

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2025
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Public Company Limited and its subsidiaries, and of TPI Polene Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of comprehensive income for the the three-month and six-month periods ended 30 June 2025, changes in equity and cash flows for the six-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to the following matters:

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



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

On 6 May 2025, the Office of Attorney General filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer. On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court has scheduled a hearing of the petition on 25 August 2025.

- 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.

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

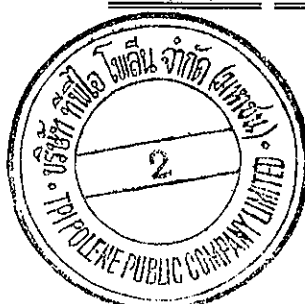
(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2025

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		7,259,290	9,559,702	45,511	31,844
Other current financial assets		2,000	-	-	-
Trade accounts receivable	2, 3	4,744,843	5,231,735	3,884,031	2,983,079
Other current receivables		1,430,214	1,366,257	685,736	686,696
Short-term loans to related parties	2	-	-	2,170,588	5,251,296
Receivables and advances to related parties	2	22,973	104,381	180,830	284,400
Inventories		16,669,043	17,246,163	13,875,086	14,275,993
Non-current assets classified as held for sale		172,857	175,207	-	-
Total current assets		30,301,220	33,683,445	20,841,782	23,513,308
Non-current assets					
Other non-current financial assets	11	44,174	42,909	29,058	30,289
Investments in associates	4	914,358	907,180	914,358	907,180
Investments in joint venture	4	261,024	257,794	-	-
Investments in subsidiaries	4	-	-	32,414,555	32,197,664
Long-term investments in related party	2	45,653	45,653	45,653	45,653
Receivables and advances to related parties	2	-	-	421,461	421,457
Investment properties		528,968	529,319	74,044	74,044
Property, plant and equipment	5	121,488,207	118,529,629	61,155,322	60,093,539
Right-of-use assets		406,412	453,420	259,341	265,679
Intangible assets		4,375,017	4,397,120	4,319,763	4,356,998
Advances payment for plant, machinery and equipment		276,016	295,629	125,794	89,766
Deferred tax assets		183,434	285,382	12,706	108,724
Deposits at financial institutions pledged as collateral		2,610	1,622	2,610	1,622
Other non-current assets		276,595	257,521	207,995	175,133
Total non-current assets		128,802,468	126,003,178	99,982,660	98,767,748
Total assets		159,103,688	159,686,623	120,824,442	122,281,056



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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	6	2,254,007	4,501,201	2,254,007	4,082,719
Trade accounts payable	2	3,461,007	3,680,725	2,880,412	3,207,614
Other current payables		4,334,378	4,981,697	1,970,870	2,117,266
Payables and advances from related parties	2	16,793	10,442	997,977	1,357,291
Short-term loans from related parties	2	-	-	400,000	1,610,000
Current portion of lease liabilities	2	92,728	115,353	60,061	64,754
Current portion of debentures	2, 7, 11	11,515,500	10,298,700	7,410,700	10,298,700
Interest payable		438,630	425,422	259,609	253,395
Current income tax payable		150,589	253,989	-	-
Total current liabilities		22,263,632	24,267,529	16,233,636	22,991,739
Non-current liabilities					
Lease liabilities	2	164,773	191,525	89,161	90,553
Debentures	2, 7, 11	66,386,400	65,491,200	45,023,400	40,023,400
Deferred tax liabilities		14,751	19,414	-	-
Non-current provisions for employee benefits		1,799,230	1,867,806	1,489,018	1,553,507
Other non-current liabilities		2,686,604	3,025,135	2,803,841	3,146,682
Total non-current liabilities		71,051,758	70,595,080	49,405,420	44,814,142
Total liabilities		93,315,390	94,862,609	65,639,056	67,805,881

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Equity				
Share capital:				
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	220,536	220,536	220,536	220,536
Retained earnings				
Appropriated				
Legal reserve	1,841,833	1,841,833	1,841,833	1,841,833
Unappropriated	24,181,927	23,465,499	24,178,098	23,461,670
Other components of equity	<u>104,819</u>	<u>111,036</u>	<u>108,648</u>	<u>114,865</u>
Equity attributable to owners of the parent	<u>55,185,386</u>	<u>54,475,175</u>	<u>55,185,386</u>	<u>54,475,175</u>
Non-controlling interests	<u>10,602,912</u>	<u>10,348,839</u>	<u>-</u>	<u>-</u>
Total equity	<u>65,788,298</u>	<u>64,824,014</u>	<u>55,185,386</u>	<u>54,475,175</u>
 Total liabilities and equity	 <u>159,103,688</u>	 <u>159,686,623</u>	 <u>120,824,442</u>	 <u>122,281,056</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Income				
Revenue from sale of goods	8,713,672	8,741,530	6,732,364	6,494,458
Cost of sales of goods	<u>(6,466,324)</u>	<u>(6,685,808)</u>	<u>(5,343,562)</u>	<u>(5,771,486)</u>
Gross profit	2,247,348	2,055,722	1,388,802	722,972
Transportation income	285,893	252,534	309,388	265,939
Net foreign exchange gain	-	98,650	-	89,628
Investment income	60,831	219,629	41,958	204,408
Other income	<u>114,421</u>	<u>113,834</u>	<u>74,770</u>	<u>52,186</u>
Profit before expenses	2,708,493	2,740,369	1,814,918	1,335,133
Cost of distributions and transportations	(738,972)	(681,768)	(626,655)	(569,622)
Administrative expenses	(459,177)	(446,579)	(295,850)	(284,576)
Net foreign exchange loss	<u>(154,946)</u>	<u>-</u>	<u>(140,419)</u>	<u>-</u>
Total expenses	(1,353,095)	(1,128,347)	(1,062,924)	(854,198)
Profit from operating activities	1,355,398	1,612,022	751,994	480,935
Finance costs	(580,831)	(586,674)	(511,546)	(536,177)
Share of profit of subsidiaries, joint venture and associates				
accounted for using equity method	<u>10,554</u>	<u>10,605</u>	<u>318,033</u>	<u>786,762</u>
Profit before income tax expense	785,121	1,035,953	558,481	731,520
Tax income (expense)	<u>(82,671)</u>	<u>(174,301)</u>	<u>2,768</u>	<u>(125,155)</u>
Profit for the period	702,450	861,652	561,249	606,365

