

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

Financial statements for the year ended
31 December 2024
and
Independent auditor's report



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Independent Auditor's Report

To the Shareholders of TPI Polene Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of TPI Polene Public Company Limited and its subsidiaries (the "Group") and of TPI Polene Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



<i>Valuation of inventory</i>	
Refer to Note 3 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Inventory is a significant balance. There is slow moving in some type of inventory. There is a risk arising from the degree of judgment involved in assessing the net realisable value which is based on assumptions concerning future events and activities.	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding the Group's business plan and process on estimate the net realisable value. • considering the management's significant assumptions used in their assessment of the net realisable value of inventory, which included comparing them to internally and externally derived data; • assessing the appropriateness of the methodology used to calculate the net realisable value at year end, considering the reasonableness of selling price used by comparing to the selling price during subsequent sales and assessing the accuracy of the calculation; and • evaluating the adequacy of disclosure in accordance with the related Thai Financial Reporting Standards.



<i>Recognition of deferred tax assets</i>	
Refer to Note 3 and 24 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has recognised deferred tax assets for unused tax losses that it believes are recoverable.</p> <p>The recoverability of recognised deferred tax assets is in part dependent on the Group's ability to generate future taxable profits sufficient to utilise tax losses (before the latter expire).</p> <p>Due to the inherent uncertainty in forecasting the amount and timing of future taxable profits, this is one of the key judgmental areas that my audit is concentrated on.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding the method of the management's recognition of deferred tax assets and the assessment of assumptions used in projecting the Group's future taxable profits; • considering the reasonableness of the forecast of future taxable profits by comparing the past forecast to the actual operating results and the operation plans and evaluating assumption used by management by comparing to operation plan and external information; • assessing the accuracy of the calculation; and • evaluating the adequacy of disclosure in accordance with the related Thai Financial Reporting Standards.



Emphasis of Matter

Without modifying my opinion.

I draw attention to notes 30(2) and 30(4) to 30(7) to the financial statements, which described 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 pending a judgement of the Supreme Court.
- 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.



On 29 February 2024, the Office of Attorney General filed a petition requesting an executing officer to attach a monetary claim in the Company's deposit accounts. 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 Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 September 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the attachment on the monetary claim in the Company's deposit accounts. On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink, appearing to read 'Th. K.', written in a cursive style.

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

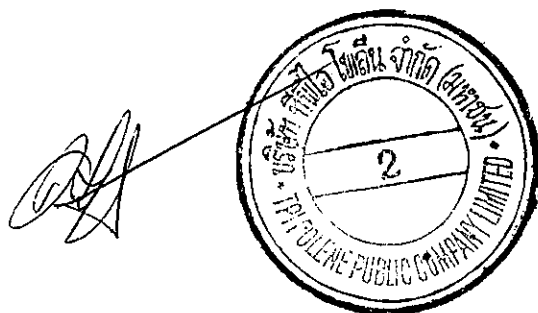
KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2025



TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	9,559,702	18,313,253	31,844	14,813,182
Other current financial assets		-	2,385,492	-	-
Trade accounts receivable	4, 6	5,231,735	5,444,628	2,983,079	3,075,528
Other current receivables		1,366,257	1,544,480	686,696	910,914
Short-term loans to related parties	4	-	-	5,251,296	-
Receivables and advances to related parties	4	104,381	116,732	284,400	223,102
Inventories	7	17,246,163	17,864,171	14,275,993	14,606,837
Non-current assets classified as held for sale		175,207	181,529	-	-
Total current assets		33,683,445	45,850,285	23,513,308	33,629,563
<i>Non-current assets</i>					
Other non-current financial assets		42,909	513,762	30,289	14,290
Investments in associates	8	907,180	880,307	907,180	880,307
Investments in joint venture	8	257,794	253,158	-	-
Investments in subsidiaries	9	-	-	32,197,664	31,260,826
Long-term investments in related party	4, 11	45,653	45,653	45,653	45,653
Receivables and advances to related parties	4	-	-	421,457	421,195
Investment properties	12	529,319	531,181	74,044	74,044
Property, plant and equipment	13	118,529,629	109,156,852	60,093,539	57,841,032
Right-of-use assets	14	453,420	488,100	265,679	293,309
Intangible assets	15	4,397,120	4,278,989	4,356,998	4,271,655
Advances payment for plant, machinery and equipment		295,629	784,722	89,766	100,811
Deferred tax assets	24	285,382	407,543	108,724	214,511
Deposits at financial institutions pledged as collateral	30	1,622	-	1,622	-
Other non-current assets		257,521	224,126	175,133	145,469
Total non-current assets		126,003,178	117,564,393	98,767,748	95,563,102
Total assets		159,686,623	163,414,678	122,281,056	129,192,665



Ann 15/00/2561

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	16, 27	4,501,201	9,407,680	4,082,719	9,407,680
Trade accounts payable	4, 27	3,680,725	2,873,940	3,207,614	2,370,681
Other current payables		4,981,697	4,974,121	2,117,266	2,449,211
Payables and advances from related parties	4	10,442	5,944	1,357,291	505,175
Short-term loans from related parties	4, 16, 27	-	-	1,610,000	-
Current portion of lease liabilities	14, 16, 27	115,353	134,989	64,754	89,723
Current portion of debentures	16, 27	10,298,700	15,431,900	10,298,700	11,642,300
Interest payable		425,422	373,595	253,395	243,723
Current income tax payable		253,989	88,262	-	-
Total current liabilities		24,267,529	33,290,431	22,991,739	26,708,493
Non-current liabilities					
Lease liabilities	14, 16, 27	191,525	204,015	90,553	101,084
Debentures	16, 27	65,491,200	59,965,700	40,023,400	42,547,900
Deferred tax liabilities	24	19,414	29,009	-	-
Non-current provisions for employee benefits	17	1,867,806	1,925,018	1,553,507	1,609,963
Other non-current liabilities		3,025,135	3,374,100	3,146,682	3,489,520
Total non-current liabilities		70,595,080	65,497,842	44,814,142	47,748,467
Total liabilities		94,862,609	98,788,273	67,805,881	74,456,960

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Equity					
Share capital:	18				
Authorised share capital		<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>
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	19	220,536	220,536	220,536	220,536
Retained earnings					
Appropriated					
Legal reserve	19	1,841,833	1,720,566	1,841,833	1,720,566
Unappropriated		23,465,499	23,848,439	23,461,670	23,844,610
Other components of equity		<u>111,036</u>	<u>109,893</u>	<u>114,865</u>	<u>113,722</u>
Equity attributable to owners of the parent		54,475,175	54,735,705	54,475,175	54,735,705
Non-controlling interests	10	<u>10,348,839</u>	<u>9,890,700</u>	<u>-</u>	<u>-</u>
Total equity		<u>64,824,014</u>	<u>64,626,405</u>	<u>54,475,175</u>	<u>54,735,705</u>
Total liabilities and equity		<u>159,686,623</u>	<u>163,414,678</u>	<u>122,281,056</u>	<u>129,192,665</u>

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Income					
Revenue from sale of goods	20	35,770,395	42,807,456	25,068,525	32,100,772
Cost of sales of goods	7, 22	<u>(27,944,965)</u>	<u>(32,899,895)</u>	<u>(22,544,790)</u>	<u>(27,700,554)</u>
Gross profit		7,825,430	9,907,561	2,523,735	4,400,218
Transportation income		1,051,605	1,186,595	1,131,606	1,383,138
Net foreign exchange gain		88,295	88,281	174,924	35,992
Investment income		482,831	374,380	434,086	293,446
Other income		<u>469,011</u>	<u>506,081</u>	<u>307,217</u>	<u>326,362</u>
Profit before expenses		<u>9,917,172</u>	<u>12,062,898</u>	<u>4,571,568</u>	<u>6,439,156</u>
Cost of distributions and transportations	22	(2,799,822)	(3,399,628)	(2,358,076)	(3,173,118)
Administrative expenses	22	<u>(1,856,231)</u>	<u>(2,016,735)</u>	<u>(1,199,622)</u>	<u>(1,301,646)</u>
Total expenses		<u>(4,656,053)</u>	<u>(5,416,363)</u>	<u>(3,557,698)</u>	<u>(4,474,764)</u>
Profit from operating activities		5,261,119	6,646,535	1,013,870	1,964,392
Finance costs	23	(2,380,980)	(2,075,958)	(2,182,991)	(1,980,667)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity medthod	8, 9	<u>30,351</u>	<u>26,975</u>	<u>2,717,416</u>	<u>3,304,716</u>
Profit before income tax expense		2,910,490	4,597,552	1,548,295	3,288,441
Tax expense	24	<u>(485,141)</u>	<u>(292,414)</u>	<u>(105,797)</u>	<u>(70,578)</u>
Profit for the year		<u>2,425,349</u>	<u>4,305,138</u>	<u>1,442,498</u>	<u>3,217,863</u>

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		23	15	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	9	-	-	23	15
Share of other comprehensive income of associates accounted for using equity method	8	1,158	259	1,158	259
Total items that will be reclassified subsequently to profit or loss		1,181	274	1,181	274
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(48)	(61)	(48)	(61)
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	10	12	10	12
Total items that will not be reclassified subsequently to profit or loss		(38)	(49)	(38)	(49)
Other comprehensive income for the year, net of tax		1,143	225	1,143	225
Total comprehensive income for the year		2,426,492	4,305,363	1,443,641	3,218,088
Profit attributable to:					
Owners of the parent		1,442,498	3,217,863	1,442,498	3,217,863
Non-controlling interests		982,851	1,087,275	-	-
Profit for the year		2,425,349	4,305,138	1,442,498	3,217,863
Total comprehensive income attributable to:					
Owners of the parent		1,443,641	3,218,088	1,443,641	3,218,088
Non-controlling interests		982,851	1,087,275	-	-
Total comprehensive income for the year		2,426,492	4,305,363	1,443,641	3,218,088
Basic earnings per share (in Baht)	25	0.076	0.170	0.076	0.170

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements																	
		Retained earnings				Other components of equity											
								Share of other comprehensive income of associates accounted for using equity method		Total other components of equity		Equity attributable to owners of the parent		Non-controlling interests		Total equity	

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

TPI Polene Public Company Limited and Its Subsidiaries
Statement of changes in equity

