Other components of equity	110,621	109,893	114,450	113,722
<b>Equity attributable to owners of the parent</b>	<b>54,153,070</b>	<b>54,735,705</b>	<b>54,153,070</b>	<b>54,735,705</b>
Non-controlling interests	9,799,039	9,890,700	-	-
<b>Total equity</b>	<b>63,952,109</b>	<b>64,626,405</b>	<b>54,153,070</b>	<b>54,735,705</b>
<b>Total liabilities and equity</b>	<b>161,448,325</b>	<b>163,414,678</b>	<b>127,579,895</b>	<b>129,192,665</b>

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

**TPI Polene 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	
Note		2024	2023	2024	2023
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	8	9,051,206	11,282,902	6,267,094	8,762,625
Cost of sales of goods		<u>(7,041,577)</u>	<u>(8,880,911)</u>	<u>(5,501,588)</u>	<u>(7,886,732)</u>
<b>Gross profit</b>		<b>2,009,629</b>	<b>2,401,991</b>	<b>765,506</b>	<b>875,893</b>
Transportation income		240,378	311,279	285,471	358,836
Unrealised loss on foreign exchange		399,913	13,942	485,997	-
Investment income		61,353	19,840	60,982	12,682
Other income		<u>97,299</u>	<u>149,681</u>	<u>62,891</u>	<u>75,665</u>
<b>Profit before expenses</b>		<b>2,808,572</b>	<b>2,896,733</b>	<b>1,660,847</b>	<b>1,323,076</b>
Cost of distributions and transportations		(721,189)	(886,120)	(640,277)	(847,466)
Administrative expenses		(441,277)	(497,150)	(296,787)	(300,964)
Net foreign exchange loss		-	-	-	(1,900)
<b>Total expenses</b>		<b>(1,162,466)</b>	<b>(1,383,270)</b>	<b>(937,064)</b>	<b>(1,150,330)</b>
<b>Profit from operating activities</b>		<b>1,646,106</b>	<b>1,513,463</b>	<b>723,783</b>	<b>172,746</b>
Finance costs		(627,365)	(469,621)	(579,338)	(458,682)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity method	4	<u>6,375</u>	<u>122</u>	<u>614,346</u>	<u>959,861</u>
<b>Profit before income tax expense</b>		<b>1,025,116</b>	<b>1,043,964</b>	<b>758,791</b>	<b>673,925</b>
Tax expense	9	<u>(74,838)</u>	<u>(86,894)</u>	<u>(16,688)</u>	<u>(28,285)</u>
<b>Profit for the period</b>		<b>950,278</b>	<b>957,070</b>	<b>742,103</b>	<b>645,640</b>

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

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

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial statements		5	2	-	-
Share of other comprehensive income (expense) of subsidiaries					
accounted for using equity method	4	-	-	5	2
Share of other comprehensive income (expense) of associates					
accounted for using equity method	4	729	(421)	729	(421)
Income tax relating to items that will be reclassified					
subsequently to profit or loss		-	-	-	-
<b>Total items that will be reclassified subsequently to</b>					
<b>    profit or loss</b>		<b>734</b>	<b>(419)</b>	<b>734</b>	<b>(419)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at					
fair value through other comprehensive income	11	(7)	(24)	(7)	(24)
Income tax relating to items that will not be reclassified		1	5	1	5
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(6)</b>	<b>(19)</b>	<b>(6)</b>	<b>(19)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>728</b>	<b>(438)</b>	<b>728</b>	<b>(438)</b>
<b>Total comprehensive income for the period</b>		<b>951,006</b>	<b>956,632</b>	<b>742,831</b>	<b>645,202</b>
<b>Profit attributable to:</b>					
Owners of the parent		742,103	645,640	742,103	645,640
Non-controlling interests		208,175	311,430	-	-
<b>Profit for the period</b>		<b>950,278</b>	<b>957,070</b>	<b>742,103</b>	<b>645,640</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		742,831	645,202	742,831	645,202
Non-controlling interests		208,175	311,430	-	-
<b>Total comprehensive income for the period</b>		<b>951,006</b>	<b>956,632</b>	<b>742,831</b>	<b>645,202</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.039</b>	<b>0.034</b>	<b>0.039</b>	<b>0.034</b>

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

**TP1 Polene Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Other surplus		Retained earnings				Other components of equity			Total equity
	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	

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

**Consolidated financial statements**

		Other surplus			Retained earnings			Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note												
(in thousand Baht)													
Three-month period ended 31 March 2024													
Balance at 1 January 2024													
		18,935,235	60,600	9,840,436	220,536	1,720,566	23,848,439	(152)	110,045	109,893	54,735,705	9,890,700	64,626,405
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Dividends													
	10	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
Total transaction with owners, recorded directly in equity													
		-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
Comprehensive income for the period													
		-	-	-	-	-	742,103	-	-	-	742,103	208,175	950,278
Profit													
		-	-	-	-	-	-	(1)	729	728	728	-	728
Other comprehensive income (expense)													
		-	-	-	-	-	742,103	(1)	729	728	742,831	208,175	951,006
Total comprehensive income (expense) for the period													
		-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024													
		18,935,235	60,600	9,840,436	220,536	1,720,566	23,265,076	(153)	110,774	110,621	54,153,070	9,799,039	63,952,109

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

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

	Separate financial statements					Other components of equity			Total equity
	Other surplus		Retained earnings		Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity			
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve		
						(in thousand Baht)			
Three-month period ended 31 March 2023									
Balance at 1 January 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	22,681,164	(286)	113,783	
								113,497	
								53,411,141	
Comprehensive income for the period									
Profit	-	-	-	-	-	645,640	-	-	
								645,640	
Other comprehensive income (expense)	-	-	-	-	-	-	(19)	(438)	
								(438)	
Total comprehensive income (expense) for the period	-	-	-	-	-	645,640	(19)	(438)	
								645,202	
Balance at 31 March 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	23,326,804	(305)	113,364	
								113,059	
								54,056,343	

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



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

	Note	Other surplus		Separate financial statements					Other components of equity		Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Retained earnings			Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity
						Legal reserve	Unappropriated				
						<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2024		18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	(335)	114,057	113,722	54,735,705
Balance at 1 January 2024											
Transaction with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends	10	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)
Comprehensive income for the period											
Profit		-	-	-	-	-	742,103	-	-	-	742,103
Other comprehensive income (expense)		-	-	-	-	-	-	(6)	734	728	728
Total comprehensive income (expense) for the period		-	-	-	-	-	742,103	(6)	734	728	742,831
Balance at 31 March 2024		18,935,235	60,600	9,840,436	220,536	1,720,566	23,261,247	(341)	114,791	114,450	54,153,070

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

**TPI Polene Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	950,278	957,070	742,103	645,640
<b><i>Adjustments to reconcile profit to cash receipts (payments)</i></b>				
Depreciation and amortisation	864,621	815,304	528,232	496,398
Interest income	(41,454)	(14,704)	(32,112)	(3,630)
Finance costs	627,365	469,621	579,338	458,682
Unrealised (gain) loss on foreign exchange	58,556	77,147	(114,942)	83,045
Reversal of expected credit losses	(4)	-	-	-
(Reversal of) losses on decline in value of inventories	1,107	(22,435)	1,107	(22,435)
Provisions for employee benefits	1,581	1,543	-	-
(Gain) loss on sale and write-off machinery and equipment	3,251	616	5,034	(289)
Gain on fair value adjusted	(2,247)	(4,203)	-	-
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(6,375)	(122)	(614,346)	(959,861)
Tax expense	74,838	86,894	16,688	28,285
	<u>2,531,517</u>	<u>2,366,731</u>	<u>1,111,102</u>	<u>725,835</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(121,748)	(460,722)	(483,619)	163,244
Other receivables	(25,329)	(41,426)	13,785	1,596
Receivable and advances to related parties	29,770	41,102	(641,039)	143,100
Inventories	(120,913)	1,201,399	(247,275)	1,394,160
Other current assets	33,344	186,356	6,303	(36,784)
Deposits at financial institutions pledged as collateral	(24,328)	-	(24,328)	-
Other non-current assets	32,358	(38,044)	28,477	(13,671)
Trade accounts payable	228,199	(446,960)	274,236	(258,426)
Other payables	915,144	(360,938)	1,100,399	(393,959)
Payable and advances from related parties	6,092	(5,534)	111,572	560,614
Other current liabilities	287	(40,181)	1,879	(59,442)
Provision for employee benefits	(7,737)	(19,807)	(7,737)	(13,538)
Other non-current liabilities	(342,799)	-	(342,840)	-
Cash generated from operating	<u>3,133,857</u>	<u>2,381,976</u>	<u>900,915</u>	<u>2,212,729</u>
Net tax paid	<u>(30,165)</u>	<u>(9,695)</u>	<u>(6,977)</u>	<u>(4,819)</u>
<b>Net cash from operating activities</b>	<u><b>3,103,692</b></u>	<u><b>2,372,281</b></u>	<u><b>893,938</b></u>	<u><b>2,207,910</b></u>