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on measurement of financial statements	(211)	6	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	-	-	(211)	6
Share of other comprehensive expense of associates accounted for using equity method	(6,260)	(4,881)	(6,260)	(4,881)
Total items that will be reclassified subsequently to profit or loss	(6,471)	(4,875)	(6,471)	(4,875)
<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	(9)	(16)	(9)	(16)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	4	2	4
Total items that will not be reclassified subsequently to profit or loss	(7)	(12)	(7)	(12)
Other comprehensive expense for the period, net of tax	(6,478)	(4,887)	(6,478)	(4,887)
Total comprehensive income for the period	695,972	856,765	554,771	601,478
Profit attributable to:				
Owners of the parent	561,249	606,365	561,249	606,365
Non-controlling interests	141,201	255,287	-	-
Profit for the period	702,450	861,652	561,249	606,365
Total comprehensive income attributable to:				
Owners of parent	554,771	601,478	554,771	601,478
Non-controlling interests	141,201	255,287	-	-
Total comprehensive income for the period	695,972	856,765	554,771	601,478
Basic earnings per share (in Baht)	0.030	0.032	0.030	0.032

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	8	18,308,297	17,792,736	13,798,193	12,761,552
Cost of sales of goods		<u>(13,608,027)</u>	<u>(13,727,385)</u>	<u>(11,475,476)</u>	<u>(11,273,074)</u>
Gross profit		4,700,270	4,065,351	2,322,717	1,488,478
Transportation income		561,898	492,912	617,395	551,410
Net foreign exchange gain		-	498,563	-	575,625
Investment income		83,361	280,982	82,353	265,390
Other income		<u>190,677</u>	<u>211,133</u>	<u>125,876</u>	<u>115,077</u>
Profit before expenses		<u>5,536,206</u>	<u>5,548,941</u>	<u>3,148,341</u>	<u>2,995,980</u>
Cost of distributions and transportations		(1,414,603)	(1,402,957)	(1,202,131)	(1,209,899)
Administrative expenses		(893,295)	(887,856)	(585,251)	(581,363)
Net foreign exchange loss		<u>(133,314)</u>	<u>-</u>	<u>(139,973)</u>	<u>-</u>
Total expenses		<u>(2,441,212)</u>	<u>(2,290,813)</u>	<u>(1,927,355)</u>	<u>(1,791,262)</u>
Profit from operating activities		3,094,994	3,258,128	1,220,986	1,204,718
Finance costs		(1,115,362)	(1,214,039)	(999,369)	(1,115,515)
Share of profit of subsidiaries, joint venture and associates					
accounted for using equity method	4	<u>16,396</u>	<u>16,980</u>	<u>1,158,891</u>	<u>1,401,108</u>
Profit before income tax expense		1,996,028	2,061,069	1,380,508	1,490,311
Tax expense	9	<u>(282,566)</u>	<u>(249,139)</u>	<u>(96,023)</u>	<u>(141,843)</u>
Profit for the period		<u>1,713,462</u>	<u>1,811,930</u>	<u>1,284,485</u>	<u>1,348,468</u>

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

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

		Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on measurement of financial statements		(206)	11	-	-
Share of other comprehensive income (expense) of subsidiaries					
accounted for using equity method	4	-	-	(206)	11
Share of other comprehensive expense of associates					
accounted for using equity method	4	(5,988)	(4,152)	(5,988)	(4,152)
Total items that will be reclassified subsequently to profit or loss		(6,194)	(4,141)	(6,194)	(4,141)
<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	11	(29)	(23)	(29)	(23)
Income tax relating to items that will not be reclassified subsequently to profit or loss		6	5	6	5
Total items that will not be reclassified subsequently to profit or loss		(23)	(18)	(23)	(18)
Other comprehensive expense for the period, net of tax		(6,217)	(4,159)	(6,217)	(4,159)
Total comprehensive income for the period		1,707,245	1,807,771	1,278,268	1,344,309
Profit attributable to:					
Owners of parent		1,284,485	1,348,468	1,284,485	1,348,468
Non-controlling interests		428,977	463,462	-	-
Profit for the period		1,713,462	1,811,930	1,284,485	1,348,468
Total comprehensive income attributable to:					
Owners of parent		1,278,268	1,344,309	1,278,268	1,344,309
Non-controlling interests		428,977	463,462	-	-
Total comprehensive income for the period		1,707,245	1,807,771	1,278,268	1,344,309
Basic earnings per share (in Baht)		0.068	0.071	0.068	0.071

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

TPPI Polene Public Company Limited and Its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements												
Note	Other surplus		Retained earnings				Other components of equity				Total equity	
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent		
(in thousand Baht)												
Six-month period ended 30 June 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	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
	-	-	-	-	-	(1,325,466)	-	-	-	(1,325,466)	(299,836)	(1,625,302)
Total transactions with owners, recorded directly in equity												
Comprehensive income for the period												
	-	-	-	-	-	1,348,468	-	-	-	1,348,468	463,462	1,811,930
	-	-	-	-	-	-	(7)	(4,152)	(4,159)	(4,159)	-	(4,159)
Total comprehensive income (expense) for the period												
	-	-	-	-	-	1,348,468	(7)	(4,152)	(4,159)	1,344,309	463,462	1,807,771
Balance at 30 June 2024												
	18,935,235	60,600	9,840,436	220,536	1,720,566	23,871,441	(159)	105,893	105,734	54,754,548	10,054,326	64,808,874