Consolidated financial statements														
		Other surpluses			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 reserve	Fair value reserve	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		<i>(in thousand Baht)</i>												
Year ended 31 December 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														
10, 26	Dividends	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)	
	Total transaction with owners, recorded directly in equity	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)	(524,712)	(2,228,883)	
Comprehensive income for the year														
	Profit	-	-	-	-	-	1,442,498	-	-	-	1,442,498	982,851	2,425,349	
	Other comprehensive income (expense)	-	-	-	-	-	-	(15)	1,158	1,143	1,143	-	1,143	
	Total comprehensive income (expense) for the year	-	-	-	-	-	1,442,498	(15)	1,158	1,143	1,443,641	982,851	2,426,492	
19	Transfer to legal reserve	-	-	-	-	121,267	(121,267)	-	-	-	-	-	-	
	Balance at 31 December 2024	18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	54,475,175	10,348,839	64,824,014	

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements					
		Other surplus		Retained earnings			
Note	Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	
						(in thousand Baht)	
						Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method
							Total other components of equity
							Total equity
Year ended 31 December 2023	18,935,235	60,600	9,840,436	220,536	1,559,673	22,681,164	113,783
Balance at 1 January 2023					(286)		113,497
							53,411,141
Transaction with owners, recorded directly in equity							
Dividends	-	-	-	-	-	-	-
Contributions by and distributions to owners	-	-	-	-	(1,893,524)	-	(1,893,524)
Total transactions with owners, recorded directly in equity	-	-	-	-	(1,893,524)	-	(1,893,524)
Comprehensive income for the year							
Profit	-	-	-	-	3,217,863	-	3,217,863
Other comprehensive income (expense)	-	-	-	-	-	(49)	225
Total comprehensive income (expense) for the year	-	-	-	-	3,217,863	(49)	3,218,088
Transfer to legal reserve	-	-	-	-	160,893	-	-
Balance at 31 December 2023	18,935,235	60,600	9,840,436	220,536	1,720,566	23,844,610	114,057
					(335)		113,722
							54,735,705

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements									
		Other surplus			Retained earnings		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 <i>(in thousand Baht)</i>	Unappropriated	Fair value reserve	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	Total other components of equity	Total equity
	Year ended 31 December 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											
<i>Contributions by and distributions to owners</i>											
	Dividends	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)
	Total transactions with owners, recorded directly in equity	-	-	-	-	-	(1,704,171)	-	-	-	(1,704,171)
Comprehensive income for the year											
	Profit	-	-	-	-	-	1,442,498	-	-	-	1,442,498
	Other comprehensive income (expense)	-	-	-	-	-	-	(38)	1,181	1,143	1,143
	Total comprehensive income (expense) for the year	-	-	-	-	-	1,442,498	(38)	1,181	1,143	1,443,641
Transfer to legal reserve											
	Balance at 31 December 2024	18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	54,475,175

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	2,425,349	4,305,138	1,442,498	3,217,863
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	3,176,379	3,315,814	1,857,702	2,027,877
Interest income	(468,805)	(361,678)	(319,444)	(236,463)
Finance costs	2,380,980	2,075,958	2,182,991	1,980,667
Dividend income	(2)	(2)	(2)	(2)
(Gain) loss on unrealised foreign exchange	35,361	171,606	(10,825)	209,211
(Reversal of) expected credit losses	594	(14)	-	-
(Reversal of) losses on decline in value of inventories	16,199	(22,923)	16,199	(21,640)
Provision for employees benefits	6,904	11,829	-	-
(Gain) loss on sale and write-off of plant and equipment	(14,768)	12,264	(11,154)	4,528
Gain on sale of investment properties	(3,822)	-	-	-
(Gain) loss on fair value adjusted	114,160	(663)	114,160	-
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(30,351)	(26,975)	(2,717,416)	(3,304,716)
Tax expense	485,141	292,414	105,797	70,578
	8,123,319	9,772,768	2,660,506	3,947,903
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	199,632	88,287	92,450	797,532
Other current receivables	34,693	(25,329)	128,640	26,743
Receivable and advances to related parties	12,351	13,218	(61,298)	245,006
Inventories	601,809	1,513,767	314,645	1,172,613
Other current assets	(1,770)	(33,472)	-	(130,439)
Deposits at financial institutions pledged as collateral	(1,622)	-	(1,622)	-
Other non-current assets	(37,411)	(241,309)	(29,664)	27,712
Trade accounts payable	817,057	(915,689)	847,109	(758,075)
Other current payables	(36,452)	1,618,300	(427,018)	(109,998)
Payable and advances from related parties	4,498	(6,605)	852,116	232,907
Other current liabilities	-	(55,483)	-	(57,755)
Provision for employee benefits	(64,116)	(128,695)	(56,456)	(99,885)
Other non-current liabilities	(348,161)	(325,760)	(342,838)	4,811
Net cash generated from operations	9,303,827	11,273,998	3,976,570	5,299,075
Taxes received (paid)	(205,046)	266,374	(20,615)	489,794
Net cash from operating activities	9,098,781	11,540,372	3,955,955	5,788,869

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	460,558	340,413	301,099	241,342
Dividend received	2	2	1,754,626	1,716,001
(Increase) decrease in equity and debt instruments	2,893,914	(1,384,036)	-	-
Acquisition of property, plant and equipment	(10,493,833)	(9,727,317)	(3,482,668)	(3,722,364)
Acquisition of intangible assets	(212,120)	(118,619)	(178,509)	(118,119)
Proceeds from sale of plant and equipment	34,238	4,487	29,510	3,954
Proceeds from sale of investment properties	4,700	-	-	-
Proceeds from sale of intangible asset	-	-	-	4,728
Advance payment for plant, machinery and equipment	(323,098)	(1,089,745)	(227,607)	(169,692)
Acquisition of subsidiary, net of cash acquired	-	-	-	(959,350)
Cash outflow on loans to related parties	-	-	(61,931,770)	(114,983)
Proceeds from repayment of loans to related parties	-	-	56,680,474	479,862
Cash outflow for decommissioning	(930)	(459)	-	-
Net cash used in investing activities	<u>(7,636,569)</u>	<u>(11,975,274)</u>	<u>(7,054,845)</u>	<u>(2,638,621)</u>

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

TPI Polene Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from financing activities				
Finance cost paid	(3,222,915)	(2,911,770)	(2,289,040)	(2,139,003)
Dividend paid to owners of the Company	(1,704,171)	(1,893,524)	(1,704,171)	(1,893,524)
Dividends paid to non-controlling interests	(524,712)	(599,671)	-	-
Payment of lease liabilities	(165,954)	(199,188)	(106,165)	(129,394)
Increase (decrease) in short-term loans from financial institutions	(4,906,479)	5,052,342	(5,324,961)	5,052,342
Proceeds from short-term loan from related parties	3,047,000	-	6,630,000	1,800,000
Repayment of short-term loans from related parties	(3,047,000)	-	(5,020,000)	(1,800,000)
Proceeds from issue of debentures	15,824,200	21,655,200	7,774,200	12,935,200
Repayment of debentures	(15,431,900)	(12,843,200)	(11,642,300)	(10,023,200)
Net cash from (used in) financing activities	(10,131,931)	8,260,189	(11,682,437)	3,802,421
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(8,669,719)	7,825,287	(14,781,327)	6,952,669
Effect of exchange rate changes	(83,832)	(183,226)	(11)	(183,262)
Net increase (decrease) in cash and cash equivalents	(8,753,551)	7,642,061	(14,781,338)	6,769,407
Cash and cash equivalents at 1 January	18,313,253	10,671,192	14,813,182	8,043,775
Cash and cash equivalents at 31 December	9,559,702	18,313,253	31,844	14,813,182
Non-cash transactions				
Advances of plant, machinery and equipment	295,629	784,722	89,766	100,811
Other payable - plant and equipment	1,872,660	1,601,633	154,545	59,472
Other non-current liabilities - intangible assets	2,978,150	3,320,989	2,978,150	3,320,989
Acquisitions of right-use-assets under lease agreements	133,828	106,663	70,665	73,673

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 14 February 2025.

1 General information

TPI Polene Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 26/56, TPI Tower, Chan Tat Mai Road, Tungmahamek, Sathorn, Bangkok.

The Company was listed on the Stock Exchange of Thailand in November 1990.

The Company operates in 3 major industries and has 10 distribution terminals around the country. It operates in the cement industry at Kang-Khoi, Saraburi and has 8 plants consisting of 4 cement manufacturing plants and 4 dry mortar manufacturing plants. It operates in the construction materials industry at Amphur Chalermprakiet, Saraburi and has cement roof tiles and fibre cement board manufacturing plants. It operates in the plastic industry at Amphur Muang, Rayong and has 2 LDPE and EVA plastic manufacturing plants. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not early adopted a number of revised TFRS, which are effective for the period starting on or after 1 January 2025 in preparing these financial statements. The Group assessed the impact of applying the revised TFRS and has determined it has no material impact to the financial statement.

3 Material accounting policies

Financial reporting standards that became effective in current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence and joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the equity method.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.⁷

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.4) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost of finished goods, diesel and natural gas, is calculated using the first in first out principle. Cost of other inventories are calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) *Non-current assets classified as held for sale*

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) *Investment properties*

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset or on unit of production method of relevant assets and recognised in profit or loss. No depreciation is provided on freehold land, assets under construction and major spare parts have not been issued.

The estimated useful lives are as follows:

Land improvement	5 - 10 years
Leasehold improvement	8 - 10 years
Buildings and structures	10 - 40 years and per lease period
Machinery and equipment for production (concrete)	3 - 10 years
Other machinery and equipment for production	5 - 40 years
Tools and factory equipment	3 - 30 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Vehicles	5 - 25 years

Machinery and equipment for production of construction materials, cement roof tiles and fibre cement board, LDPE and EVA and machine for melt sheets calculate depreciation based on units of production.