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

**TPI Polene Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	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>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	34,356	24,033	12,850	10,274
Dividend received	-	-	708,000	531,000
Increase in equity and debt instruments	(291,649)	(3,377,204)	-	-
Acquisition of property, plant and equipment	(1,916,632)	(2,136,505)	(820,622)	(1,075,101)
Acquisition of intangible assets	(261)	-	(261)	-
Proceeds from sale of intangible asset	-	-	-	4,728
Proceeds from sale of machinery and equipment	2,005	1,884	82	1,859
Advance payment for plant, machinery and equipment	(43,623)	(286,938)	(41,970)	(10,508)
Acquisition of subsidiary, net of cash acquired	-	-	-	(349,900)
Cash outflow on loans to related parties	-	-	(14,017,384)	(16,000)
Proceeds from repayment of loans to related parties	-	-	2,690,234	327,996
<b>Net cash used in investing activities</b>	<b>(2,215,804)</b>	<b>(5,774,730)</b>	<b>(11,469,071)</b>	<b>(575,652)</b>
<b><i>Cash flows from financing activities</i></b>				
Finance cost paid	(811,344)	(713,652)	(588,750)	(574,800)
Dividend paid to owners of the Company	(1,325,466)	-	(1,325,466)	-
Dividends paid to non-controlling interests	(299,836)	(224,877)	-	-
Payment of lease liabilities	(51,021)	(54,779)	(28,273)	(39,927)
Increase in short-term loans from financial institutions	1,784,576	1,177,921	1,784,576	1,177,921
Proceeds from short-term loan from related party	-	-	-	900,000
Repayment of short-term loan from related party	-	-	-	(900,000)
Proceeds from issue of debentures	-	10,720,000	-	5,000,000
Repayment of debentures	(4,000,000)	(9,843,200)	(4,000,000)	(10,023,200)
<b>Net cash from (used in) financing activities</b>	<b>(4,703,091)</b>	<b>1,061,413</b>	<b>(4,157,913)</b>	<b>(4,460,006)</b>
<b>Net increase (decrease) in cash and cash equivalents, before effect of exchange rates</b>	<b>(3,815,203)</b>	<b>(2,341,036)</b>	<b>(14,733,046)</b>	<b>(2,827,748)</b>
<b>Effect of exchange rate changes</b>	<b>(2,440)</b>	<b>(86,830)</b>	<b>(59,401)</b>	<b>(87,340)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,817,643)</b>	<b>(2,427,866)</b>	<b>(14,792,447)</b>	<b>(2,915,088)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>18,313,253</b>	<b>10,671,192</b>	<b>14,813,182</b>	<b>8,043,775</b>
<b>Cash and cash equivalents at 31 March</b>	<b>14,495,610</b>	<b>8,243,326</b>	<b>20,735</b>	<b>5,128,687</b>
<b><i>Non-cash transactions</i></b>				
Advances of plant, machinery and equipment	784,722	812,653	115,242	110,012
Other payables - plant and equipment	1,601,633	510,632	75,113	86,577
Other non-current liabilities - intangible assets	3,320,989	69,814	3,320,989	69,814
Acquisitions of right-use-assets under lease agreements	106,663	75,709	41,922	55,120

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

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

<b>Note</b>	<b>Contents</b>
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2	Related parties
3	Trade accounts receivable
4	Investments in subsidiaries, associates and joint venture
5	Property, plant and equipment
6	Short-term loans from financial institutions
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8	Segment information and disaggregation of revenue
9	Income tax
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**TPI Polene 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 authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 10 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 subsidiaries, associates and joint venture that have material changes are described in note 4. Other Related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

<i>Significant transactions with related parties Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	1,324,741	1,788,695
Transportation income	-	-	56,075	54,045
Purchase of raw materials and spare parts	-	-	101,249	146,022
Purchase of electricity	-	-	492,231	685,718
Purchase of steam	-	-	9,413	9,330
Purchase of goods for sales promotion	-	-	981	28,819
Dividend income	-	-	708,000	531,000
Interest income	-	-	22,043	2,443
Interest expense	-	-	502	2,783
Other income	-	-	58,737	37,327
Administrative expenses	-	-	6,558	8,348
<b>Associates</b>				
Sale of goods	138	135	107	6
Purchase of raw materials	133,489	137,852	127,067	131,605
Interest expense	1,259	1,173	17	42
Other income	-	3	-	3
Insurance premium	8,337	4,845	6,996	3,546

**TPI Polene 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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Joint Venture</b>				
Other income	24	-	24	-
<b>Other related parties</b>				
Sale of goods	2,691	620	2,430	50
Transportation income	86	65	72	-
Interest expense	563	1,245	353	793
Other income	120	-	120	-
Insurance premium	74,254	76,880	33,252	33,416
Administrative expenses	15,527	15,544	14,119	14,385
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	100,836	99,933	75,235	75,498
Post-employment benefits	1,582	2,122	-	-
<b>Total key management personnel compensation</b>	<b>102,418</b>	<b>102,055</b>	<b>75,235</b>	<b>75,498</b>
 <i>Balances with related parties</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	482,753	379,084
TPI Polene Power Public Co., Ltd.	-	-	229,855	12,459
TPI All Seasons Co., Ltd.	-	-	339,008	37,486
Polene Silicon Co., Ltd.	-	-	141,378	-
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	5,230	3,280
Thai Nitrate Co., Ltd.	-	-	72	72
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	2	3	-	-
United Grain Industry Co., Ltd.	204	89	127	21
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	25	28	14	14
Pornchai Enterprise Co., Ltd.	110	20	16	5
Hong Yiah Seng Co., Ltd.	15	-	-	-
Lampang Food Products Co., Ltd.	21	15	21	15
Rayong Forest Co., Ltd.	417	328	-	-
Leophairatana Enterprise Co., Ltd.	1,826	697	1,826	697
	<b>2,620</b>	<b>1,180</b>	<b>1,200,555</b>	<b>433,388</b>
 <i>Less allowance for expected credit loss</i>				
<b>Net</b>	<b>2,620</b>	<b>1,180</b>	<b>1,200,555</b>	<b>433,388</b>