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

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

Consolidated financial statements												
Note	Other surplus			Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary share	Shareholding changes in Group	Share premium on treasury share	Legal reserve	Unappropriated reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity			
										Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)												
Six-month period ended 30 June 2025	18,935,235	60,600	9,840,436	220,536	1,841,833	23,465,499	(167)	111,203	111,036	10,348,839	64,824,014	
Balance at 1 January 2025												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividends	-	-	-	-	-	(568,057)	-	-	-	(174,904)	(742,961)	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(568,057)	-	-	-	(174,904)	(742,961)	
Comprehensive income for the period												
Profit	-	-	-	-	-	1,284,485	-	-	-	428,977	1,713,462	
Other comprehensive expense	-	-	-	-	-	-	(229)	(5,988)	(6,217)	-	(6,217)	
Total comprehensive income (expense) for the period	-	-	-	-	-	1,284,485	(229)	(5,988)	(6,217)	428,977	1,707,245	
Balance at 30 June 2025	18,935,235	60,600	9,840,436	220,536	1,841,833	24,181,927	(396)	105,215	104,819	10,602,912	65,788,298	

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

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

	Note	Separate financial statements							Other components of equity			Total equity
		Other surplus			Retained earnings							
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method	Total other components of equity		
(in thousand Baht)												
Six-month period ended 30 June 2024												
Balance at 1 January 2024												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Dividends												
Total transactions with owners, recorded directly in equity												
Comprehensive income for the period												
Profit												
Other comprehensive expense												
Total comprehensive income (expense) for the period												
Balance at 30 June 2024												

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

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

	Note	Other surplus		Separate financial statements			Other components of equity			Total equity	
		Issued and paid-up share capital	Share premium on ordinary share	Shareholding change in Group	Share premium on treasury share	Retained earnings		Fair value reserve	Share of other comprehensive income of subsidiaries and associates using equity method		Total other components of equity
						Legal reserve	Unappropriated				
(in thousand Baht)											
Six-month period ended 30 June 2025											
Balance at 1 January 2025		18,935,235	60,600	9,840,436	220,536	1,841,833	23,461,670	(373)	115,238	114,865	54,475,175
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends	10	-	-	-	-	-	(568,057)	-	-	-	(568,057)
Total transactions with owners, recorded directly in equity											
		-	-	-	-	-	(568,057)	-	-	-	(568,057)
Comprehensive income for the period											
Profit		-	-	-	-	-	1,284,485	-	-	-	1,284,485
Other comprehensive expense		-	-	-	-	-	-	(23)	(6,194)	(6,217)	(6,217)
Total comprehensive income (expense) for the period											
		-	-	-	-	-	1,284,485	(23)	(6,194)	(6,217)	1,278,268
Balance at 30 June 2025		18,935,235	60,600	9,840,436	220,536	1,841,833	24,178,098	(396)	109,044	108,648	55,185,386

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

TPI Polene Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,713,462	1,811,930	1,284,485	1,348,468
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	1,625,329	1,639,134	963,154	987,076
Interest income	(75,190)	(277,066)	(25,283)	(207,397)
Finance costs	1,115,362	1,214,039	999,369	1,115,515
Dividend income	(1)	(2)	(1)	(2)
Unrealised (gain) loss on foreign exchange	(40,430)	(68,739)	1,330	(259,773)
Expected credit loss	146	42	-	-
Loss on inventories devaluation	597	337	597	337
Provisions for employee benefits	2,333	3,161	-	-
Loss on sale and write-off machinery and equipment	5,816	5,148	5,663	7,603
Loss on fair value adjustment	99,605	-	99,605	-
Share of profit of subsidiaries, joint venture and associates accounted for using equity method	(16,396)	(16,980)	(1,158,891)	(1,401,108)
Tax expense	282,566	249,139	96,023	141,843
	4,713,199	4,560,143	2,266,051	1,732,562
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	480,843	122,486	(900,766)	(144,245)
Other current receivables	(142,954)	14,794	(197,427)	52,110
Receivable and advances to related parties	81,408	81,025	103,570	38,206
Inventories	576,523	(452,917)	400,310	(350,114)
Other current assets	-	(171,315)	-	110,112
Deposits at financial institutions pledged as collateral	(988)	(1,622)	(988)	(1,622)
Other non-current assets	(20,606)	(30,871)	(31,657)	(27,189)
Trade accounts payable	(219,504)	570,312	(327,156)	529,447
Other current payables	(546,380)	(383,717)	(109,386)	(574,464)
Payable and advances from related parties	6,351	3,611	(359,314)	227,571
Other current liabilities	-	507	-	1,331
Provision for employee benefits	(70,909)	(20,707)	(64,489)	(20,276)
Other non-current liabilities	(338,080)	(343,355)	(342,841)	(342,840)
Cash generated from operating	4,518,903	3,948,374	435,907	1,230,589
Taxes paid	(309,252)	(13,325)	(10,680)	(10,708)
Net cash from operating activities	4,209,651	3,935,049	425,227	1,219,881