(k) Intangible assets

Concession

Cost of concessions on mining limestone and shale are include acquisition, exploration and development costs and are measured at cost less accumulated amortisation and accumulated impairment losses.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Cost of raw material resources and cost of concessions	Units of extracted for the year
Software licenses	12 years
Capitalised development costs	12 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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For the year ended 31 December 2024

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(m) Impairment of non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

TPI Polene Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(s) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(u) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(v) *Segment reporting*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

4 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 8 and 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Pornchai Enterprise Co., Ltd.	Thailand	Co-director
TPI Holding Co., Ltd.	Thailand	Co-director
Leophairatana Enterprise Co., Ltd.	Thailand	Co-director
Bangkok Union Insurance Public Co., Ltd.	Thailand	Co-director
Lampang Food Products Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Co., Ltd.	Thailand	Co-director
Saraburi Ginning Mill Co., Ltd.	Thailand	Co-director
Thai Petrochemical Industry Co., Ltd.	Thailand	Co-director
Rayong Forest Co., Ltd.	Thailand	Co-director
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Co-director
TPI EOEG Co., Ltd.	Thailand	Co-director

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	9,132,174	5,314,327
Transportation income	-	-	204,990	214,717
Purchase of raw materials and spare parts	-	-	355,741	474,746
Purchase of electricity	-	-	2,475,104	2,552,370
Purchase of steam	-	-	36,407	37,322
Purchase of goods for sales promotion	-	-	5,336	75,531
Dividend income	-	-	1,754,624	1,715,999
Interest income	-	-	234,233	3,695
Interest expense	-	-	31,282	4,731
Other income	-	-	226,144	170,273
Administrative expenses	-	-	24,472	30,358
Associates				
Sale of goods	13,715	339	13,542	45
Purchase of raw materials	551,256	546,415	521,000	517,707
Interest expense	43,630	52,842	12,591	20,937
Other income	1	3	1	3
Insurance premium	26,822	23,210	21,279	18,018
Joint venture				
Other income	96	96	96	96
Other related parties				
Sales of goods	7,211	4,725	6,221	1,924
Transportation income	191	143	148	61
Interest expense	66,738	61,813	44,247	14,000
Other income	1,152	300	1,152	300
Insurance premium	292,439	304,150	133,318	135,761
Administrative expenses	64,683	59,987	59,042	54,366
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	432,472	465,621	319,588	348,005
Post-employment benefits	6,418	8,481	-	-
Total key management personnel compensation	438,890	474,102	319,588	348,005

TPI Polene Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	427,707	379,084
TPI Polene Power Public Co., Ltd.	-	-	4,512	12,459
TPI All Seasons Co., Ltd.	-	-	457,988	37,486
Polene Silicon Co., Ltd.	-	-	462,397	-
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Commercial Co., Ltd.	-	-	3,146	3,280
Thai Nitrate Co., Ltd.	-	-	175	72
TPI Healthcare Co., Ltd.	-	-	4,470	-
Associates				
BUI Life Insurance Public Co., Ltd.	1	3	-	-
United Grain Industry Co., Ltd.	78	89	7	21
Thai Plastic Film Co., Ltd.	10,818	-	10,818	-
Thai Plastic Products Co., Ltd.	3,550	-	3,550	-
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	18	28	-	14
Pornchai Enterprise Co., Ltd.	65	20	-	5
Lampang Food Products Co., Ltd.	21	15	-	15
Rayong Forest Co., Ltd.	263	328	-	-
Leophairatana Enterprise Co., Ltd.	328	697	328	697
Hong Yiah Seng Co., Ltd.	7	-	-	-
	<u>15,149</u>	<u>1,180</u>	<u>1,375,353</u>	<u>433,388</u>
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	<u>15,149</u>	<u>1,180</u>	<u>1,375,353</u>	<u>433,388</u>

	Interest rate Year ended 31 December 2024 <i>(% per annum)</i>	1 January 2024	Separate financial statements		31 December 2024
			Increase	Decrease	
			<i>(in thousand Baht)</i>		
<i>Short-term loans to related parties</i>					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	-	51,787,960	(46,991,335)	4,796,625
TPI All Seasons Co., Ltd.	0.05 - 5.20	-	4,019,850	(3,565,179)	454,671
TPI Polene Bio Organics Co., Ltd.	0.05 - 5.20	-	1,417,780	(1,417,780)	-
Thai Nitrate Co., Ltd.	0.01 - 5.20	-	1,772,225	(1,772,225)	-
Polene Silicon Co., Ltd.	0.05 - 5.20	-	2,933,955	(2,933,955)	-
		-	<u>61,931,770</u>	<u>(56,680,474)</u>	<u>5,251,296</u>
Accrued interest receivable		109	222,959	(103,557)	119,511
Total		<u>109</u>	<u>62,154,729</u>	<u>(56,784,031)</u>	<u>5,370,807</u>
<i>Less allowance for expected credit loss</i>		-			-
Net		<u>109</u>			<u>5,370,807</u>

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Receivables and advances to related parties - current</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,535	4,290
TPI Polene Power Public Co., Ltd.	-	-	177,301	163,569
TPI All Seasons Co., Ltd.	-	-	10,923	3,323
Polene Silicon Co., Ltd.	-	-	104	65
TPI Polene Bio Organics Co., Ltd.	-	-	27,580	6,907
TPI Commercial Co., Ltd.	-	-	687	664
TPI Service Co., Ltd.	-	-	131	439
Thai Nitrate Co., Ltd.	-	-	188	192
Thai Propoxide Co., Ltd.	-	-	-	65
TPI Healthcare Co., Ltd.	-	-	18,186	502
TPI Bio Pharmaceuticals Co., Ltd.	-	-	2,710	1,642
Master Achieve (Thailand) Co., Ltd.	-	-	1,776	691
TPI Polene Power (International) Co., Ltd.	-	-	65	64
TPI Biomass Power Co., Ltd.	-	-	65	64
TPI Distribution Center Co., Ltd.	-	-	1	-
TPI Smart City Co., Ltd.	-	-	1	-
TPI Solar Power Co., Ltd.	-	-	65	64
TPI Wind Power Co., Ltd.	-	-	1	-
Mondo Thai Co., Ltd.	-	-	1	65
TPI Deep Sea Port Co., Ltd.	-	-	65	64
Associates				
BUI Life Insurance Public Co., Ltd.	6,433	4,812	5,496	4,038
United Grain Industry Co., Ltd.	20	11	20	11
Joint venture				
E&T Renewable Energy Co., Ltd.	26	25	26	25
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	97,568	107,495	37,139	35,967
Pornchai Enterprise Co., Ltd.	74	4,068	74	70
Rayong Forest Co., Ltd.	65	125	65	125
TPI Holding Co., Ltd.	65	66	65	66
TPI EOEG Co., Ltd.	65	65	65	65
Thai Petrochemical Industry Co., Ltd.	65	65	65	65
Total	104,381	116,732	284,400	223,102
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	104,381	116,732	284,400	223,102

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Long-term investments in related party</i>				
Related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Receivables and advances to related parties - non-current</i>				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
Less losses recognised using the equity method in excess of the investment	-	-	(527)	(789)
Net	<u>-</u>	<u>-</u>	<u>421,457</u>	<u>421,195</u>

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 December 2024, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (2023: Baht 421 million) and the deferred gain on the sale of Baht 35 million (2023: Baht 35 million) and deferred interest income of Baht 134 million (2023: Baht 134 million) in the statement of financial position of the separate financial statements.

TPI Polene Public Company Limited and its Subsidiaries

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	94,146	31,016
TPI All Seasons Co., Ltd.	-	-	25,579	14,290
TPI Polene Bio Organics Co., Ltd.	-	-	155	7
Thai Nitrate Co., Ltd.	-	-	5,992	7,790
TPI Healthcare Co., Ltd.	-	-	2,437	5,313
TPI Bio Pharmaceuticals Co., Ltd.	-	-	-	2
Master Achieve (Thailand) Co., Ltd.	-	-	202	-
Associates				
United Grain Industry Co., Ltd.	2,080	2,871	-	511
Thai Plastic Film Co., Ltd.	122,615	129,282	122,568	129,029
Thai Plastic Products Co., Ltd.	244,450	225,583	240,558	222,220
Other related parties				
Pornchai Enterprise Co., Ltd.	37	-	-	-
Total	369,182	357,736	491,637	410,178

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Payables and advances from related parties</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	2,171	2,089
TPI Polene Power Public Co., Ltd.	-	-	1,320,787	480,049
TPI All Seasons Co., Ltd.	-	-	3,268	2,140
TPI Polene Bio Organics Co., Ltd.	-	-	8,833	4,810
TPI Healthcare Co., Ltd.	-	-	5,058	5,938
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,031	992
Master Achieve (Thailand) Co., Ltd.	-	-	6,156	4,159
Associates				
BUI Life Insurance Public Co., Ltd.	3,581	57	3,572	51
United Grain Industry Co., Ltd.	12	12	-	-
Thai Plastic Film Co., Ltd.	2,051	2,252	2,051	2,252
Other related parties				
Pornchai Enterprise Co., Ltd.	1,568	1,462	1,287	1,312
Bangkok Union Insurance Public Co., Ltd.	1,392	1,916	1,239	1,212
Hong Yiah Seng Co., Ltd.	1,812	220	1,812	146
Rayong Forest Co., Ltd.	25	25	25	25
Lampang Food Products Co., Ltd.	1	-	1	-
Total	10,442	5,944	1,357,291	505,175

	Interest rate Year ended 31 December 2024 <i>(% per annum)</i>	Consolidated financial statements			
		1 January 2024	Increase	Decrease	31 December 2024
			<i>(in thousand Baht)</i>		
<i>Short-term loans from related parties</i>					
Associate					
United Grain Industry Co., Ltd.	2.80	-	33,000	(33,000)	-
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.70 - 4.00	-	1,139,000	(1,139,000)	-
Leophairatana Enterprise Co., Ltd.	2.70 - 4.00	-	1,500,000	(1,500,000)	-
TPI Holding Co., Ltd.	2.80 - 4.00	-	38,000	(38,000)	-
Pornchai Enterprise Co., Ltd.	2.80 - 4.00	-	370,000	(370,000)	-
		-	3,047,000	(3,047,000)	-
Accrued interest payable		-	9,435	(9,435)	-
Total		-	3,089,435	(3,089,435)	-

TPI Polene Public Company Limited and its Subsidiaries

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	Interest rate Year ended 31 December 2024 (% per annum)	1 January 2024	Separate financial statements		31 December 2024
			Increase	Decrease	
			(in thousand Baht)		
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power Public Co., Ltd.	2.125	-	1,400,000	(700,000)	700,000
Thai Nitrate Co., Ltd.	2.125	-	2,370,000	(1,460,000)	910,000
		-	3,770,000	(2,160,000)	1,610,000
Associate					
United Grain Industry Co., Ltd.	2.80	-	17,000	(17,000)	-
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.70 - 4.00	-	1,090,000	(1,090,000)	-
Leophairatana Enterprise Co., Ltd.	2.70 - 4.00	-	1,400,000	(1,400,000)	-
TPI Holding Co., Ltd.	2.80 - 4.00	-	38,000	(38,000)	-
Pornchai Enterprise Co., Ltd.	2.80 - 4.00	-	315,000	(315,000)	-
		-	2,843,000	(2,843,000)	-
Accrued interest payable		-	29,084	(19,598)	9,486
Total		-	6,659,084	(5,039,598)	1,619,486