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

	Interest rate Three - month period ended 31 March 2024 (% per annum)	1 January 2024	Separate financial statements		31 March 2024
			Increase	Decrease	
			(in thousand Baht)		
<i>Short-term loans to related parties</i>					
<b>Subsidiaries</b>					
TPI Concrete Co., Ltd.	2.125	-	6,969,255	(2,625,023)	4,344,232
TPI All Seasons Co., Ltd.	0.05 - 5.20	-	2,128,282	(7,797)	2,120,485
TPI Polene Bio Organics Co., Ltd.	0.05 - 5.20	-	1,451,932	-	1,451,932
Thai Nitrate Co., Ltd.	0.01 - 5.20	-	1,814,915	-	1,814,915
Polene Silicon Co., Ltd.	0.05 - 5.20	-	1,818,696	(57,414)	1,761,282
		-	14,183,080	(2,690,234)	11,492,846
Accrued interest receivable		109	22,043	(109)	22,043
<b>Total</b>		<b>109</b>	<b>14,205,123</b>	<b>(2,690,343)</b>	<b>11,514,889</b>
<i>Less allowance for expected credit loss</i>		-			-
<b>Net</b>		<b>109</b>			<b>11,514,889</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<i>Receivables and advances to related parties - current</i>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	1,458	4,290
TPI Polene Power Public Co., Ltd.	-	-	809,092	163,569
TPI All Seasons Co., Ltd.	-	-	1,907	3,323
Polene Silicon Co., Ltd.	-	-	4	65
TPI Polene Bio Organics Co., Ltd.	-	-	8,240	6,907
TPI Commercial Co., Ltd.	-	-	1,723	664
TPI Service Co., Ltd.	-	-	235	439
Thai Nitrate Co., Ltd.	-	-	183	192
Thai Propoxide Co., Ltd.	-	-	-	65
TPI Healthcare Co., Ltd.	-	-	405	502
TPI Bio Pharmaceuticals Co., Ltd.	-	-	900	1,642
Master Achieve (Thailand) Co., Ltd.	-	-	1,671	691
TPI Polene Power (International) Co., Ltd.	-	-	-	64
TPI Biomass Power Co., Ltd.	-	-	-	64
TPI Solar Power Co., Ltd.	-	-	-	64
Mondo Thai Co., Ltd.	-	-	-	65
TPI Deep Sea Port Co., Ltd.	-	-	-	64

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<b>Receivables and advances to related parties</b>				
<b>- current</b>				
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	10,790	4,812	8,997	4,038
United Grain Industry Co., Ltd.	11	11	11	11
<b>Joint Venture</b>				
E&T Renewable Energy Co., Ltd.	26	25	26	25
<b>Other related parties</b>				
Bangkok Union Insurance Public Co., Ltd.	71,983	107,495	29,289	35,967
Pornchai Enterprise Co., Ltd.	4,152	4,068	-	70
Rayong Forest Co., Ltd.	-	125	-	125
TPI Holding Co., Ltd.	-	66	-	66
TPI EOEG Co., Ltd.	-	65	-	65
Thai Petrochemical Industry Co., Ltd.	-	65	-	65
<b>Total</b>	<b>86,962</b>	<b>116,732</b>	<b>864,141</b>	<b>223,102</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>86,962</b>	<b>116,732</b>	<b>864,141</b>	<b>223,102</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<b>Long-term investments in related parties</b>				
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<b>Receivables and advances to related parties - non-current</b>				
<b>Subsidiary</b>				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	-	-	(799)	(789)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>421,185</b>	<b>421,195</b>



# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

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

In 1997, the Company entered into an agreement to sell land to Thai Propoxide Co., Ltd. (a subsidiary) at the price of Baht 477 million, in consideration for a loan payable by August 2000, with interest of 16%. No payments of principal or interest were subsequently made by the subsidiary and consequently the Company deferred recording the gain on the sale land of Baht 40 million and interest income of Baht 155 million in income, and ceased accrued interest. The deferred gain and interest income are disclosed as non-current liabilities in the statement of financial position of the separate financial statements.

The subsidiary used the land as collateral for a bank loan, the proceeds of which were subsequently loaned to the Company. In 2000 the subsidiary's bank loan was assigned to the Company. Subsequently, in 2011, the land has been released by the bank as collateral and the subsidiary has sold a part of land to the Company and repaid a part of the land loan to the Company of Baht 68 million.

At 31 March 2024, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 422 million and the deferred gain on the sale of Baht 35 million and deferred interest income of Baht 134 million in the statement of financial position of the separate financial statements.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
<b>Subsidiaries</b>				
TPI Polene Power Public Co., Ltd.	-	-	56,957	31,016
TPI All Seasons Co., Ltd.	-	-	10,423	14,290
TPI Polene Bio Organics Co., Ltd.	-	-	15	7
Thai Nitrate Co., Ltd.	-	-	6,891	7,790
TPI Healthcare Co., Ltd.	-	-	745	5,313
TPI Bio Pharmaceuticals Co., Ltd.	-	-	-	2
<b>Associates</b>				
United Grain Industry Co., Ltd.	2,984	2,871	-	511
Thai Plastic Film Co., Ltd.	121,298	129,282	121,138	129,029
Thai Plastic Products Co., Ltd.	230,695	225,583	226,667	222,220
<b>Total</b>	<b>354,977</b>	<b>357,736</b>	<b>422,836</b>	<b>410,178</b>

# TPI Polene Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

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

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<i>Payables and advances from related parties</i>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	2,382	2,089
TPI Polene Power Public Co., Ltd.	-	-	570,554	480,049
TPI All Seasons Co., Ltd.	-	-	12,865	2,140
TPI Polene Bio Organics Co., Ltd.	-	-	5,652	4,810
TPI Healthcare Co., Ltd.	-	-	6,957	5,938
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,016	992
Master Achieve (Thailand) Co., Ltd.	-	-	8,154	4,159
<b>Associates</b>				
BUI Life Insurance Public Co., Ltd.	3,629	57	3,622	51
United Grain Industry Co., Ltd.	13	12	-	-
Thai Plastic Film Co., Ltd.	3,278	2,252	3,278	2,252
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	2,542	1,462	831	1,312
Bangkok Union Insurance Public Co., Ltd.	2,459	1,916	1,321	1,212
Hong Yiah Seng Co., Ltd.	90	220	90	146
Rayong Forest Co., Ltd.	25	25	25	25
<b>Total</b>	<b>12,036</b>	<b>5,944</b>	<b>616,747</b>	<b>505,175</b>

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)			
<i>Current portion of lease liabilities</i>				
<b>Subsidiaries</b>				
TPI Concrete Co., Ltd.	-	-	3,985	5,288
TPI Polene Bio Organics Co., Ltd.	-	-	2,480	3,290
Mondo Thai Co., Ltd.	-	-	241	239
<b>Associates</b>				
United Grain Industry Co., Ltd.	12,308	12,610	2,677	3,052
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	37,483	27,605	33,577	22,715
Hong Yiah Seng Co., Ltd.	1,031	1,555	-	537
Rayong Forest Co., Ltd.	13	25	13	25
Saraburi Ginning Mill Co., Ltd.	2,249	2,231	969	963
Leophairatana Enterprise Co., Ltd.	4,517	4,471	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,280	1,268	-	-
<b>Total</b>	<b>58,881</b>	<b>49,765</b>	<b>43,942</b>	<b>36,109</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<b>Subsidiaries</b>				
Mondo Thai Co., Ltd.	-	-	14,547	14,408
<b>Associates</b>				
United Grain Industry Co., Ltd.	81,248	81,495	-	-
<b>Other related parties</b>				
Pornchai Enterprise Co., Ltd.	33,768	15,540	30,329	11,504
Hong Yiah Seng Co., Ltd.	533	795	-	-
Rayong Forest Co., Ltd.	1,362	936	1,362	936
Saraburi Ginning Mill Co., Ltd.	1,569	2,138	1,241	1,485
Leophairatana Enterprise Co., Ltd.	1,883	3,030	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	328	653	-	-
<b>Total</b>	<b>120,691</b>	<b>104,587</b>	<b>47,479</b>	<b>28,333</b>

**Significant agreements with related parties**

**(a) Office building lease agreements**

The Company and its subsidiary have long-term office building lease agreements with a related company. Previously, the initial lease term for each lease agreement was for 3 years, with the lease being renewable. In July 1999, the Company and a subsidiary entered into a 90 years office building lease agreement with a related company to replace the expired original office building lease agreements in which the Company and a subsidiary made one payment for the whole lease period *(the total rental for the 90 years term of the lease is Baht 40,000 per square meter, equivalent to a monthly rental, before discounting cash flows, of Baht 37 per square meter)*. The annual rental is deducted from the prepaid rentals. Subsequently, on 24 July 2001, the Company and its subsidiary agreed to sign the amendments in addition to the existing office building lease agreements with a related company. The initial period of the lease is for 30 years, commencing from the original date on which the rentals of each respective agreement were prepaid. The related party warranted that the lease would be renewable for another 2 subsequent periods of 30 years under the same conditions, including rental fee as set out in the original agreements.