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	75,159	263,881	134,743	90,681
Dividend received	1	2	928,625	1,223,626
(Increase) decrease in financial assets	(3,500)	1,615,731	-	-
Acquisition of property, plant and equipment	(3,726,821)	(4,807,090)	(1,713,295)	(1,640,954)
Acquisition of intangible assets	(43,320)	(261)	(25,667)	(261)
Proceeds from sale of machinery and equipment	841	3,548	5,181	465
Advance payment for plant, machinery and equipment	(277,093)	(94,153)	(219,636)	(72,523)
Cash outflow for decommissioning	(500)	-	-	-
Cash outflow on short-term loans to related parties	-	-	(23,034,205)	(28,579,204)
Proceeds from repayment of short-term loans to related parties	-	-	26,114,913	20,774,881
Net cash from (used in) investing activities	<u>(3,975,233)</u>	<u>(3,018,342)</u>	<u>2,190,659</u>	<u>(8,203,289)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(1,565,815)	(1,628,567)	(1,063,655)	(1,196,239)
Dividends paid to owners of the Company	(568,057)	(1,325,466)	(568,057)	(1,325,466)
Dividends paid to non-controlling interests	(174,904)	(299,836)	-	-
Payment of lease liabilities	(76,557)	(84,760)	(43,799)	(53,806)
Increase (decrease) in short-term loans from financial institutions	(2,247,194)	2,560,965	(1,828,712)	2,560,965
Proceeds from short-term loans from related parties	700,000	-	2,032,785	1,810,000
Repayment of short-term loans from related parties	(700,000)	-	(3,242,785)	(1,400,000)
Proceeds from issuing debentures	9,000,000	4,000,000	9,000,000	-
Repayment of debentures	<u>(6,888,000)</u>	<u>(7,916,600)</u>	<u>(6,888,000)</u>	<u>(8,127,000)</u>
Net cash used in financing activities	<u>(2,520,527)</u>	<u>(4,694,264)</u>	<u>(2,602,223)</u>	<u>(7,731,546)</u>
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(2,286,109)	(3,777,557)	13,663	(14,714,954)
Effect of exchange rate changes	<u>(14,303)</u>	<u>124,937</u>	<u>4</u>	<u>(428)</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,300,412)</u>	<u>(3,652,620)</u>	<u>13,667</u>	<u>(14,715,382)</u>
Cash and cash equivalents at 1 January	<u>9,559,702</u>	<u>18,313,253</u>	<u>31,844</u>	<u>14,813,182</u>
Cash and cash equivalents at 30 June	<u>7,259,290</u>	<u>14,660,633</u>	<u>45,511</u>	<u>97,800</u>
<i>Non-cash transactions</i>				
Advances of plant, machinery and equipment	276,016	474,032	125,794	86,761
Other payables - plant and equipment	1,727,887	1,959,450	117,535	153,221
Other non-current liabilities - intangible assets	2,635,311	2,978,150	2,635,311	2,978,150
Acquisitions of right-use-assets under lease agreements	27,180	102,061	37,714	46,768

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in subsidiaries, associates and joint venture
5	Property, plant and equipment
6	Short-term loans from financial institutions
7	Debentures
8	Segment information and disaggregation of revenue
9	Income tax
10	Dividends
11	Financial instruments
12	Commitments with non-related parties
13	Contingent liabilities
14	Others

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements, and were authorised for issue by the audit committee, as appointed by the Board of Directors of the Company, on 14 August 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 4. Other related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

<i>Significant transactions with related parties Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods	-	-	5,411,523	4,430,830
Transportation income	-	-	89,301	107,659
Purchase of raw materials and spare parts	-	-	183,334	198,950
Purchase of electricity	-	-	1,474,247	1,159,810
Purchase of steam	-	-	20,284	17,629
Purchase of goods for sales promotion	-	-	2,837	2,003
Dividend income	-	-	928,624	1,223,624
Interest income	-	-	24,720	122,723
Interest expense	-	-	18,686	12,224
Other income	-	-	105,659	112,661
Administrative expenses	-	-	13,157	13,663
Associates				
Sale of goods	17,538	180	17,498	112
Purchase of raw materials	228,609	253,451	214,806	238,529
Interest expense	28,553	2,461	13,270	19
Insurance premium	11,365	15,948	8,145	13,242

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Joint venture				
Other income	48	48	48	48
Other related parties				
Sale of goods	900	4,762	589	4,289
Transportation income	10	135	10	111
Interest expense	34,661	1,358	23,897	950
Other income	1,139	970	1,139	970
Insurance premium	134,226	144,348	59,847	62,514
Administrative expenses	36,628	30,315	34,280	27,478
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	219,223	200,306	161,823	148,949
Post-employment benefits	3,011	3,164	-	-
Total key management personnel compensation	222,234	203,470	161,823	148,949
 <i>Balances with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	359,855	427,707
TPI Polene Power Public Co., Ltd.	-	-	6,860	4,512
TPI All Seasons Co., Ltd.	-	-	1,245,679	457,988
Polene Silicon Co., Ltd.	-	-	490,060	462,397
TPI Polene Bio Organics Co., Ltd.	-	-	255	255
TPI Healthcare Co., Ltd.	-	-	4,577	4,470
TPI Commercial Co., Ltd.	-	-	2,571	3,146
Thai Nitrate Co., Ltd.	-	-	22	175
Associates				
BUI Life Insurance Public Co., Ltd.	2	1	-	-
United Grain Industry Co., Ltd.	21	78	9	7
Thai Plastic Film Co., Ltd.	15,983	10,818	15,983	10,818
Thai Plastic Products Co., Ltd.	4,048	3,550	4,048	3,550
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	29	18	-	-
Pornchai Enterprise Co., Ltd.	66	65	-	-
Lampang Food Products Co., Ltd.	15	21	-	-
Rayong Forest Co., Ltd.	289	263	-	-
Leophairatana Enterprise Co., Ltd.	40	328	40	328
Hong Yiah Seng Co., Ltd.	5	7	-	-
	20,498	15,149	2,129,959	1,375,353
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	20,498	15,149	2,129,959	1,375,353