	Consolidated		Separate	
<i>Balances with related parties</i>	financial statements		financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current portion of lease liabilities</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	-	5,288
TPI Polene Bio Organics Co., Ltd.	-	-	-	3,290
Mondo Thai Co., Ltd.	-	-	248	239
Associate				
United Grain Industry Co., Ltd.	7,013	12,610	1,643	3,052
Other related parties				
Pornchai Enterprise Co., Ltd.	36,487	27,605	31,709	22,715
Hong Yiah Seng Co., Ltd.	795	1,555	-	537
Rayong Forest Co., Ltd.	13	25	13	25
Saraburi Ginning Mill Co., Ltd.	1,638	2,231	985	963
Leophairatana Enterprise Co., Ltd.	2,638	4,471	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	653	1,268	-	-
Total	49,237	49,765	34,598	36,109

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Lease liabilities				
Subsidiary				
Mondo Thai Co., Ltd.	-	-	14,160	14,408
Associate				
United Grain Industry Co., Ltd.	78,664	81,495	2,539	-
Other related parties				
Pornchai Enterprise Co., Ltd.	32,837	15,540	25,837	11,504
Hong Yiah Seng Co., Ltd.	-	795	-	-
Rayong Forest Co., Ltd.	1,402	936	1,402	936
Saraburi Ginning Mill Co., Ltd.	500	2,138	500	1,485
Leophairatana Enterprise Co., Ltd.	392	3,030	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	-	653	-	-
Total	113,795	104,587	44,438	28,333

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
Associates				
United Grain Industry Co., Ltd.	1,198,700	1,198,700	608,000	608,000
Thai Plastic Film Co., Ltd.	86,000	76,000	46,000	36,000
Thai Plastic Products Co., Ltd.	10,000	-	10,000	-
Other related parties				
Pornchai Enterprise Co., Ltd.	267,000	267,000	175,000	175,000
TPI Holding Co., Ltd.	76,000	107,000	15,000	15,000
Leophairatana Enterprise Co., Ltd.	901,000	901,000	559,000	559,000
Thai Petrochemical Industry Co., Ltd.	120,000	120,000	100,000	100,000
TPI EOEG Co., Ltd.	2,500	2,500	-	-
Total	2,661,200	2,672,200	1,931,800	1,493,000

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 December 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.

(b) Electricity supply agreement

(b.1) 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.

(b.2) During the year 2024, the Company and its subsidiary entered into power purchase and solar energy projects service contract for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the same rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

(b.3) During the year 2024, the Company and its subsidiary entered into power purchase and solar rooftop energy project service contract on the Company's factory roof for a period of 30 years, starting from the commercial operation date (COD). The electricity charges is the rate the Company purchased from Provincial Electricity Authority (PEA) per unit of electrical energy in that month. The service fee will be based on the terms mutually agreed upon.

(c) Office building services agreements

(c.1) The Company and its subsidiaries entered into office building service agreements with related parties for 3 years. The details are as follows:

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Non-cancellable service contract commitments</i>				
Within one year	38,265	41,579	31,411	34,569
After one year but within five years	29,270	19,253	21,846	17,275
Total	67,535	60,832	53,257	51,844

(c.2) 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 December 2024 in amount of Baht 1.8 million (31 December 2023: Baht 1.8 million).

(c.3) 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	1,826	1,627	1,378	1,162
Cash at banks - current accounts	206,554	28,347	10,866	14,178
Cash at banks - savings accounts	7,144,947	13,086,661	19,600	11,100,240
Highly liquid short-term investments	2,206,375	5,196,618	-	3,697,602
Total	9,559,702	18,313,253	31,844	14,813,182

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties	4	15,149	1,180	1,375,353	433,388
Other parties		5,226,820	5,477,411	1,616,778	2,675,515
Total		5,241,969	5,478,591	2,992,131	3,108,903
Less allowance for expected credit loss		(10,234)	(33,963)	(9,052)	(33,375)
Net		5,231,735	5,444,628	2,983,079	3,075,528

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	14,142	1,140	1,374,448	433,377
Overdue:				
1 - 30 days	32	9	1	2
31 - 60 days	10	12	-	2
61 - 90 days	914	14	899	2
More than 90 days	51	5	5	5
Total	15,149	1,180	1,375,353	433,388
Less allowance for expected credit loss	-	-	-	-
Net	15,149	1,180	1,375,353	433,388
Other parties				
Within credit terms	4,405,372	4,721,748	1,415,852	2,391,074
Overdue:				
1 - 30 days	232,587	312,605	71,851	155,977
31 - 60 days	66,268	104,353	7,266	26,529
61 - 90 days	41,944	100,418	3,500	22,275
More than 90 days	480,649	238,287	118,309	79,660
Total	5,226,820	5,477,411	1,616,778	2,675,515
Less allowance for expected credit loss	(10,234)	(33,963)	(9,052)	(33,375)
Net	5,216,586	5,443,448	1,607,726	2,642,140
Net total	5,231,735	5,444,628	2,983,079	3,075,528

TPI Polene Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	(33,963)	(33,949)	(33,375)	(33,375)
Addition	(597)	(14)	-	-
Reversal	3	-	-	-
Write-off	24,323	-	24,323	-
At 31 December	<u>(10,234)</u>	<u>(33,963)</u>	<u>(9,052)</u>	<u>(33,375)</u>

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.

Information of credit risk is disclosed in note 27 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	3,620,125	1,712,486	3,898,576	1,996,224
Work in process	5,192,802	6,977,078	3,265,479	4,824,473
Raw materials and chemicals	1,905,689	1,728,865	1,710,990	1,495,872
Packages	537,362	555,509	454,247	470,717
Oil and coal	966,300	2,096,128	823,283	1,893,633
Spare parts and general supplies	4,942,920	4,967,643	3,759,408	3,815,350
Goods in transit	427,463	156,761	393,910	124,270
Total	<u>17,592,661</u>	<u>18,194,470</u>	<u>14,305,893</u>	<u>14,620,539</u>
<i>Less allowance for decline in value</i>	<i>(346,498)</i>	<i>(330,299)</i>	<i>(29,900)</i>	<i>(13,702)</i>
Net	<u>17,246,163</u>	<u>17,864,171</u>	<u>14,275,993</u>	<u>14,606,837</u>
Inventories recognised in cost of sales of goods				
- Cost	27,928,766	32,922,818	22,528,591	27,722,194
- Write-down to net realisable value	-	-	-	-
- (Reversal of) net realisable value	16,199	(22,923)	16,199	(21,640)
Net	<u>27,944,965</u>	<u>32,899,895</u>	<u>22,544,790</u>	<u>27,700,554</u>

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

8 Investments in associates and joint venture

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Associates</i>				
At 1 January	880,307	856,337	880,307	856,337
Share of profit of associates accounted for using equity method	25,715	23,711	25,715	23,711
Share of other comprehensive income of associates accounted for using equity method	1,158	259	1,158	259
At 31 December	907,180	880,307	907,180	880,307
<i>Joint venture</i>				
At 1 January	253,158	249,894	-	-
Share of profit of joint venture accounted for using equity method	4,636	3,264	-	-
At 31 December	257,794	253,158	-	-

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 December 2024, the Group's cumulative share of unrecognised loss was Baht 985 million (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 financial statements
For the year ended 31 December 2024

Investments in associates and joint venture as at 31 December were as follows:

	Type of business	Ownership interest		Paid-up capital		Consolidated financial statements		At equity method	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(in thousand Baht)			
Associates									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	114,477	116,427
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	792,703	763,880
						229,500	229,500	907,180	880,307
Indirect associates									
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	-	-	-	-
Total						1,475,700	1,475,700	907,180	880,307
Indirect joint venture									
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	257,794	253,158
Total						250,000	250,000	257,794	253,158

TPI Polene Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Separate financial statements								
Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
	2024	2023	2024	2023	2024	2023		
	(%)		(in thousand Baht)					
<i>Associates</i>								
BUI Life Insurance Public Co., Ltd.	25.00	25.00	500,000	500,000	125,000	125,000	116,427	
United Grain Industry Co., Ltd.	19.00	19.00	550,000	550,000	104,500	104,500	763,880	
Total			229,500	229,500	229,500	229,500	880,307	

No dividend distribution from investments in associates held by the Group and the Company during years ended 31 December 2024 and 2023.

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

All associates and joint venture were incorporated in Thailand.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
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Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	2024	2023
	(in thousand Baht)	
Carrying amount of interests in immaterial associates	907,180	880,307
Group's share of:		
- Profit from continuing operations	30,351	26,975
- Other comprehensive income	1,158	259
- Total comprehensive income	<u>31,509</u>	<u>27,234</u>

9 Investments in subsidiaries

		Separate financial statements	
	Note	2024	2023
		(in thousand Baht)	
<i>Subsidiaries</i>			
At 1 January		31,260,826	28,736,575
Increase capital of TPI Commercial Co., Ltd.		-	99,900
Increase capital of TPI Polene Bio Organics Co., Ltd.		-	200,000
Increase capital of TPI Bio Pharmaceuticals Co., Ltd.		-	204,500
Increase capital of TPI All Seasons Co., Ltd.		-	320,000
Increase capital of TPI Healthcare Co., Ltd.		-	54,950
Increase capital of Master Achieve (Thailand) Co., Ltd.		-	80,000
Share of profit of subsidiaries		2,691,701	3,281,005
Dividends income		(1,754,624)	(1,715,999)
Losses recognised using the equity method in excess of the investment	4	(262)	(120)
Share of other comprehensive income of subsidiaries		23	15
At 31 December		<u>32,197,664</u>	<u>31,260,826</u>

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 2.96 at 31 December 2024 (31 December 2023: Baht 3.40), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 17,464 million (31 December 2023: Baht 20,060 million).