On 25 August 2006, the Company and its subsidiary registered the lease with the Land Department.

Should either party terminate the lease agreement, the unused prepaid rentals are refundable to the Companies. Both parties agreed in principle to execute a mortgage on the office building as security for the unused prepaid rentals. As at 31 March 2024, there was no mortgage agreement as security for the unused prepaid rentals, so the recoverability of prepaid rentals depends on the ability of the related company to repay.

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

**(b) Electricity supply agreement**

The Company entered into an electricity supply contract with a subsidiary company, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary company shall supply the electricity to the 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) Significant agreements with related parties**

The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details as follows:

<i>At 31 March 2024</i>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b><i>Non-cancellable service contract commitments</i></b>		
Within one year	42,404	34,325
After one year but within five years	22,141	15,651
<b>Total</b>	<b>64,545</b>	<b>49,976</b>

The subsidiary had made several land rental agreements with its related parties which specified that lessee has to decommission the assets from rental area at the end of contract, causing lessee to set up the decommissioning costs as at 31 March 2024 in amount of Baht 1.8 million (31 December 2023: Baht 1.8 million).

On 1 October 2023, the Company entered into land lease agreements with the subsidiary for operate “Electricity production project from solar energy, Kaeng Khoi District, TPI Polene Power” for the period of 30 years from 1 October 2023 to 30 September 2053 whereby the subsidiary agree to pay annually fee as specified in agreement.

**TPI Polene 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**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	2	2,620	1,180	1,200,555	433,388
Other parties		5,614,321	5,477,411	2,406,237	2,675,515
<b>Total</b>		<b>5,616,941</b>	<b>5,478,591</b>	<b>3,606,792</b>	<b>3,108,903</b>
Less allowance for expected credit loss		(33,959)	(33,963)	(33,375)	(33,375)
<b>Net</b>		<b>5,582,982</b>	<b>5,444,628</b>	<b>3,573,417</b>	<b>3,075,528</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	2,559	1,140	1,200,540	433,377
Overdue:				
1 - 30 days	33	9	3	2
31 - 60 days	12	12	4	2
61 - 90 days	11	14	3	2
More than 90 days	5	5	5	5
<b>Total</b>	<b>2,620</b>	<b>1,180</b>	<b>1,200,555</b>	<b>433,388</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>2,620</b>	<b>1,180</b>	<b>1,200,555</b>	<b>433,388</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	4,892,934	4,721,748	2,142,225	2,391,074
Overdue:				
1 - 30 days	196,038	312,605	114,509	155,977
31 - 60 days	68,069	104,353	15,684	26,529
61 - 90 days	63,783	100,418	10,478	22,275
More than 90 days	393,497	238,287	123,341	79,660
<b>Total</b>	<b>5,614,321</b>	<b>5,477,411</b>	<b>2,406,237</b>	<b>2,675,515</b>
Less allowance for expected credit loss	(33,959)	(33,963)	(33,375)	(33,375)
<b>Net</b>	<b>5,580,362</b>	<b>5,443,448</b>	<b>2,372,862</b>	<b>2,642,140</b>
<b>Net total</b>	<b>5,582,982</b>	<b>5,444,628</b>	<b>3,573,417</b>	<b>3,075,528</b>

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

<i>Expected credit losses</i> <i>For the three-month period ended</i> <i>31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
- Reversal - net	(4)	-	-	-

The Group requires various customers to provide cash, bank and personal guarantees as collateral.

The normal credit term granted by the Group ranges from 30 days to 120 days.

#### **4 Investments in subsidiaries, associates and joint venture**

##### **Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<i>Note</i>	<b>Separate</b> <b>financial statements</b>	
		2024	2023
		<i>(in thousand Baht)</i>	
<b><i>Subsidiaries</i></b>			
<b>At 1 January</b>		<b>31,260,826</b>	<b>28,736,575</b>
Increase capital of TPI Commercial Co., Ltd.		-	59,900
Increase capital of TPI Polene Bio Organics Co., Ltd.		-	200,000
Increase capital of TPI Bio Pharmaceuticals Co., Ltd.		-	90,000
Share of profit of subsidiaries		609,412	960,468
Dividend income	2	(708,000)	(531,000)
Losses recognised using the equity method in excess of the investment	2	10	14
Share of other comprehensive income of subsidiaries		5	2
<b>At 31 March</b>		<b><u>31,162,253</u></b>	<b><u>29,515,959</u></b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for TPI Polene Power Public Co., Ltd. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 3.30 at 31 March 2024 (31 December 2023: Baht 3.40), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 19,470 million (31 December 2023: Baht 20,060 million).

**TPI Polene 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 three-month period ended 31 March 2024 and 2023, were as follows:

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 December 2023	31 March 2024	31 March 2023		
	(in thousand Baht)											
<i>Direct subsidiaries</i>												
TPI Concrete Co., Ltd.	Manufacturing and distributing ready mixed concrete	99.99	99.99	3,700,000	3,700,000	3,699,999	3,699,999	2,974,500	2,950,662	-	-	-
TPI Polene Power Public Co., Ltd.	Distributing gasoline, diesel and natural gas / Manufacturing and distributing electricity and refuse derived fuel (RDF) and organics waste	70.24	70.24	8,400,000	8,400,000	5,899,999	5,899,999	22,609,740	22,836,812	708,000		531,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	731,292	733,303	-		-
TPI Polene Bio Organics Co., Ltd.	Manufacturing and distributing organic fertilizer	99.99	99.99	3,500,000	3,500,000	2,854,400	2,854,400	1,708,849	1,722,133	-		-
Thai Propoxide Co., Ltd.	Manufacturing electricity (dormant)	99.99	99.99	250	250	250	250	-	-	-		-
Thai Nitrate Co., Ltd.	Manufacturing and distributing nitric acids and ammonium nitrate	99.99	99.99	468,750	468,750	784,409	784,409	2,557,771	2,434,374	-		-
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	61,356	63,562	-		-

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

Type of business	Separate financial statements								Dividend		
	Ownership interest		Paid-up capital		Cost		At equity method		income for the three-month period ended		
	31		31		31		31		31		
	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	March 2023	
	(in thousand Baht)										
<b>Direct subsidiaries (continue)</b>											
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	99,900	99,900	106,423	107,146	-	-
TPI Service Co., Ltd.	Construction service	95.10	95.10	4,600	4,600	4,457	4,457	15,479	15,362	-	-
Master Achieve (Thailand) Co., Ltd.	Manufacturing and distributing factory equipment	99.99	99.99	180,000	180,000	179,931	179,931	162,656	164,158	-	-
TPI Bio Pharmaceuticals Co., Ltd.	Manufacturing and distributing products for animals	99.99	99.99	210,000	210,000	210,147	210,147	204,863	205,210	-	-
<b>Indirect subsidiaries</b>											
Mondo Thai Co., Ltd.	Property developing	83.27	83.27	36,000	36,000	10,350	10,350	9,766	9,743	-	-
Polene Silicon Co., Ltd.	Export and import business	99.98	99.98	10,000	10,000	-	-	19,558	18,361	-	-
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	70.23	70.23	187,500	187,500	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	70.23	70.23	25,000	25,000	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	Operate business about collecting, storing, and distributing products to consumer (dormant)	70.23	70.23	1,000	1,000	-	-	-	-	-	-