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Interest rate		Separate financial statements		
	Six-month	1			30
	period ended	January			June
	30 June 2025	2025	Increase	Decrease	2025
	(% per annum)		(in thousand Baht)		
<i>Short-term loans to related parties</i>					
Subsidiaries					
TPI Concrete Co., Ltd.	2.125	4,796,625	13,715,612	(18,510,394)	1,843
TPI All Seasons Co., Ltd.	2.125 - 4.250	454,671	9,318,593	(7,604,519)	2,168,745
		<u>5,251,296</u>	<u>23,034,205</u>	<u>(26,114,913)</u>	<u>2,170,588</u>
Accrued interest receivable		<u>119,511</u>	<u>24,721</u>	<u>(134,177)</u>	<u>10,055</u>
Total		<u>5,370,807</u>	<u>23,058,926</u>	<u>(26,249,090)</u>	<u>2,180,643</u>
<i>Less allowance for expected credit loss</i>		-			-
Net		<u>5,370,807</u>			<u>2,180,643</u>

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
Receivables and advances to related parties - current				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	1,761	1,535
TPI Polene Power Public Co., Ltd.	-	-	95,980	177,301
TPI All Seasons Co., Ltd.	-	-	4,451	10,923
Polene Silicon Co., Ltd.	-	-	23	104
TPI Polene Bio Organics Co., Ltd.	-	-	28,378	27,580
TPI Commercial Co., Ltd.	-	-	816	687
TPI Service Co., Ltd.	-	-	19	131
Thai Nitrate Co., Ltd.	-	-	188	188
TPI Healthcare Co., Ltd.	-	-	27,249	18,186
TPI Bio Pharmaceuticals Co., Ltd.	-	-	4,956	2,710
Master Achieve (Thailand) Co., Ltd.	-	-	689	1,776
TPI Polene Power (International) Co., Ltd.	-	-	-	65
TPI Biomass Power Co., Ltd.	-	-	-	65
TPI Distribution Center Co., Ltd.	-	-	-	1
TPI Smart City Co., Ltd.	-	-	-	1
TPI Solar Power Co., Ltd.	-	-	-	65
TPI Wind Power Co., Ltd.	-	-	-	1
Mondo Thai Co., Ltd.	-	-	27	1
TPI Deep Sea Port Co., Ltd.	-	-	-	65
Thai Propoxide Co., Ltd.	-	-	1	-

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related parties - current (continue)				
Associates				
BUI Life Insurance Public Co., Ltd.	7,491	6,433	6,298	5,496
United Grain Industry Co., Ltd.	11	20	11	20
Joint venture				
E&T Renewable Energy Co., Ltd.	26	26	26	26
Other related parties				
Bangkok Union Insurance Public Co., Ltd.	15,258	97,568	9,770	37,139
Pornchai Enterprise Co., Ltd.	7	74	7	74
Rayong Forest Co., Ltd.	180	65	180	65
TPI Holding Co., Ltd.	-	65	-	65
TPI EOEG Co., Ltd.	-	65	-	65
Thai Petrochemical Industry Co., Ltd.	-	65	-	65
Total	22,973	104,381	180,830	284,400
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	22,973	104,381	180,830	284,400

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Long-term investments in related party				
Other related party				
Pornchai Enterprise Co., Ltd.	45,653	45,653	45,653	45,653

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Receivables and advances to related party - non-current				
Subsidiary				
Thai Propoxide Co., Ltd.	-	-	421,984	421,984
<i>Less losses recognised using the equity method in excess of the investment</i>	<i>-</i>	<i>-</i>	<i>(523)</i>	<i>(527)</i>
Net	-	-	421,461	421,457

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

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

At 30 June 2025, the outstanding amount of accounts receivable from the subsidiary from the sale of land total Baht 421 million (*31 December 2024: Baht 421 million*) and the deferred gain on the sale of Baht 35 million (*31 December 2024: Baht 35 million*) and deferred interest income of Baht 134 million (*31 December 2024: Baht 134 million*) in the statement of financial position of the separate financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries				
TPI Polene Power Public Co., Ltd.	-	-	71,146	94,146
TPI All Seasons Co., Ltd.	-	-	18,766	25,579
TPI Polene Bio Organics Co., Ltd.	-	-	1,720	155
Thai Nitrate Co., Ltd.	-	-	7,370	5,992
TPI Healthcare Co., Ltd.	-	-	534	2,437
TPI Bio Pharmaceuticals Co., Ltd.	-	-	6	-
Master Achieve (Thailand) Co., Ltd.	-	-	7,618	202
Associates				
United Grain Industry Co., Ltd.	3,092	2,080	-	-
Thai Plastic Film Co., Ltd.	130,973	122,615	130,797	122,568
Thai Plastic Products Co., Ltd.	189,199	244,450	184,136	240,558
Other related party				
Pornchai Enterprise Co., Ltd.	-	37	-	-
Total	323,264	369,182	422,093	491,637

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Payables and advances from related parties</i>				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	13,691	2,171
TPI Polene Power Public Co., Ltd.	-	-	944,646	1,320,787
TPI All Seasons Co., Ltd.	-	-	2,883	3,268
TPI Polene Bio Organics Co., Ltd.	-	-	7,465	8,833
TPI Healthcare Co., Ltd.	-	-	4,160	5,058
TPI Bio Pharmaceuticals Co., Ltd.	-	-	1,669	1,031
Master Achieve (Thailand) Co., Ltd.	-	-	8,792	6,156
TPI Commercial Co., Ltd.	-	-	10	-
Associates				
BUI Life Insurance Public Co., Ltd.	4,271	3,581	4,227	3,572
United Grain Industry Co., Ltd.	11	12	-	-
Thai Plastic Film Co., Ltd.	2,557	2,051	2,557	2,051
Other related parties				
Pornchai Enterprise Co., Ltd.	2,007	1,568	1,657	1,287
Bangkok Union Insurance Public Co., Ltd.	6,189	1,392	4,482	1,239
Hong Yiah Seng Co., Ltd.	1,757	1,812	1,737	1,812
Rayong Forest Co., Ltd.	-	25	-	25
Lampang Food Products Co., Ltd.	1	1	1	1
Total	16,793	10,442	997,977	1,357,291