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

	Type of business	Ownership interest (%)	Separate financial statements							Dividend income for the year
			Paid-up capital		Cost		At equity method			
			2024	2023	2024	2023	2024	2023	2023	
			(in thousand Baht)							
Direct subsidiaries										
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	2,943,803	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	23,855,516	22,836,812	1,239,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	648,467	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	1,688,450	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	2,572,388	2,434,374	515,624
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	62,676	63,562	-
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	99,900	99,900	37,970	125,507	-

TPI Polene Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year
	2024	2023	2024	2023	2024	2023	2024	2023	2024
	(%)						(in thousand Baht)		
<i>Direct subsidiaries (continue)</i>									
TPI Service Co., Ltd.	95.10	95.10	4,600	4,600	4,457	4,457	17,014	15,362	-
Master Achieve (Thailand) Co., Ltd.	99.99	99.99	180,000	180,000	179,931	179,931	158,258	164,158	-
TPI Bio Pharmaceuticals Co., Ltd.	99.99	99.99	210,000	210,000	210,147	210,147	203,295	205,210	-
<i>Indirect subsidiaries</i>									
Mondo Thai Co., Ltd.	83.27	83.27	36,000	36,000	10,350	10,350	9,827	9,743	-
Polene Silicon Co., Ltd.	99.98	99.98	10,000	10,000	-	-	-	-	-
TPI Biomass Power Co., Ltd.	70.23	70.23	187,500	187,500	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	70.23	70.23	100,000	100,000	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	70.23	70.23	25,000	25,000	-	-	-	-	-

TPI Polene Public Company Limited and its Subsidiaries
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Type of business	Separate financial statements										
	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(in thousand Baht)											
Indirect subsidiaries (continue)											
	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 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	32,197,664	31,260,826	1,754,624	1,715,999			

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

<i>As at 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2024	2023
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	29.75%	29.75%
Current assets	8,508,465	8,482,294
Non-current assets	57,893,050	51,284,881
Current liabilities	(3,907,555)	(6,791,053)
Non-current liabilities	(27,754,131)	(19,774,533)
Net assets	34,739,829	33,201,589
Carrying amount of non-controlling interest	10,335,099	9,877,473
Other individually immaterial subsidiaries	13,740	13,227
Total	10,348,839	9,890,700

<i>For the year ended 31 December</i>	TPI Polene Power Public Co., Ltd.	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	11,096,764	11,330,528
Profit	3,302,240	3,653,161
Total comprehensive income	3,302,240	3,653,161
Total comprehensive income allocated to non-controlling interest	982,416	1,086,815
Other individually immaterial subsidiaries	435	460
Total	982,851	1,087,275
Dividends to non-controlling interest	(524,712)	(599,671)
Cash flows from operating activities	1,309,790	1,514,470
Cash flows from investing activities	(1,631,795)	(2,380,411)
Cash flows from financing activities	496,244	845,785
Others	(9,288)	(2)

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
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11 Long-term investments in related party

		Consolidated and Separate financial statements					
	Type of business	Relationship	Ownership interest		Paid-up capital		Cost
			2024	2023	2024	2023	
			2024		2023		
			(in thousand Baht)		(in thousand Baht)		
Related party							
Pomchai Enterprise Co., Ltd.	Real estate and service rental	Shareholder	0.65	0.65	4,599,920	4,599,920	45,653
Total					45,653	45,653	45,653

TPI Polene Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Investment properties

	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2023	498,576	38,511	537,087	74,044	74,044
At 31 December 2023 and 1 January 2024	498,576	38,511	537,087	74,044	74,044
Disposals	-	(6,000)	(6,000)	-	-
At 31 December 2024	<u>498,576</u>	<u>32,511</u>	<u>531,087</u>	<u>74,044</u>	<u>74,044</u>
Depreciation and impairment losses					
At 1 January 2023	-	4,900	4,900	-	-
Depreciation charge for the year	-	1,006	1,006	-	-
At 31 December 2023 and 1 January 2024	-	5,906	5,906	-	-
Depreciation charge for the year	-	984	984	-	-
Disposals	-	(5,122)	(5,122)	-	-
At 31 December 2024	<u>-</u>	<u>1,768</u>	<u>1,768</u>	<u>-</u>	<u>-</u>
Net book value					
At 31 December 2023	<u>498,576</u>	<u>32,605</u>	<u>531,181</u>	<u>74,044</u>	<u>74,044</u>
At 31 December 2024	<u>498,576</u>	<u>30,743</u>	<u>529,319</u>	<u>74,044</u>	<u>74,044</u>

The fair value of investment properties of the Group and the Company as at 31 December 2024 of Baht 1,105 million and Baht 83 million, respectively (2023: Baht 1,105 million and Baht 83 million, respectively) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

13 Property, plant and equipment

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TPI Polene Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>									
At 1 January 2023	1,096	8,075,705	32,176,293	6,779,449	613,008	1,943,503	-	4,532	49,593,586
Depreciation charge for the year	468	402,064	2,064,991	432,302	44,608	53,752	-	-	2,998,185
Disposals	-	(9,222)	(10,294)	(3,040)	(7,814)	(9,878)	-	-	(40,248)
At 31 December 2023 and 1 January 2024	1,564	8,468,547	34,230,990	7,208,711	649,802	1,987,377	-	4,532	52,551,523
Depreciation charge for the year	360	403,239	1,997,839	405,805	44,982	60,673	-	-	2,912,898
Transfer from assets held for sale	-	-	9,125	-	-	-	-	-	9,125
Disposals	-	(13,311)	(106,131)	(35,221)	(3,782)	(2,464)	-	-	(160,909)
At 31 December 2024	1,924	8,858,475	36,131,823	7,579,295	691,002	2,045,586	-	4,532	55,312,637
<i>Net book value</i>									
At 31 December 2023	15,858,228	10,484,423	62,060,401	3,392,924	158,704	389,583	491,899	16,320,690	109,156,852
At 31 December 2024	16,602,446	10,201,394	61,603,508	3,292,012	146,306	425,380	535,716	25,722,867	118,529,629

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Separate financial statements

	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
Cost									
At 1 January 2023	3,206,544	16,057,076	58,127,087	9,411,125	609,092	2,278,314	305,274	4,745,773	94,740,285
Additions	18,741	129,050	73,866	427,139	25,921	53,530	73,903	3,109,051	3,911,201
Transfers - net	-	36,910	4,022,867	183,373	1,967	5,455	-	(3,990,328)	260,244
Disposals	-	-	(9,211)	(1,763)	(4,643)	(12,390)	-	-	(28,007)
At 31 December 2023 and 1 January 2024	3,225,285	16,223,036	62,214,609	10,019,874	632,337	2,324,909	379,177	3,864,496	98,883,723
Additions	-	-	-	201,575	20,203	52,071	12,739	3,650,517	3,937,105
Transfers - net	-	97,862	915,413	70,031	2,087	4,193	-	(1,089,586)	-
Disposals	(1,480)	(767)	(40,214)	(39,171)	(2,697)	(3,649)	-	-	(87,978)
At 31 December 2024	3,223,805	16,320,131	63,089,808	10,252,309	651,930	2,377,524	391,916	6,425,427	102,732,850

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Separate financial statements									
	Land and land improvement	Buildings and structures	Machinery and equipment for production	Tools and factory equipment	Office furniture, fixture and equipment (in thousand Baht)	Vehicle	Major spare parts	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>									
At 1 January 2023	-	7,136,080	23,241,720	6,516,180	497,416	1,900,077	-	-	39,291,473
Depreciation charge for the year	-	304,808	985,779	394,406	31,393	54,357	-	-	1,770,743
Disposals	-	-	(3,332)	(1,737)	(4,577)	(9,879)	-	-	(19,525)
At 31 December 2023 and 1 January 2024	-	7,440,888	24,224,167	6,908,849	524,232	1,944,555	-	-	41,042,691
Depreciation charge for the year	-	307,875	903,694	365,317	31,613	57,742	-	-	1,666,241
Disposals	-	(195)	(29,423)	(33,976)	(2,694)	(3,333)	-	-	(69,621)
At 31 December 2024	-	7,748,568	25,098,438	7,240,190	553,151	1,998,964	-	-	42,639,311
<i>Net book value</i>									
At 31 December 2023	3,225,285	8,782,148	37,990,442	3,111,025	108,105	380,354	379,177	3,864,496	57,841,032
At 31 December 2024	3,223,805	8,571,563	37,991,370	3,012,119	98,779	378,560	391,916	6,425,427	60,093,539

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Security

At 31 December 2024, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,337 million. (2023: Baht 5,459 million) are mortgaged or pledged as collateral for credit limit.

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company as at 31 December 2024 are Baht 894 million and Baht 120 million, respectively (2023: Baht 823 million and Baht 92 million, respectively), with capitalisation in the consolidated and separate financial statements of 2.41% - 4.90% (2023: 1.59% - 4.90%).

14 Lease

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	156,585	160,497	41,921	47,333
Buildings	227,497	206,383	173,816	154,246
Equipment	2,927	4,897	2,927	4,897
Vehicles	66,411	116,323	47,015	86,833
Total	453,420	488,100	265,679	293,309

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 175 million and Baht 70 million, respectively (2023: Baht 105 million and Baht 74 million, respectively).

The Group lease a number of land, buildings and vehicles for 2-30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	58,062	47,578	10,933	9,233
- Buildings	51,140	53,274	42,536	46,156
- Equipment	1,970	7,288	1,970	6,579
- Vehicles	57,336	78,312	42,856	65,818
Interest on lease liabilities	13,418	8,407	5,370	992
Expenses relating to short-term leases	40,234	36,340	30,552	24,348

In 2024, total cash outflow for leases of the Group and the Company were Baht 186 million and Baht 113 million, respectively (2023: Baht 218 million and Baht 143 million, respectively).