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

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 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023		
	(in thousand Baht)													
<i>Indirect subsidiaries (continue)</i>														
TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-		
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-	-		
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-	-	-		
Total						14,573,742	14,573,742	31,162,253	31,260,826	708,000	531,000			

**TPI Polene 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 associates and joint venture**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Associates</i></b>				
<b>At 1 January</b>	<b>880,307</b>	<b>856,337</b>	<b>880,307</b>	<b>856,337</b>
Share of profit (loss) of associates accounted for using equity method	4,934	(607)	4,934	(607)
Share of other comprehensive income (expense) of associates accounted for using equity method	729	(421)	729	(421)
<b>At 31 March</b>	<b>885,970</b>	<b>855,309</b>	<b>885,970</b>	<b>855,309</b>
<b><i>Joint venture</i></b>				
<b>At 1 January</b>	<b>253,158</b>	<b>249,894</b>	-	-
Share of profit of joint venture accounted for using equity method	1,441	729	-	-
<b>At 31 March</b>	<b>254,599</b>	<b>250,623</b>	-	-

The Group has not recognised loss relating to an investment in an indirect associate accounted for using the equity method where its share of loss exceeds the carrying amount of its investment. As at 31 March 2024, the Group's cumulative share of unrecognised loss was Baht 985 million (31 March 2023: Baht 985 million). The Group has no obligation in respect of this loss.

**TPI Polene 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 associates as at 31 March 2024 and 31 December 2023 were as follows:

	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements				At equity method	
		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 December 2023
		31		31		Cost					
		31		31		(in thousand Baht)					
<i>Associates</i>											
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	114,435	116,427		
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	771,535	763,880		
				229,500				885,970	880,307		
<i>Indirect associates</i>											
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-		
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-		
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-		
<b>Total</b>				<b>1,475,700</b>	<b>1,475,700</b>	<b>250,000</b>	<b>250,000</b>	<b>885,970</b>	<b>880,307</b>		
<i>Indirect joint venture</i>											
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	254,599	253,158		
<b>Total</b>				<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>254,599</b>	<b>253,158</b>		

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

Type of business	Separate financial statements				At equity method	
	Ownership interest		Paid-up capital		Cost	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(in thousand Baht)					
<i>Associates</i>						
BUI Life Insurance Public Co., Ltd.	25.00	25.00	500,000	500,000	114,435	116,427
United Grain Industry Co., Ltd.	19.00	19.00	550,000	550,000	771,535	763,880
<b>Total</b>			<b>229,500</b>	<b>229,500</b>	<b>885,970</b>	<b>880,307</b>

No dividend distribution from investments in associates held by the Group and the Company during the three-month period ended 31 March 2024 and 2023.

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

All associates were incorporated in Thailand.

**TPI Polene 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**

<i>For the three-month period ended 31 March 2024</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
Acquisitions - at cost	2,181,189	837,791
<i>Security</i>		

At 31 March 2024, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,410 million (31 December 2023: Baht 5,459 million) are mortgaged or pledged as collateral for the loan.

**6 Short-term loans from financial institutions**

Movements during the three-month period ended 31 March 2024 of short-term loans from financial institutions were as follows:

	<b>Consolidated and Separate financial statements</b>
	<i>Promissary Note (in thousand Baht)</i>
At 1 January	9,407,680
Increase - net	1,784,576
<b>At 31 March</b>	<b>11,192,256</b>

**7 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 71,398 million and Baht 50,190 million, respectively (31 December 2023: Baht 75,398 million and Baht 54,190 million, respectively) as follows:

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

**Consolidated financial statements**

31 March 2024

Debtentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2019 tranche 2	2,888,000	-	2,888,000	4.90	5 years 6 months	11 January 2025
2/2020	4,127,000	-	4,127,000	4.25	3 years 9 months	2 April 2024
1/2020	3,789,600	-	3,789,600	3.90	3 years 11 months	19 July 2024
3/2020 tranche 1	3,515,300	-	3,515,300	4.25	4 years	5 November 2024
3/2020 tranche 2	-	3,410,700	3,410,700	4.50	5 years	5 November 2025
1/2021	-	4,000,000	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	-	3,581,200	3,581,200	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
2/2021	-	4,523,600	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 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
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	13 August 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
<b>Total</b>	<b>14,319,900</b>	<b>57,077,700</b>	<b>71,397,600</b>			

**Separate financial statements**

31 March 2024

Debtentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2019 tranche 2	2,888,000	-	2,888,000	4.90	5 years 6 months	11 January 2025
2/2020	4,127,000	-	4,127,000	4.25	3 years 9 months	2 April 2024
3/2020 tranche 1	3,515,300	-	3,515,300	4.25	4 years	5 November 2024
3/2020 tranche 2	-	3,410,700	3,410,700	4.50	5 years	5 November 2025
1/2021	-	4,000,000	4,000,000	4.15	4 years 3 months	4 June 2025
3/2021 tranche 1	-	4,000,000	4,000,000	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
	<b>10,530,300</b>	<b>39,659,900</b>	<b>50,190,200</b>			

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

**8 Segment information and disaggregation of revenue**

**(a) Reportable segment results**

Consolidated financial statements						
	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue	
	2024	2023	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>				<i>(in thousand Baht)</i>		
Construction Materials	5,130,700	6,470,732	1,030,299	1,704,654	6,160,999	8,175,386
Petrochemical & Chemicals	1,908,173	2,659,832	338,513	142,753	2,246,686	2,802,585
Energy & Utilities	1,981,962	2,130,155	576,587	809,871	2,558,549	2,940,026
Agriculture	30,371	22,183	7,786	40,654	38,157	62,837
<b>Total</b>	<b>9,051,206</b>	<b>11,282,902</b>	<b>1,953,185</b>	<b>2,697,932</b>	<b>11,004,391</b>	<b>13,980,834</b>
Other gains					171	1,269
					<u>2,503,514</u>	<u>2,361,253</u>
Finance costs					(627,365)	(469,621)
Depreciation and amortisation					(864,621)	(815,304)
Share of profit of associates and joint venture accounted for using equity method					6,375	122
Elimination of inter-segment (profit) loss					7,213	(32,486)
<b>Profit before income tax expense for the period</b>					<u><b>1,025,116</b></u>	<u><b>1,043,964</b></u>
Timing of reportable segment revenue recognition of the Group is at a point in time.						

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

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	<b>Reportable segment</b>	
	<b>profit (loss) before tax</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	387,284	(370,512)
Petrochemical & Chemicals	249,957	644,871
Energy & Utilities	719,355	1,055,633
Agriculture	(29,321)	(5,418)
<b>Total</b>	<b>1,327,275</b>	<b>1,324,574</b>
Other losses	(2,550)	(4,710)
Finance costs for investment	(337,452)	(265,591)
Elimination of inter-segment (profit) loss	37,843	(10,309)
<b>Profit before income tax expense for the period</b>	<b>1,025,116</b>	<b>1,043,964</b>

**(b) Reportable segment financial position**

	<b>Consolidated financial statements</b>	
	<b>Segment assets</b>	
	31 March	31 December
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	97,526,940	94,628,314
Petrochemical & Chemicals	14,839,375	10,374,972
Energy & Utilities	55,525,108	54,545,705
Agriculture	3,532,888	2,104,168
Others	460,282	460,437
	<b>171,884,593</b>	<b>162,113,596</b>
Unallocated assets	6,621,298	5,280,806
<b>Total</b>	<b>178,505,891</b>	<b>167,394,402</b>
Elimination of inter-segment assets	(17,057,566)	(3,979,724)
<b>Total assets</b>	<b>161,448,325</b>	<b>163,414,678</b>

**(c) Disaggregation of revenue**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Revenue from sale of goods</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	4,759,232	6,843,743
Petrochemical & Chemicals	1,507,862	1,918,882
<b>Total</b>	<b>6,267,094</b>	<b>8,762,625</b>

Timing of revenue recognition of the Company is at a point in time.