	Interest rate Six-month period ended 30 June 2025 <i>(% per annum)</i>	1 January 2025	Consolidated financial statements		30 June 2025
			Increase	Decrease	
			<i>(in thousand Baht)</i>		
<i>Short-term loans from related parties</i>					
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		-	700,000	(700,000)	-
Accrued interest		-	4,456	(4,456)	-
Total		-	704,456	(704,456)	-

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Interest rate Six-month period ended 30 June 2025 (% per annum)	1 January 2025	Separate financial statements		30 June 2025
			Increase	Decrease	
			(in thousand Baht)		
Short-term loans from related parties					
Subsidiaries					
TPI Polene Power Public Co., Ltd.	2.125	700,000	-	(700,000)	-
Thai Nitrate Co., Ltd.	2.125	910,000	1,100,000	(1,610,000)	400,000
TPI Concrete Co., Ltd.	2.125	-	232,785	(232,785)	-
		<u>1,610,000</u>	<u>1,332,785</u>	<u>(2,542,785)</u>	<u>400,000</u>
Other related parties					
Thai Petrochemical Industry Co., Ltd.	2.800	-	140,000	(140,000)	-
Leophairatana Enterprise Co., Ltd.	2.800	-	300,000	(300,000)	-
Pornchai Enterprise Co., Ltd.	2.800	-	260,000	(260,000)	-
		<u>-</u>	<u>700,000</u>	<u>(700,000)</u>	<u>-</u>
Accrued interest		9,486	15,724	(24,605)	605
Total		<u>1,619,486</u>	<u>2,048,509</u>	<u>(3,267,390)</u>	<u>400,605</u>

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
Current portion of lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	5,179	-
Mondo Thai Co., Ltd.	-	-	253	248
TPI Polene Bio Organics Co., Ltd.	-	-	3,248	-
Associate				
United Grain Industry Co., Ltd.	4,866	7,013	2,222	1,643
Other related parties				
Pornchai Enterprise Co., Ltd.	31,575	36,487	24,929	31,709
Hong Yiah Seng Co., Ltd.	2,439	795	2,114	-
Rayong Forest Co., Ltd.	14	13	14	13
Saraburi Ginning Mill Co., Ltd.	995	1,638	995	985
Leophairatana Enterprise Co., Ltd.	625	2,638	-	-
Hong Yiah Seng Real Estates and Investment Co., Ltd.	-	653	-	-
Total	40,514	49,237	38,954	34,598
Lease liabilities				
Subsidiaries				
TPI Concrete Co., Ltd.	-	-	7,970	-
Mondo Thai Co., Ltd.	-	-	14,432	14,160
TPI Polene Bio Organics Co., Ltd.	-	-	4,974	-
Associate				
United Grain Industry Co., Ltd.	74,176	78,664	2,259	2,539
Other related parties				
Pornchai Enterprise Co., Ltd.	26,768	32,837	18,162	25,837
Rayong Forest Co., Ltd.	1,361	1,402	1,361	1,402
Saraburi Ginning Mill Co., Ltd.	-	500	-	500
Leophairatana Enterprise Co., Ltd.	99	392	-	-
Hong Yiah Seng Co., Ltd.	1,707	-	1,609	-
Total	104,111	113,795	50,767	44,438

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Current portion of debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	418,800	-
Associates				
United Grain Industry Co., Ltd.	114,300	75,000	90,300	75,000
Thai Plastic Film Co., Ltd	-	36,000	-	36,000
Other related parties				
Pornchai Enterprise Co., Ltd.	24,000	-	7,000	-
TPI Holding Co., Ltd.	13,500	-	5,000	-
Leophairatana Enterprise Co., Ltd.	202,000	-	202,000	-
Thai Petrochemical Industry Co., Ltd.	100,000	-	100,000	-
TPI EOEG Co., Ltd.	2,500	-	-	-
Total	456,300	111,000	823,100	111,000

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Debentures				
Subsidiary				
TPI Polene Power Public Co., Ltd.	-	-	-	418,800
Associates				
United Grain Industry Co., Ltd.	1,074,400	1,123,700	507,700	533,000
Thai Plastic Film Co., Ltd	75,000	50,000	35,000	10,000
Thai Plastic Products Co., Ltd.	45,000	10,000	45,000	10,000
Other related parties				
Pornchai Enterprise Co., Ltd.	353,000	267,000	278,000	175,000
TPI Holding Co., Ltd.	102,500	76,000	50,000	15,000
Leophairatana Enterprise Co., Ltd.	899,000	901,000	557,000	559,000
Thai Petrochemical Industry Co., Ltd.	170,000	120,000	150,000	100,000
TPI EOEG Co., Ltd.	-	2,500	-	-
Total	2,718,900	2,550,200	1,622,700	1,820,800

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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 30 June 2025, 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 the subsidiary, to provide the waste heat to the subsidiary that will be used in the manufacturing process for electricity. The subsidiary 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) Significant agreements with related parties

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

<i>At 30 June 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Non-cancellable service contract commitments</i>		
Within one year	30,287	20,924
After one year but within five years	29,291	18,788
Total	59,578	39,712

(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 30 June 2025 in amount of Baht 1.8 million (31 December 2024: Baht 1.8 million).

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

(c.3) 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.