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Notes to the financial statements
For the year ended 31 December 2024

15 Intangible assets

	Consolidated financial statements				
	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
<i>Cost</i>					
At 1 January 2023	1,249,045	59,383	161,245	38,889	1,508,562
Additions	3,665,359	2,928	26,809	500	3,695,596
Transfers	26,572	-	-	(26,572)	-
At 31 December 2023 and 1 January 2024	4,940,976	62,311	188,054	12,817	5,204,158
Additions	-	507	212,113	-	212,620
Disposals	-	-	-	(500)	(500)
At 31 December 2024	4,940,976	62,818	400,167	12,317	5,416,278
<i>Amortisation</i>					
At 1 January 2023	690,323	52,382	52,293	-	794,998
Amortisation for the year	113,928	1,734	14,509	-	130,171
At 31 December 2023 and 1 January 2024	804,251	54,116	66,802	-	925,169
Amortisation for the year	70,910	2,056	21,023	-	93,989
At 31 December 2024	875,161	56,172	87,825	-	1,019,158
<i>Net book value</i>					
At 31 December 2023	4,136,725	8,195	121,252	12,817	4,278,989
At 31 December 2024	4,065,815	6,646	312,342	12,317	4,397,120

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	Separate financial statements				
	Cost of raw material resources and cost of concessions	Software licenses	Development assets (in thousand Baht)	Others	Total
Cost					
At 1 January 2023	1,249,045	59,383	157,770	38,889	1,505,087
Additions	3,665,359	2,928	26,809	-	3,695,096
Transfers	26,572	-	-	(26,572)	-
Disposals	-	-	(4,728)	-	(4,728)
At 31 December 2023 and 1 January 2024	4,940,976	62,311	179,851	12,317	5,195,455
Additions	-	507	178,002	-	178,509
At 31 December 2024	4,940,976	62,818	357,853	12,317	5,373,964
Amortisation					
At 1 January 2023	690,323	52,382	51,747	-	794,452
Amortisation for the year	113,928	1,734	13,686	-	129,348
At 31 December 2023 and 1 January 2024	804,251	54,116	65,433	-	923,800
Amortisation for the year	70,910	2,056	20,200	-	93,166
At 31 December 2024	875,161	56,172	85,633	-	1,016,966
Net book value					
At 31 December 2023	4,136,725	8,195	114,418	12,317	4,271,655
At 31 December 2024	4,065,815	6,646	272,220	12,317	4,356,998

TPI Polene Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

16 Interest-bearing liabilities

Consolidated financial statements						
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Current						
Short-term loans from financial institutions	-	4,501,201	4,501,201	-	9,407,680	9,407,680
Current portion of lease liabilities	-	115,353	115,353	-	134,989	134,989
Current portion of debentures	-	10,298,700	10,298,700	-	15,431,900	15,431,900
Non-current						
Lease liabilities	-	191,525	191,525	-	204,015	204,015
Debentures	-	65,491,200	65,491,200	-	59,965,700	59,965,700
Total interest-bearing liabilities	-	80,597,979	80,597,979	-	85,144,284	85,144,284
Separate financial statements						
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Current						
Short-term loans from financial institutions	-	4,082,719	4,082,719	-	9,407,680	9,407,680
Short-term loans from related parties	-	1,610,000	1,610,000	-	-	-
Current portion of lease liabilities	-	64,754	64,754	-	89,723	89,723
Current portion of debentures	-	10,298,700	10,298,700	-	11,642,300	11,642,300
Non-current						
Lease liabilities	-	90,553	90,553	-	101,084	101,084
Debentures	-	40,023,400	40,023,400	-	42,547,900	42,547,900
Total interest-bearing liabilities	-	56,170,126	56,170,126	-	63,788,687	63,788,687

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within 1 year	14,915,254	24,974,569	16,056,173	21,139,703
1-5 years	65,598,228	60,082,158	40,083,995	42,617,936
After 5 years	84,497	87,557	29,958	31,048
Total	80,597,979	85,144,284	56,170,126	63,788,687

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Secured interest-bearing liabilities as at 31 December were secured on the following net book value assets:

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated and Separate financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Land and buildings		1,060,104	1,096,978
Machinery and equipment		4,276,833	4,361,797
Total	13	<u>5,336,937</u>	<u>5,458,775</u>

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 153 million and Baht 108 million, respectively (2023: Baht 153 million and Baht 108 million, respectively).

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Debentures

As at 31 December 2024, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 75,790 million and Baht 50,322 million, respectively (2023: Baht 75,398 million and Baht 54,190 million, respectively) as follows:

Debentures no.	The period to maturity within one year				The period to maturity over one year				Consolidated financial statements Total				Interest rate (% p.a.)	Term	Maturity date
	The period to maturity within one year		The period to maturity over one year		The period to maturity within one year		The period to maturity over one year		The period to maturity within one year		The period to maturity over one year				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023			
	(in thousand Baht)														
3/2019 tranche 2	2,888,000	-	-	2,888,000	-	2,888,000	2,888,000	-	2,888,000	2,888,000	-	2,888,000	4.90	5 years 6 months	11 January 2025
2/2020	-	4,127,000	-	-	-	-	-	-	-	4,127,000	-	4,127,000	4.25	3 years 9 months	2 April 2024
1/2020	-	3,789,600	-	-	-	-	-	-	-	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	-	3,515,300	4.25	4 years	5 November 2024
3/2020 tranche 2	3,410,700	-	-	3,410,700	-	3,410,700	3,410,700	-	3,410,700	3,410,700	-	3,410,700	4.50	5 years	5 November 2025
1/2021	4,000,000	-	-	4,000,000	-	4,000,000	4,000,000	-	4,000,000	4,000,000	-	4,000,000	4.15	4 years 3 months	4 June 2025
2/2021	-	4,000,000	-	-	-	-	-	-	-	4,000,000	-	4,000,000	3.50	2 years 9 months	30 January 2024
3/2021 tranche 1	-	-	-	3,581,200	-	3,581,200	3,581,200	-	3,581,200	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	4,000,000	-	4,000,000	4,000,000	-	4,000,000	3.70	4 years 11 months	8 September 2026
2/2021	-	-	-	4,523,600	-	4,523,600	4,523,600	-	4,523,600	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	-	-	3,745,000	-	3,745,000	3,745,000	-	3,745,000	3,745,000	-	3,745,000	4.10	5 years	30 June 2027
1/2022	-	-	-	4,593,000	-	4,593,000	4,593,000	-	4,593,000	4,593,000	-	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	-	-	-	2,532,800	-	2,532,800	2,532,800	-	2,532,800	2,532,800	-	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	-	-	2,042,200	-	2,042,200	2,042,200	-	2,042,200	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	2,994,000	-	2,994,000	2,994,000	-	2,994,000	4.50	5 years	15 November 2027
1/2023 tranche 1	-	-	-	2,910,000	-	2,860,000	2,860,000	-	2,910,000	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	2,860,000	-	2,860,000	2,860,000	-	2,860,000	4.60	5 years	18 January 2028
1/2023	-	-	-	5,000,000	-	5,000,000	5,000,000	-	5,000,000	5,000,000	-	5,000,000	3.90	5 years	30 March 2028
2/2023	-	-	-	3,000,000	-	3,000,000	3,000,000	-	3,000,000	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	3,215,800	-	3,215,800	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	4,719,400	-	4,719,400	4,719,400	-	4,719,400	4.40	4 years 6 months	15 June 2028

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Debentures no.	The period to maturity within one year		The period to maturity over one year				Consolidated financial statements				Interest rate (% p.a.)	Term	Maturity date
	31 December		31 December		31 December		Total						
	2024	2023	2024	2023	2024	2023	2024	2023					
	(in thousand Baht)												
1/2024	-	-	4,000,000	-	4,000,000	-	4,000,000	-	4.00	4 years 9 months	5 January 2029		
2/2024	-	-	4,000,000	-	4,000,000	-	4,000,000	-	4.00	5 years	26 July 2029		
1/2024 tranche 1	-	-	1,766,500	-	1,766,500	-	1,766,500	-	3.85	4 years 4 months	8 March 2029		
2/2024 tranche 2	-	-	6,007,700	-	6,007,700	-	6,007,700	-	4.00	5 years	8 November 2029		
Total	10,298,700	15,431,900	65,491,200	59,965,700	75,789,900	75,397,600	75,789,900	75,397,600					

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17 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits				
Defined benefit plan	<u>1,867,806</u>	<u>1,925,018</u>	<u>1,553,507</u>	<u>1,609,963</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,925,018	2,041,884	1,609,963	1,709,848
<i>Recognised in profit or loss:</i>				
Current service cost and interest on obligation	6,904	10,660	-	-
Loss from benefit payments	-	1,267	-	-
Other				
Benefit paid	(64,116)	(128,793)	(56,456)	(99,885)
At 31 December	<u>1,867,806</u>	<u>1,925,018</u>	<u>1,553,507</u>	<u>1,609,963</u>

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.56 - 2.82	3.08 - 3.76	2.65 - 2.81	3.08 - 3.49
Future salary growth	1.25 - 4.30	2.50 - 4.50	1.25	2.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 23 years (2023: 22 years).

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For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Consolidated financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(137,926)	(150,332)	158,711	173,851
Future salary growth	134,637	149,201	(119,288)	(131,747)
Separate financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(106,227)	(118,290)	122,020	136,603
Future salary growth	103,785	117,308	(92,130)	(103,739)

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18 Share capital

	Par value per share (in Baht)	Consolidated and Separate financial statements			
		2024		2023	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares					
At 31 December	1	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>	<u>23,560,235</u>
<i>Issued and paid-up shares</i>					
At 31 December					
- ordinary shares	1	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>	<u>18,935,235</u>

19 Reserves

Reserves comprise:

Appropriations of profit and retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

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20 Segment information and disaggregation of revenue

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

- Construction Materials
- Petrochemical & Chemicals
- Energy & Utilities
- Agriculture

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

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(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>(in thousand Baht)</i>					
Construction Materials	20,399,715	24,092,370	5,950,858	5,122,224	26,350,573	29,214,594
Petrochemical & Chemicals	7,247,874	10,542,023	3,354,868	433,945	10,602,742	10,975,968
Energy & Utilities	7,996,233	8,055,942	2,751,087	2,933,873	10,747,320	10,989,815
Agriculture	126,573	117,121	48,914	100,377	175,487	217,498
Total	35,770,395	42,807,456	12,105,727	8,590,419	47,876,122	51,397,875
Other gain					1,044	829
					<u>8,830,465</u>	<u>10,054,930</u>
Finance costs					(2,380,980)	(2,075,958)
Depreciation and amortisation					(3,176,379)	(3,315,814)
Share of profit of associates and joint venture accounted for using equity method					30,351	26,975
Elimination of inter-segment profit					(392,967)	(92,581)
Profit before income tax expense for the year					<u>2,910,490</u>	<u>4,597,552</u>

Timing of reportable segment revenue recognition of the Group is at a point in time.