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

**(d) Disaggregation of finance cost**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	<b>Finance cost</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	221,106	176,787
Petrochemical & Chemicals	20,780	16,304
Investing	337,452	265,591
<b>Total</b>	<b>579,338</b>	<b>458,682</b>

**9 Income tax expense**

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 ended 31 March 2024 was 7.30% and 2.20% respectively (*31 March 2023: 8.32% and 4.20% respectively*). This change in effective tax rate was caused mainly by the additional income not subject to tax.

**10 Dividends**

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2024</b>				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
<b>2023</b>				
2022 Annual dividend	25 April 2023	18 May 2023	0.07	1,325
2023 Interim dividend	31 August 2023	29 September 2023	0.03	568

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**11 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.

	Note	Consolidated financial statements				Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
<b>Financial assets</b>								
Other financial assets			115	115	115	-	-	115
Investment in equity instruments		-	1,230	814,494	-	786,184	-	786,184
Investment in debt instruments		302,910	1,345	<u>814,609</u>				
<b>Total financial assets</b>		<u>302,910</u>	<u>1,345</u>					
<b>Financial liabilities</b>								
Promissory Note		-	-	11,192,256	-	11,194,867	-	11,194,867
Debentures	7	-	-	71,397,600	-	72,056,493	-	72,056,493
<b>Total financial liabilities</b>		<u>-</u>	<u>-</u>	<u>82,589,856</u>				

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	Note	Consolidated financial statements					Fair value					
		Carrying amount			Total (in thousand Baht)	Level 1			Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost								
At 31 December 2023												
Financial assets												
Other financial assets												
Investment in equity instruments		-	122	-	122	122	-	-	-	122	-	122
Investment in debt instruments		300,663	1,224	510,819	812,706	-	776,678	-	-	776,678	-	776,678
Total financial assets		<u>300,663</u>	<u>1,346</u>	<u>510,819</u>	<u>812,828</u>							
Financial liabilities												
Promissary Note		-	-	9,407,680	9,407,680	-	9,408,074	-	-	9,408,074	-	9,408,074
Debentures	7	-	-	75,397,600	75,397,600	-	75,932,177	-	-	75,932,177	-	75,932,177
Total financial liabilities		<u>-</u>	<u>-</u>	<u>84,805,280</u>	<u>84,805,280</u>							

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position

Type	Valuation technique
Corporate debt securities / Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value 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.

**12 Commitments with non-related parties**

<i>At 31 March 2024</i>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b><i>Capital commitments</i></b>		
Agreements for construction, purchase of land, property, machine and equipment	<u>10,188,864</u>	<u>1,187,815</u>
<b><i>Other commitments</i></b>		
Short-term lease and services commitments	576	-
Unused letters of credit	402,725	402,725
Purchase agreement for raw material	266,456	259,216
Bank guarantees	636,598	304,465
<b>Total</b>	<u>1,306,355</u>	<u>966,406</u>

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**13 Contingent liabilities**

As at 31 March 2024, the Company had the major lawsuits as follows:

- 1) Due to on 20 February 2017, Tham Phra Phothisat Temple (the "Plaintiff") filed a complaint with the Central Administrative Court (the "Court") being the Black Case No. Sor. 3/2560, and claimed that Plaintiff is authorized by the Fine Arts Department to be the caretaker of the Phothisat cave (Tham Phra Phothisat), but did not have a written power of attorney, and alleged that the Company's mining activity caused damage to the engraved images in Phothisat cave. Later, on 2 June 2017, the Court called the Company to be a party (as an interpleader) in the case where the Plaintiff filed a lawsuit against the Minister of the Ministry of Industry, 1<sup>st</sup> Defendant, the Director-General of Department of Primary Industries and Mines, 2<sup>nd</sup> Defendant, Department of Mineral Resources, 3<sup>rd</sup> Defendant and Saraburi Provincial Industry Office, 4<sup>th</sup> Defendant (collectively "Defendants"); claiming that the Defendants' issuance of Prathanabat to the Company is done in contradiction to regulation of Ministry of Interior on the Conditions and Means of Prathanabat Issuance, under Section 9 of the Land Code B.E. 2497, which such regulation of Ministry of Interior was issued in B.E. 2535; thus, the Plaintiff requested that such Prathanabat issued by the Defendants to "Petrochemical Industry Company Limited" which such Prathanabat was later assigned to the Company, be revoked. Further, the Plaintiff filed a request for an emergency interim measure demanding that the Court orders the Company to stop the blasting of rocks for mining activity, until the decision of this case is reached.

On 3 August 2017, the Court, together with the parties of this case went to examine the location at Phothisat cave and found the Bas-relief art images of Buddha; Shiva god, Narai god, Hermit, etc. located at the front area of the cave; and during the examination at the location, the officer of Fine Arts Department informed that according to the evidences which are the photographed pictures of the art images which were taken in B.E. 2507, B.E. 2508, B.E. 2534, B.E. 2535, B.E. 2559 and B.E. 2560, there is no traces of any changes to the art images based on comparison with those pictures. Further, the Court, together with the parties of this case, examined the area of the Company (interpleader) which was granted with Prathanabat by witnessing the rock blasting activity of the interpleader around 15.30 o'clock, standing approximately 300-400 metres from the area of blasting activity; which at the time of blasting, it made a slightly loud sound, but no vibration was detected. Later, on 8 September 2017, Court denied the Plaintiff's request for an emergency interim measure for the Company to comply with the order of the 4<sup>th</sup> Defendant.

The 1<sup>st</sup> Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1<sup>st</sup> Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2<sup>nd</sup> Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2<sup>nd</sup> Defendant was assigned with the administration power from Department of Mineral Resources according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545 and is authorized with the duty to consider the application for Prathanabat which have been submitted to the officials at the local Industry Office, and the 2<sup>nd</sup> Defendant is authorized with the power to grant Prathanabat in accordance with Section 54 of the Minerals Act, B.E. 2510; and after Prathanabat is granted, the 2<sup>nd</sup> Defendant has the duty to control, monitor and inspect that the person whom has been granted with Prathanabat, shall comply with the Minerals Act, B.E. 2510 and the conditions set forth in the annex of Prathanabat. The 3<sup>rd</sup> Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3<sup>rd</sup> Defendant is not authorized by the laws related to the issuance of Prathanabat, which is due to the Royal Decree on transfer of administration duty and power of the administrative agencies issued according to the Reorganization of Ministry, Sub-Ministry, and Department Act, B.E. 2545, Section 151 which transferred the said duty, power and asset to Department of Primary Industries and Mines (2<sup>nd</sup> Defendant). The Fine Arts Department also submitted a written statement dated 5 April 2017 to the Court, which stated that the Phothisat cave is deemed as ancient monument under Section 4 of Act on ancient monuments, antiques, objects of art and national museum, B.E. 2504 and

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the Fine Arts Department had already announced the registration of Phothisat cave as ancient monuments in the government gazette since 6 April 1965; and the Fine Arts Department authorized the director of Regional Office of the Arts Department, No.3, Ayutthaya, with the authority to file any complaint to the inquiry officer who has authority in the area, against any wrongdoer. The statement further clarified that on 14 December 2016, the Fine Arts Department had inspected the Phothisat cave and there appeared to be no traces of any damage, nor any damage to the Bas-relief art images from Dvaravati era, e.g. images of Buddha, Narai god, Shiva god or other persons; which are in good order and it was found that the conditions of the other areas within the cave are normal without traces of any damage being caused by the mining activity of the Company.

The fact-finding procedure of the case had ended and the Court had set the first trial date to be 9 September 2020 together with submission of summary of facts from the Judge who presided over this case dated 11 August 2020 and scheduled the date of rendering the Court's decision to be on 30 September 2020.