3 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		30	31	30	31
		June	December	June	December
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	2	20,498	15,149	2,129,959	1,375,353
Other parties		4,725,672	5,226,820	1,754,072	1,616,778
Total		4,746,170	5,241,969	3,884,031	2,992,131
Less allowance for expected credit loss		(1,327)	(10,234)	-	(9,052)
Net		4,744,843	5,231,735	3,884,031	2,983,079

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	10,346	14,142	2,119,074	1,374,448
Overdue:				
1 - 30 days	5,300	32	6,038	1
31 - 60 days	2,262	10	2,260	-
61 - 90 days	1,274	914	1,271	899
More than 90 days	1,316	51	1,316	5
Total	20,498	15,149	2,129,959	1,375,353
Less allowance for expected credit loss	-	-	-	-
Net	20,498	15,149	2,129,959	1,375,353

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	3,864,324	4,405,372	1,540,478	1,415,852
Overdue:				
1 - 30 days	227,173	232,587	79,659	71,851
31 - 60 days	66,851	66,268	30,331	7,266
61 - 90 days	30,379	41,944	96	3,500
More than 90 days	536,945	480,649	103,508	118,309
Total	4,725,672	5,226,820	1,754,072	1,616,778
Less allowance for expected credit loss	(1,327)	(10,234)	-	(9,052)
Net	4,724,345	5,216,586	1,754,072	1,607,726
Net total	4,744,843	5,231,735	3,884,031	2,983,079
Expected credit losses				
<i>For the six-month period ended 30 June</i>				
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
- Reversal - net	(8,907)	(24,280)	(9,052)	(24,323)

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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

4 Investments in subsidiaries, associates and joint venture

Investments in subsidiaries

<i>Six-month period ended 30 June</i>	<i>Note</i>	Separate financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
At 1 January		32,197,664	31,260,826
Share of profit of subsidiaries		1,145,725	1,387,056
Dividend income	2	(928,624)	(1,223,624)
Increase (decrease) in loss recognised using the equity method in excess of the investment	2	(4)	50
Share of other comprehensive income (expense) of subsidiaries		(206)	11
At 30 June		<u>32,414,555</u>	<u>31,424,319</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 2.14 at 30 June 2025 (*31 December 2024: Baht 2.96*), the fair value of the Company's investment in TPI Polene Power Public Co., Ltd. was Baht 12,626 million (*31 December 2024: Baht 17,464 million*).

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Investments in subsidiaries as at 30 June 2025 and 31 December 2024, dividend income from those investments for the six-month period ended 30 June 2025 and 2024, were as follows:

	Type of business	Ownership interest	Separate financial statements								Dividend income for the six-month period ended
			Paid-up capital		Cost		At equity method				
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024		30 June 2025	
		(%)	(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	2,860,513	2,943,803	-	-
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	24,421,473	23,855,516	413,000	708,000
TPI All Seasons Co., Ltd.	Manufacturing and distributing melt sheets	99.99	99.99	770,000	770,000	770,000	770,000	618,091	648,467	-	-
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	1,664,244	1,688,450	-	-
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	2,397,888	2,572,388	515,624	515,624
TPI Healthcare Co., Ltd.	Manufacturing and distributing products for humans	99.99	99.99	60,000	60,000	59,900	59,900	64,916	62,676	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Separate financial statements											
Type of business	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the six-month period ended		
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	30 June 2024	
	(in thousand Baht)										
Direct subsidiaries (continue)											
TPI Commercial Co., Ltd.	Retailing business	99.99	99.99	100,000	100,000	99,900	99,900	13,817	37,970	-	-
TPI Service Co., Ltd.	Construction service	95.10	95.10	4,600	4,600	4,457	4,457	16,967	17,014	-	-
Master Achieve (Thailand) Co., Ltd.	Manufacturing and distributing factory equipment	99.99	99.99	180,000	180,000	179,931	179,931	148,138	158,258	-	-
TPI Bio Pharmaceuticals Co., Ltd.	Manufacturing and distributing products for animals	99.99	99.99	210,000	210,000	210,147	210,147	198,645	203,295	-	-
Indirect subsidiaries											
Mondo Thai Co., Ltd.	Property developing	83.27	83.27	36,000	36,000	10,350	10,350	9,863	9,827	-	-
Polene Silicon Co., Ltd.	Export and import business	99.98	99.98	10,000	10,000	-	-	-	-	-	-
TPI Biomass Power Co., Ltd.	Generate electricity from waste and biomass (dormant)	70.23	70.23	187,500	187,500	-	-	-	-	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	70.23	70.23	100,000	100,000	-	-	-	-	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	70.23	70.23	25,000	25,000	-	-	-	-	-	-
TPI Distribution Center Co., Ltd.	Operate business about collecting, storing, and distributing products to consumer (dormant)	70.23	70.23	1,000	1,000	-	-	-	-	-	-

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Type of business	Separate financial statements										Dividend income for the six-month period ended
	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the six-month period ended		
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024			
(in thousand Baht)											
Indirect subsidiaries (continue)	TPI Smart City Co., Ltd.	Operate all types of communities and industrial estate (dormant)	70.22	70.22	1,000	1,000	-	-	-	-	-
			70.23	70.23	100,000	100,000	-	-	-	-	-
			70.22	70.22	1,000	1,000	-	-	-	-	-
Total			14,573,742	14,573,742	32,414,555	32,197,664	928,624	1,223,624			

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Investments in associates and joint venture

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	907,180	880,307	907,180	880,307
Share of profit of associates accounted for using equity method	13,166	14,052	13,166	14,052
Share of other comprehensive expense of associates accounted for using equity method	(5,988)	(4,152)	(5,988)	(4,152)
At 30 June	914,358	890,207	914,358	890,207
Joint venture				
At 1 January	257,794	253,158	-	-
Share of profit of joint venture accounted for using equity method	3,230	2,928	-	-
At 30 June	261,024	256,086	-	-