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<i>For the year ended 31 December</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	(56,505)	(262,462)
Petrochemical & Chemicals	862,871	2,430,080
Energy & Utilities	3,499,598	3,670,108
Agriculture	(35,055)	(42,439)
Total	4,270,909	5,795,287
Other losses	(2,064)	(2,994)
Finance costs for investment	(1,240,908)	(1,147,280)
Elimination of inter-segment profit	(117,447)	(47,461)
Profit before income tax expense for the year	2,910,490	4,597,552

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	91,590,530	94,628,314
Petrochemical & Chemicals	12,108,209	10,374,972
Energy & Utilities	64,978,289	54,545,705
Agriculture	2,137,306	2,104,168
Others	461,162	460,437
	171,275,496	162,113,596
Unallocated assets	1,668,795	5,280,806
Total	172,944,291	167,394,402
Elimination of inter-segment assets	(13,257,668)	(3,979,724)
Total assets	159,686,623	163,414,678

(c) Disaggregation of revenue

	Separate financial statement	
	Revenue from sale of goods	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	19,664,746	23,984,697
Petrochemical & Chemicals	5,403,779	8,116,075
Total	25,068,525	32,100,772

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

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

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<i>Geographical information</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Thailand	29,788,361	31,148,604	24,522,985	21,332,762
China	2,538,602	6,167,132	-	6,167,132
Bangladesh	244,366	1,976,315	-	1,976,315
Australia	1,214,725	1,125,613	135,882	563,348
India	474,749	390,726	-	363,660
Philippines	797,409	729,560	187,206	729,560
Others	712,183	1,269,506	222,452	967,995
Total	35,770,395	42,807,456	25,068,525	32,100,772

The Group is managed and operates principally in Thailand.

(d) Disaggregation of finance cost

	Separate financial statements	
	Finance cost	
	2024	2023
	<i>(in thousand Baht)</i>	
Construction Materials	853,460	759,331
Petrochemical & Chemicals	88,623	74,056
Investing	1,240,908	1,147,280
Total	2,182,991	1,980,667

21 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Management				
Wages and salaries	365,577	390,567	285,050	301,556
Defined benefit plan	6,418	8,481	-	-
Others	66,895	75,054	34,538	46,449
	438,890	474,102	319,588	348,005
Other employees				
Wages and salaries	5,732,061	6,429,638	4,380,785	4,939,770
Defined benefit plan	9,834	7,840	-	-
Others	381,266	388,107	276,326	274,242
	6,123,161	6,825,585	4,657,111	5,214,012
Total	6,562,051	7,299,687	4,976,699	5,562,017

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Defined contribution plans

The defined contribution plans comprise provident funds established by some companies of the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Company at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

22 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Changes in inventories of finished goods and work in progress	(123,363)	348,708	(343,358)	159,724
Raw materials and consumables used	17,193,617	17,930,296	8,620,801	8,617,476
(Reversal of) loss on decline in value of inventories	16,199	(22,923)	16,199	(21,640)
Depreciation of plant and equipment	2,796,922	2,886,076	1,516,439	1,609,852
Amortisation of intangible assets	53,242	94,292	53,242	94,292
<i>Included in distribution costs:</i>				
Depreciation of plant and equipment	161,382	162,712	154,279	172,748
Amortisation of intangible assets	21,023	14,509	20,200	13,686
<i>Included in administrative expenses:</i>				
Depreciation of plant and equipment	124,087	136,854	93,819	115,929
Amortisation of intangible assets	19,723	21,370	19,723	21,370

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23 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Interest expense :					
Loans from related parties		9,435	-	29,084	3,645
Loans from financial institutions		268,731	162,885	266,696	162,885
Debentures		2,983,158	2,727,149	2,001,912	1,904,868
Leases	14	13,418	8,407	5,370	992
Total interest expense		3,274,742	2,898,441	2,303,062	2,072,390
Others		127	165	-	-
		3,274,869	2,898,606	2,303,062	2,072,390
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Construction contracts work in progress		(893,889)	(822,648)	(120,071)	(91,723)
Net		2,380,980	2,075,958	2,182,991	1,980,667

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24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	371,105	186,707	-	-
Adjustment for prior years	1,460	198	-	-
	<u>372,565</u>	<u>186,905</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	112,576	105,509	105,797	70,578
Total tax expense	<u>485,141</u>	<u>292,414</u>	<u>105,797</u>	<u>70,578</u>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 Tax (expense) benefit	Net of tax
						<i>(in thousand Baht)</i>
Recognised in other comprehensive income						
Financial assets at FVOCI	(25)	10	(15)	(46)	12	(34)
Share of other comprehensive income of associates	1,158	-	1,158	259	-	259
Total	<u>1,133</u>	<u>10</u>	<u>1,143</u>	<u>213</u>	<u>12</u>	<u>225</u>

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<i>Income tax</i>	Separate financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2023 Tax (expense) benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	(48)	10	(38)	(61)	12	(49)
Share of other comprehensive income of subsidiaries accounted for using equity method	23	-	23	15	-	15
Share of other comprehensive income of associates accounted for using equity method	1,158	-	1,158	259	-	259
Total	1,133	10	1,143	213	12	225

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax expense		2,910,490		4,597,552
Income tax using the Thai corporation tax rate	20	582,098	20	919,510
Income not subject to tax		(159,775)		(114,027)
Profit was derived from promoted activities		(477,326)		(703,363)
Expenses not deductible for tax purposes		51,745		28,623
Deferred tax asset from tax loss expired		278,153		181,938
Recognition of previously unrecognised tax losses		-		(32,332)
Current year losses for which no deferred tax asset was recognised		208,786		11,867
Under provided in prior years		1,460		198
Total	17	485,141	6	292,414

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Reconciliation of effective tax rate

	Rate (%)	Separate financial statements	
		2024 (in thousand Baht)	2023 (in thousand Baht)
Profit before income tax expense		<u>1,548,295</u>	<u>3,288,441</u>
Income tax using the Thai corporation tax rate	20	309,659	657,688
Income not subject to tax		(625,607)	(700,395)
Expenses not deductible for tax purposes		16,772	19,435
Deferred tax asset from tax loss expired		249,725	124,264
Current year losses for which no deferred tax asset was recognised		155,248	-
Recognition of previously unrecognised tax losses		-	(30,414)
Total	7	<u>105,797</u>	<u>70,578</u>

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	1,480,733	1,563,246	(1,214,765)	(1,184,712)
Set off of tax	<u>(1,195,351)</u>	<u>(1,155,703)</u>	<u>1,195,351</u>	<u>1,155,703</u>
Net deferred tax assets (liabilities)	<u>285,382</u>	<u>407,543</u>	<u>(19,414)</u>	<u>(29,009)</u>

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	982,313	1,031,281	(873,589)	(816,770)
Set off of tax	<u>(873,589)</u>	<u>(816,770)</u>	<u>873,589</u>	<u>816,770</u>
Net deferred tax assets (liabilities)	<u>108,724</u>	<u>214,511</u>	<u>-</u>	<u>-</u>

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Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2024	Consolidated financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	388,059	(20,569)	-	367,490
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for decline in value of inventories	497	-	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	18,084	(1,993)	-	16,091
Provision for employee benefit	376,556	(11,442)	-	365,114
Loss carry forward	766,109	(43,654)	-	722,455
Others	173	-	10	183
Total	1,563,246	(82,523)	10	1,480,733
<i>Deferred tax liabilities</i>				
Right-of-use assets	(592,394)	65,462	-	(526,932)
Amortisation gap of concessions	(2,924)	177	-	(2,747)
Depreciation gap of assets	(550,805)	(104,362)	-	(655,167)
Property, plant and equipment	(38,589)	8,670	-	(29,919)
Total	(1,184,712)	(30,053)	-	(1,214,765)
Net	378,534	(112,576)	10	265,968

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	At 1 January 2023	Consolidated financial statements (Charged) / Credited to		At 31 December 2023
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	163,669	224,390	-	388,059
Allowance for expected credit loss	11,962	-	-	11,962
Allowance for decline in value of inventories	754	(257)	-	497
Allowance for impairment of assets	1,806	-	-	1,806
Provision for sales discount and sales promotional	38,613	(20,529)	-	18,084
Provision for employee benefit	399,689	(23,133)	-	376,556
Loss carry forward	793,531	(27,422)	-	766,109
Others	161	-	12	173
Total	1,410,185	153,049	12	1,563,246
<i>Deferred tax liabilities</i>				
Right-of-use assets	(346,379)	(246,015)	-	(592,394)
Amortisation gap of concessions	(3,095)	171	-	(2,924)
Depreciation gap of assets	(529,421)	(21,384)	-	(550,805)
Property, plant and equipment	(47,259)	8,670	-	(38,589)
Total	(926,154)	(258,558)	-	(1,184,712)
Net	484,031	(105,509)	12	378,534

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	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	38,162	(7,100)	-	31,062
Allowance for expected credit loss	11,962	(4,865)	-	7,097
Allowance for impairment of assets	900	-	-	900
Provision for sales discount and sales promotional	17,412	(2,170)	-	15,242
Provision for employee benefit	321,993	(11,291)	-	310,702
Loss carry forward	640,680	(23,552)	-	617,128
Others	172	-	10	182
Total	1,031,281	(48,978)	10	982,313
<i>Deferred tax liabilities</i>				
Right-of-use assets	(216,046)	39,820	-	(176,226)
Amortisation gap of concessions	(2,923)	177	-	(2,746)
Depreciation gap of assets	(597,801)	(96,816)	-	(694,617)
Total	(816,770)	(56,819)	-	(873,589)
Net	214,511	(105,797)	10	108,724

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	At 1 January 2023	Separate financial statements (Charged) / Credited to		At 31 December 2023
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Lease liabilities	48,376	(10,214)	-	38,162
Allowance for expected credit loss	11,962	-	-	11,962
Allowance for impairment of assets	900	-	-	900
Provision for sales discount and sales promotional	37,833	(20,421)	-	17,412
Provision for employee benefit	341,970	(19,977)	-	321,993
Loss carry forward	628,810	11,870	-	640,680
Others	160	-	12	172
Total	1,070,011	(38,742)	12	1,031,281
<i>Deferred tax liabilities</i>				
Right-of-use assets	(198,298)	(17,748)	-	(216,046)
Amortisation gap of concessions	(3,095)	172	-	(2,923)
Depreciation gap of assets	(583,541)	(14,260)	-	(597,801)
Total	(784,934)	(31,836)	-	(816,770)
Net	285,077	(70,578)	12	214,511

As at 31 December 2024, the Group has deferred tax arising from loss carry forward has not been recognised in the consolidated financial statements amounting to Baht 268 million. The tax losses expire in 2025 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Recognition of deferred tax asset from tax loss

In 2024, management estimates future taxable profits and, as at 31 December 2024, the Group recognised deferred tax assets from tax losses in the consolidated and separate financial statements amounting to Baht 234 million and Baht 233 million, respectively (2023: Baht 159 million and Baht 136 million, respectively) because management considered it is probable that future taxable profits would be available against which such losses can be used.