The Court ruled that the Defendants lawfully issued Prathanabat to "Petrochemical Industry Company Limited" and in accordance with the Land Code and Minerals Act, B.E. 2510, which such Prathanabat was later transferred to the Company, which were done lawfully and legitimately; the mining activity of the Company which is the blasting of rocks according to Prathanabat and using the explosives not exceeding the rate of 130 kilograms, further, the result of vibration or compression level inspection are according to the safety standard, when compared with the standard set forth by the Ministry of Natural Resources and Environment. Additional, the Fine Arts Department also stated that according to the inspection result, there is no additional damage, the Bas-relief art images are in good condition and there is no damage to the area within the cave; thus, the Court has no reason nor cause to issue the order according to the Plaintiff's request and the Court has ruled that the case is dismissed and the Court's order relating to the emergency interim measure dated 8 September 2017 shall be revoked starting from the first day of which the appeal submission period has expired (in case there is no appeal submission) or starting from the date on which the Court has ordered its decision to accept or not accept the appeal (in case there is submission of an appeal), as the case may be.

The Plaintiff submitted the appeal to the Court on 27 October 2020 and the Court accepted the appeal of the Plaintiff. Therefore, the Court's order dated 8 September 2017 relating to the emergency interim measure ceased to be in effect. The Court allowed the date to submit the answer to the appeal to be within 21 February 2021. The interpleader submitted the answer to the appeal on 5 February 2021.

On 22 March 2023, the Supreme Administrative Court issued a notice advising the parties of the Court's order that 28 April 2023 shall be the date of fact inquiry termination. At the moment, a judge of the Supreme Administrative Court who is the judge rapporteur is in the process of preparing the statement of this case.

- 2) This case is due to the Company received permit to dig the water-well, from Mittraphap Subdistrict Administration Organization and the Company dig the water-well in the Company's own land, in order to preserve the environment and to be used for prevention of fire (the Black Case No. SorWor.2/2561). Later, on 21 June 2018, the Department of Primary Industry and Mines, Ministry of Industry, by representation of the district attorney, the Office of Attorney General (the "Plaintiff"), filed a lawsuit against the Company (the "Defendant") at the Civil Court (the "Court"), claiming the violation in mining activity with the principal amount of claim of Baht 71,566,889.42. The Plaintiff claimed that the Company conducted its shale mining unlawfully in the area in which Prathanabat for such area has not been granted, totaling 2 locations; thus, requesting that the Court to order the Company to return the shale totaling of 249,159.96 metric tons back to the original area and restore the area into its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest.

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The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence, the Plaintiff claimed that the Company conducted unlawful mining activity, however, the claim is fault, the Company did not commit any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim. The hearing was finished and the Court ordered the date to render the Court's decision to be on 24 March 2020.

On 24 March 2020, the Court ordered the Company to return the shale totaling 249,159.96 metric tons back to the original area and restore the area to its previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount of Baht 66,650,289.31 together with interest at the rate of 7.5 percent per annum on the said amount, starting from the date of the violation (28 June 2017) until the date of the complaint filing (359 days) making the interest to be Baht 4,916,600.11. Total amount of combined principal and interest is Baht 71,566,289.31. The Court also ordered that the interest on the principal amount of Baht 66,650,289.31, in the rate of 7.5 percent per annum would be paid calculating from the next day after the date of filing of the complaint until the payment is received in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 80,000.

The Company filed the appeal together with the request for delay of judgement execution on 19 August 2020.

On 20 October 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 18 February 2022.

On 23 January 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

On 29 February 2024, the plaintiff filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts which is an unlawful execution. On 4 March 2024, the executing officer issued and served a written notice of attachment on the monetary claim in the Company's deposit accounts on fourteen banks where the Company has deposit accounts. The fourteen banks are thereby required to attach the monetary claim in the Company's deposit accounts and remit the attached money to the executing officer.

On 13 March 2024, the Company filed a petition asking the court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution. Currently, the case is pending consideration by the Civil Court.



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The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 3) On 20 June 2019, Tham Phra Phothisat Temple (the "Plaintiff") filed a lawsuit against the Ministry of Industry, as 1<sup>st</sup> defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30<sup>th</sup> Defendant in the lawsuit and the Plaintiff also filed request for the Court to order an emergency interim measure, until the decision of this case is reached. Later on, the Court also ordered the Committee of Professional on Environmental Impact Assessment Report (the "Committee"), as the 32<sup>nd</sup> Defendant. The Court has considered and issued the order dated 17 September 2019, to accept the complaint against some of the respondents and denied to accept the complaint against some respondents and some claims (the Court only accept the followings as defendants: Ministry of Industry, as 1<sup>st</sup> Defendant, Minister of Ministry of Industry, as 2<sup>nd</sup> Defendant, Department of Primary Industry and Mines, as 3<sup>rd</sup> Defendant, Director-General of Department of Primary Industry and Mines, as 4<sup>th</sup> Defendant, the Company, as the 30<sup>th</sup> Defendant and the Committee, as the 32<sup>nd</sup> Defendant, respectively). The Court also issued order dated 17 September 2019 which denied the Plaintiff's request for an emergency interim measure. The Plaintiff claimed to be the authorized person from the Fine Arts Department as caretaker of the Phothisat Cave, but did not have a written power of attorney, but requested to the Court to order that the application for Prathanabat of the Company is unlawful, the Plaintiff also claimed that the resolution of the 32<sup>nd</sup> Defendant which approved the Company's Environmental Impact Assessment Report for the Company's mining activity, concealed the facts, thus, unlawful. The Plaintiff requested the Court to order the revocation of the Company's application for Prathanabat of limestone mining, in which the Company has submitted for approval.

The Defendant submitted written statement of defense which informed the Court that the Plaintiff has no authority to file the complaint and this complaint repeated the complaint filed in Black Case No. Sor.3/2560, and the Company's application for Prathanabat of limestone mining is lawful and in accordance with the rules, procedures and methods as prescribed by the laws, further, the applied area for Prathanabat is not the restricted area under the laws in respect of Mineral and Forest; and there is an Environmental Impact Assessment Report which have been prepared correctly and completely in accordance with the law in relation to Enhancement and Conservation of National Environmental Quality and law related to Mineral, for application for Prathanabat which have been submitted for approval from the authority. The application for Prathanabat is pending the consideration for approval of the authority and the Company's application for Prathanabat did not cause any damage or grievance to the Plaintiff, thus, the Defendant requested the Court to dismiss the complaint.

The Company have made and submitted the additional statement of defense to the Court on 14 January 2021, the case is under the process of the Court's fact finding procedure.

- 4) On 8 July 2015, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.4/2559) against the Company (the "Defendant") with the principle amount of claim in total of Baht 4,066,535,823. The Plaintiff later amended the complaint to increase the amount of claim to be the total of Baht 4,338,558,231.54; claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat and requested that the Company returned the limestone ore in total of 31,522,374.26 metric tons and restore the area to be in its previous condition or pay the compensation together with the 7.5 per annum interest.

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The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be transferred to the Environmental Law Division of the Civil Court to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore in total of 31,522,374.26 metric tons back to the area where the mining activity was done and to restore such area to the previous condition or pay the compensation of Baht 4,047,472,854.98 together with the 7.5 percent per annum interest on the said principle amount, calculating from the discovery date of the unlawful mining activity (24 July 2014) until the date of the filing of complaint (350 days) totaling Baht 291,085,376.56 making it Baht 4,338,558,231.54 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 4,047,472,854.98 counting from the day after the complaint filing date until the payment is made in full.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines's filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

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- 5) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.6/2559) against the Company (the "Defendant") claiming that the Company engaged its limestone mining activity in the area outside the designated area under the Prathanabat. The complaint requested the Company to return the limestone ore of 2,447,906.76 metric tons and restore the area into the previous condition or pay the compensation of Baht 327,680,219.25 together with 7.5 percent per annum interest.