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Deferred tax asset from loss carry forward in the consolidated and separate financial statements will expire as detail shown below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets from loss carry forward expiring in year				
- 2024	-	270,886	-	249,725
- 2025	254,926	254,926	254,926	254,926
- 2026	48,592	48,592	-	-
- 2027	37,258	37,258	-	-
- 2028	147,140	147,140	128,868	128,868
- 2029	234,393	-	233,334	-
Total	<u>722,309</u>	<u>758,802</u>	<u>617,128</u>	<u>633,519</u>

25 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated and Separate financial statements	
	2024	2023
	<i>(in thousand Baht / thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,442,498</u>	<u>3,217,863</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>18,935,235</u>	<u>18,935,235</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.076</u>	<u>0.170</u>

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26 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	26 April 2024	16 May 2024	0.07	1,325
2024 Interim dividend	29 August 2024	24 September 2024	0.02	379
2023				
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

27 Financial instruments

(a) Carrying amounts and fair values

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

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	Note	Consolidated financial statements					Fair value						
		Carrying amount			Total (in thousand Baht)								
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost									
<i>At 31 December 2024</i>								Total	Level 1	Level 2	Level 3	Total	
<i>Financial assets</i>													
Other financial assets													
Investment in equity instruments		-	75	-			75	41,137	75	-	-	-	75
Investment in debt instruments		-	1,247	39,890			-	41,137	-	41,538	-	-	41,538
Total financial assets		-	1,322	39,890				41,212					41,538
<i>Financial liability</i>													
Debentures	16	-	-	75,789,900				75,789,900	-	76,514,337	-	-	76,514,337
Total financial liability		-	-	75,789,900				75,789,900					

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	<i>Note</i>	Consolidated financial statements				Fair value	
		Carrying amount		Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI				
<i>At 31 December 2023</i>				Total (in thousand Baht)			
Financial assets							
Other financial assets							
Investment in equity instruments		-	122	122	-	-	122
Investment in debt instruments		300,663	1,224	-	776,678	-	776,678
Total financial assets		300,663	1,346	812,706	776,678	-	1,589,384
Financial liability							
Debentures	16	-	-	-	75,932,177	-	75,932,177
Total financial liability		-	-	-	75,932,177	-	75,932,177

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	Note	Carrying amount			Separate financial statements				Fair value	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
At 31 December 2024										
Financial assets										
Other financial assets										
Investment in equity instruments		-	75	-	75	75	-	-	75	
Investment in debt instruments		-	-	28,618	28,618	-	28,900	-	28,900	
Total financial assets		<u>-</u>	<u>75</u>	<u>28,618</u>	<u>28,693</u>					
Financial liability										
Debentures	16	-	-	50,322,100	50,322,100	-	50,877,511	-	50,877,511	
Total financial liability		<u>-</u>	<u>-</u>	<u>50,322,100</u>	<u>50,322,100</u>					

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	<i>Note</i>	Carrying amount			Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
					Total	Level 1	Level 2	Level 3	Total	
<i>At 31 December 2023</i>					<i>(in thousand Baht)</i>					
Financial assets										
Other financial assets										
Investment in equity instruments		-	122	-	122	122	-	-	122	
Investment in debt instruments		-	-	12,571	12,571	-	12,623	-	12,623	
Total financial assets		<u>-</u>	<u>122</u>	<u>12,571</u>	<u>12,693</u>					
Financial liability										
Debentures	16	-	-	54,190,200	54,190,200	-	54,557,944	-	54,557,944	
Total financial liability		<u>-</u>	<u>-</u>	<u>54,190,200</u>	<u>54,190,200</u>					

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
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.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20 (c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 360 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date.

<i>At 31 December 2024</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	After 1 year but within 5 years (in thousand Baht)	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	4,501,201	4,501,201	-	-	4,501,201
Trade payables	3,680,725	3,236,168	437,761	6,796	3,680,725
Lease liabilities	306,878	125,913	129,092	124,043	379,048
Debentures	75,789,900	10,298,700	65,491,200	-	75,789,900
Total	84,278,704	18,161,982	66,058,053	130,839	84,350,874

At 31 December 2023

<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	9,407,680	9,407,680	-	-	9,407,680
Trade payables	2,873,940	2,864,183	3,482	6,275	2,873,940
Lease liabilities	339,004	145,866	139,591	131,502	416,959
Debentures	75,397,600	15,431,900	59,965,700	-	75,397,600
Total	88,018,224	27,849,629	60,108,773	137,777	88,096,179

<i>At 31 December 2024</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	After 1 year but within 5 years (in thousand Baht)	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	4,082,719	4,082,719	-	-	4,082,719
Trade payables	3,207,614	3,195,621	7,182	4,811	3,207,614
Short-term loans from related parties	1,610,000	1,610,000	-	-	1,610,000
Lease liabilities	155,307	68,201	66,791	37,887	172,879
Debentures	50,322,100	10,298,700	40,023,400	-	50,322,100
Total	59,377,740	19,255,241	40,097,373	42,698	59,395,312

At 31 December 2023

<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	9,407,680	9,407,680	-	-	9,407,680
Trade payables	2,370,681	2,363,003	3,024	4,654	2,370,681
Lease liabilities	190,807	94,005	76,773	39,900	210,678
Debentures	54,190,200	11,642,300	42,547,900	-	54,190,200
Total	66,159,368	23,506,988	42,627,697	44,554	66,179,239

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods, purchases of machine and equipment and loans which are denominated in foreign currencies.

<i>Exposure to foreign currency at At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	1,336,287	6,236,014	1	6,232,329
Trade accounts receivable	573,039	1,155,360	-	1,129,071
Trade accounts payable	(705,860)	(63,842)	(705,532)	(63,513)
Other payables - machines	<u>(1,763,901)</u>	<u>(1,539,644)</u>	<u>(103,234)</u>	<u>(9,882)</u>
	<u>(560,435)</u>	<u>5,787,888</u>	<u>(808,765)</u>	<u>7,288,005</u>
<i>Euro</i>				
Cash and cash equivalents	2,238	591	-	42
Trade accounts receivable	2,751	4,070	-	-
Trade accounts payable	(26,329)	(14,063)	(26,329)	(14,063)
Other payables - machines	<u>(98,138)</u>	<u>(60,721)</u>	<u>(51,311)</u>	<u>(49,590)</u>
	<u>(119,478)</u>	<u>(70,123)</u>	<u>(77,640)</u>	<u>(63,611)</u>
<i>Others</i>				
Cash and cash equivalents	502	184	328	113
Trade accounts receivable	175,931	128,381	-	128,381
Trade accounts payable	(7,663)	(42,933)	(7,663)	(42,933)
Other payables - machines	<u>(228)</u>	<u>(1,269)</u>	<u>-</u>	<u>-</u>
	<u>168,542</u>	<u>84,363</u>	<u>(7,335)</u>	<u>85,561</u>
Net statement of financial position exposure	<u>(511,371)</u>	<u>5,802,128</u>	<u>(893,740)</u>	<u>7,309,955</u>
Currency swaps contracts	(13,008)	-	(13,008)	-
Forward exchange purchase contracts	<u>(101,152)</u>	<u>-</u>	<u>(101,152)</u>	<u>-</u>
Net exposure	<u>(625,531)</u>	<u>5,802,128</u>	<u>(1,007,900)</u>	<u>7,309,955</u>

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 16). The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates.

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Agreements for construction, machine and equipment	<u>7,782,523</u>	<u>7,567,462</u>	<u>1,396,884</u>	<u>1,061,570</u>
<i>Other commitments</i>				
Short-term lease and services commitments	1,295	1,633	-	-
Unused letters of credit	382,451	234,926	374,295	232,004
Purchase agreement for raw material	152,398	157,667	149,460	152,704
Bank guarantees	<u>824,986</u>	<u>718,572</u>	<u>211,735</u>	<u>300,221</u>
Total	<u>1,361,130</u>	<u>1,112,798</u>	<u>735,490</u>	<u>684,929</u>

30 Contingent liabilities

As at 31 December 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, 1st Defendant, the Director-General of Department of Primary Industries and Mines, 2nd Defendant, Department of Mineral Resources, 3rd Defendant and Saraburi Provincial Industry Office, 4th 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 4th Defendant.

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The 1st Defendant submitted a written statement dated 8 May 2017 to the Court, which stated that the 1st Defendant is authorized with the power to issue Prathanabat to each applicant in accordance with the Minerals Act, B.E. 2510. The 2nd Defendant submitted a written statement dated 4 May 2017 to the Court, which stated that the 2nd 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 2nd 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 2nd 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 3rd Defendant submitted a written statement dated 28 March 2017 to the Court, which stated that the presently, the 3rd 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 (2nd 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 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.

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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.

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 71,566,889.31. 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.

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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.

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 Civil Court to revoke the attachment on the monetary claim in the Company's deposit accounts which is an illegal execution.

On September 13, 2024, the Civil Court issued an order to dismiss the petition requesting the Court to revoke the seizure of claims in the Company's deposit account.

On 13 November 2024, the Company filed an appeal against the order to dismiss the petition. The case is pending consideration by the Court of Appeal.

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 1st defendant and other related persons as co-defendants, totaling 31 persons, in a Black Case No. Sor. 17/2562, which the Company is the 30th 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 32nd 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 1st Defendant, Minister of Ministry of Industry, as 2nd Defendant, Department of Primary Industry and Mines, as 3rd Defendant, Director-General of Department of Primary Industry and Mines, as 4th Defendant, the Company, as the 30th Defendant and the Committee, as the 32nd 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 32nd 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.

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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 Central Administrator Court on 14 January 2021, the case is pending consideration by the Central Administrator Court.

- 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.

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.

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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.

- 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.

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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.

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

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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.

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.

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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.

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.

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.

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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 December 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 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the 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.

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 5th 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.

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

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

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

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On 16 October 2024, the 222 Plaintiffs lodged an appeal against the Central Administrative Court to the Supreme Administrative Court.

On 20 January 2025, the Supreme Administrative Court issued a summons to the Company, as the 5th Defendant, to prepare a Statement of Defense to the Appeal within 30 days from the date of receipt of the summons.

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.

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31 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.

On 26 November 2024, TGO has certified carbon credit for the subsidiary increased by 463,356 tons of carbon dioxide equivalents. As the result, the subsidiary has the balance of 2,022,585 tons of carbon dioxide equivalent.

- 2) From December 2021 until the end of the year 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).