The Company plead in its defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

The case was requested to be jointly considered with other related cases and the Court granted the said request.

On 13 December 2019, the Civil Court ordered the Company to return the limestone ore for cement industry, in total of 2,447,906.76 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 314,311,227.98 together with the 7.5 percent per annum interest, calculating from the discovery date of the unlawful mining activity (31 August 2015) until the date of the filing of complaint (207 days) totaling Baht 13,368,991.27 making it Baht 327,680,219.25 in total. The Court also ordered the Defendant to pay 7.5 percent per annum interest on the principal of Baht 314,311,227.98 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 100,000.

The Company filed an appeal with the request for a delay of judgement execution on 8 May 2020.

On 17 November 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 17 March 2022.

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On 22 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

- 6) On 24 March 2016, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the Saraburi Office of District Attorney (the "Plaintiff") filed a civil lawsuit (the Black Case No. SorWor.5/2559) against the Company (the "Defendant") in the civil case claiming for compensation totaling Baht 1,671,128,829.14 stating that the Company engaged its limestone mining activity unlawfully (engaged in the mining restricted area) demanding that the ore totaling 12,484,023.50 metric tons be returned and the area be restored into its previous condition or pay the compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the day after the complaint filing date until the payment is made in full and ordered that the Defendant pay the court fees on the Plaintiff's behalf (court fee shall be calculated from the amount of claim ordered in favour of the Plaintiff) and to pay the attorney fee of Baht 200,000.

The Company does not agree with the decision of the Court of the First Instance and filed the appeal together with the request for a delay of judgement execution on 3 December 2019. The case is pending the consideration of the Court of Appeal. The Court makes an appointment for the hearing of a judgement or order of the Court of Appeal on 10 May 2022.

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On 10 May 2022, The Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level. The future court fee on entry of a complaint of Baht 100 baht shall be paid back to the defendant. The defendant shall be required to pay for the appellate fees on behalf of the plaintiff together with an attorney fee imposed at Baht 200,000.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgement of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 12 October 2022.

On 14 September 2023, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

- 7) On 2 March 2017, the Department of Primary Industries and Mines, Ministry of Industry by the representation of the district attorney of the Office of the Attorney General (the "Plaintiff"), filed a complaint against the Company (the "Defendant") at the Civil Court, Environmental Law Department (the Black Case No. SorWor.1/2560) with the lawsuit amount of Baht 344,882,135.15 claiming that the Company partially engaged its mining activity in the area designated in the Prathanabat unlawfully requesting that the shale totaling 1,220,559.82 metric tons be returned to the area and the area be restored into its previous condition or to pay compensation together with the 7.5 percent per annum interest.

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally, the Company also has, in reserve pursuant to the Prathanabat, several hundred million tons of limestone and the said reserves, if not used before the expiration of the Prathanabat, would not be usable after the expiration date, therefore, the Defendant does not have any cause or necessity to the engage in mining activity outside the designated area.

On 13 December 2019, the Civil Court ordered the Company to return the shale for cement production industry totaling 1,220,559.82 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation consisting of the value of the shale and royalty fee to the government in the amount totaling Baht 326,499,751.86 together with 7.5 percent per annum interest calculating from the date of the violation (2 June 2016) until the date of the complaint filing (274 days) making the interest to be Baht 18,382,383.29. The total amount from combining the principal and interest, is the amount of Baht 344,882,135.15. The Court also ordered that the interest on the principal amount of Baht 326,499,751.86 in the rate of 7.5 percent per annum be paid counting from the day after the complaint filing date until the payment is made in full together with the court fees in behalf of the Plaintiff and attorney fee of Baht 200,000.

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The Company filed the appeal with the request for delay of judgement execution to Court on 5 June 2020. On 24 June 2021, the Civil Court pronounced the judgment of the Court of Appeal in which the Court of Appeal modified the judgment by charging interest at a rate of 5 percent per annum pursuant to the judgment of the Court of First Instance from 11 April 2021 onwards until payment to the Plaintiff in full or by making an adjustment to decrease or increase the interest in accordance with the Royal Decree enacted under newly amended Section 7 of the Civil Procedure Code plus an increasing rate of 2 percent per annum but not exceeding the rate of 7.5 percent per annum as requested by the Plaintiff. Other than the amendment, the judgment of Court of Appeal shall govern. There is no court cost at the appellate level.

The Company has applied for permission to lodge an appeal to the Supreme Court challenging the judgment of the Court of Appeal together with a stay of execution pending the appeal to the Supreme Court on 9 November 2021.

On 15 November 2022, the Civil Court made the announcement of the Supreme Court's order, whereby the Supreme Court allowed the Company to submit an appeal to the Supreme Court and accepted the said Company's appeal for consideration. The case is pending a judgement of the Supreme Court.

The complaint of this case described that the lawsuit is a civil claim in connection with the criminal offence for the part concerning the Department of Primary Industry and Mines' filling of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

Incidentally, the information regarding cases 1) - 7) above are under the consideration of the court, the above cases are not final. The Company and the legal advisors hereby opines that based on the evidence and information the Company possesses, the Company did not commit any wrongful acts against the plaintiff as detailed in the complaints; the plaintiff claimed that the defendant committed wrongful action against the plaintiff, therefore, the plaintiff has the burden of proof to prove that the defendant had committed such act as the plaintiff claimed and since the plaintiff had not presented the evidences which show that in fact, the defendant had committed wrongful act against the plaintiff, the, the court could consider to dismiss the case. However, the judgment depends on the consideration and discretion of the court. As at 31 March 2024, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

- 8) On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which a subsidiary was listed as the 5<sup>th</sup> Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the subsidiary 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 subsidiary is unlawful.

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On 31 January 2020, the Court issued an order accepting the compliant and requesting the subsidiary to file the answer. The lawyer submitted the answer to Court on 1 July 2020.

On 7 December 2020, the Court sent the objection to the answer of the 5<sup>th</sup> Defendant and requested the subsidiary to submit additional answer to the Court within the prescribed period. The subsidiary submitted the additional answer to the Court on 12 March 2021, the case is under the Court consideration.

The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary 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.

For all above lawsuit, the Group's legal consultant opines that, based on the Company's evidences and information, the Company has a chance to defend itself in the court trial depending on the consideration of each courts.

#### **14 Others**

- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary 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 subsidiary 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 subsidiary's project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the subsidiary 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 subsidiary'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 subsidiary has the balance of 765,297 tons of carbon dioxide equivalent.

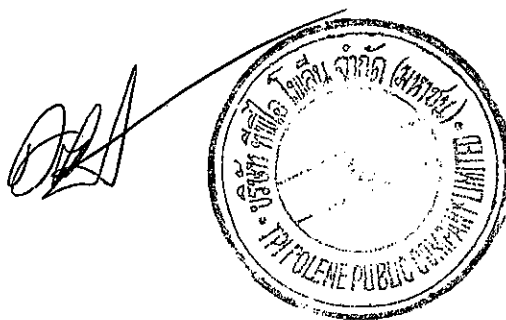
On 28 April 2023 and 26 September 2023, TGO has certified carbon credit for the subsidiary increased by 462,797 tons of carbon dioxide equivalents and 331,135 tons of carbon dioxide equivalents, respectively. As a result, the subsidiary has the balance of 1,559,229 tons of carbon dioxide equivalent.

- 2) From December 2021 until the first quarter 2024, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, Ministry of Industry, totaling 28 plots, with long-term concession period of 25 - 30 years for total areas of 7,481 Rai, with limestone, shale and soil-cement reserves of 399,539,500 tons, 43,043,400 tons, and 5,772,500 tons, respectively, totaling 448,355,400 tons (average of 16.30 million tons per year).

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**15 Events after the reporting period**

During 2 - 4 April 2024, the subsidiary 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.



On 15/04/24