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 30 June 2025, the Group's cumulative share of unrecognised loss was Baht 985 million (31 December 2024: Baht 985 million). The Group has no obligation in respect of this loss.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Investments in associates and joint venture as at 30 June 2025 and 31 December 2024 were as follows:

	Type of business	Consolidated financial statements								At equity method	
		Ownership interest		Paid-up capital		Cost		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024				
		(%)									
<i>Associates</i>											
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	105,858	114,477		
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	808,500	792,703		
						229,500	229,500	914,358	907,180		
<i>Indirect associates</i>											
Thai Special Steel Industry Public Co., Ltd.	Manufacture and sale of steel (in the process of registering the dissolution)	29.53	29.53	4,220,000	4,220,000	1,246,200	1,246,200	-	-		
Thai Plastic Film Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	40,000	40,000	-	-	-	-		
Thai Plastic Products Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	60,000	60,000	-	-	-	-		
Total						1,475,700	1,475,700	914,358	907,180		
<i>Indirect joint venture</i>											
E&T Renewable Energy Co., Ltd.	Generate electricity from renewable energy	35.11	35.11	250,000	250,000	250,000	250,000	261,024	257,794		
Total						250,000	250,000	261,024	257,794		

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Type of business	Separate financial statements							
		Ownership interest		Paid-up capital		Cost		At equity method	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		<i>(in thousand Bahr)</i>							
Associates									
BUI Life Insurance Public Co., Ltd.	Life insurance	25.00	25.00	500,000	500,000	125,000	125,000	105,858	114,477
United Grain Industry Co., Ltd.	Manufacture and sale of packaging	19.00	19.00	550,000	550,000	104,500	104,500	808,500	792,703
Total						229,500	229,500	914,358	907,180

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

5 Property, plant and equipment

<i>For the six-month period ended 30 June 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	4,449,210	1,928,826
Disposals - net book value	(6,657)	(10,844)

Security

At 30 June 2025, the Company's land, buildings, machinery and equipment with a net book value of Baht 5,269 million (31 December 2024: Baht 5,337 million) are mortgaged or pledged as collateral for the loans.

6 Short-term loans from financial institutions

Movements during the six-month period ended 30 June 2025 of short-term loans from financial institutions were as follows:

	Consolidated financial statements			
	Bank overdrafts	Promissary notes	Trust receipts	Total
	<i>(in thousand Baht)</i>			
At 1 January	-	2,546,796	1,954,405	4,501,201
Increase (decrease) - net	97	(292,886)	(1,954,405)	(2,247,194)
At 30 June	97	2,253,910	-	2,254,007

	Separate financial statements			
	Bank overdrafts	Promissary notes	Trust receipts	Total
	<i>(in thousand Baht)</i>			
At 1 January	-	2,546,796	1,535,923	4,082,719
Increase (decrease) - net	97	(292,886)	(1,535,923)	(1,828,712)
At 30 June	97	2,253,910	-	2,254,007

7 Debentures

As at 30 June 2025, the Group and the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 77,902 million and Baht 52,434 million, respectively (31 December 2024: Baht 75,790 million and Baht 50,322 million, respectively) as follows:

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Consolidated financial statements						
30 June 2025						
Debtentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2020 tranche 2	3,410,700	-	3,410,700	4.50	5 years	5 November 2025
3/2021 tranche 1	3,581,200	-	3,581,200	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
2/2021	4,523,600	-	4,523,600	3.55	4 years 3 months	12 February 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
1/2022	-	4,593,000	4,593,000	4.10	5 years	11 August 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023 tranche 1	-	2,910,000	2,910,000	4.15	3 years 6 months	18 July 2026
1/2023 tranche 2	-	2,860,000	2,860,000	4.60	5 years	18 January 2028
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023	-	3,000,000	3,000,000	4.10	4 years 9 months	13 August 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024	-	4,000,000	4,000,000	4.00	4 years 9 months	5 January 2029
2/2024	-	4,000,000	4,000,000	4.00	5 years	26 July 2029
1/2024 tranche 1	-	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	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
Total	11,515,500	66,386,400	77,901,900			

Separate financial statements						
30 June 2025						
Debtentures no	The period to maturity within one year	Long-term (in thousand Baht)	Total	Interest Rate (% p.a.)	Term	Maturity date
3/2020 tranche 2	3,410,700	-	3,410,700	4.50	5 years	5 November 2025
3/2021 tranche 1	4,000,000	-	4,000,000	3.55	4 years 6 months	8 April 2026
3/2021 tranche 2	-	4,000,000	4,000,000	3.70	4 years 11 months	8 September 2026
1/2022	-	3,745,000	3,745,000	4.10	5 years	30 June 2027
2/2022 tranche 1	-	2,532,800	2,532,800	4.25	4 years	15 November 2026
2/2022 tranche 2	-	2,042,200	2,042,200	4.32	4 years 3 months	15 February 2027
2/2022 tranche 3	-	2,994,000	2,994,000	4.50	5 years	15 November 2027
1/2023	-	5,000,000	5,000,000	3.90	5 years	30 March 2028
2/2023 tranche 1	-	3,215,800	3,215,800	4.10	3 years 4 months	15 April 2027
2/2023 tranche 2	-	4,719,400	4,719,400	4.40	4 years 6 months	15 June 2028
1/2024 tranche 1	-	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	4.00	5 years	8 November 2029
1/2025	-	5,000,000	5,000,000	4.00	5 years	2 April 2030
2/2025	-	4,000,000	4,000,000	3.90	5 years	27 May 2030
Total	7,410,700	45,023,400	52,434,100			

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

8 Segment information and disaggregation of revenue

(a) Reportable segment results

Consolidated financial statements								
Six-month period ended 30 June	Revenue from external customers		Inter-segment revenue		Total reportable segment revenue		Reportable segment profit (loss) before interest, tax, depreciation and amortisation	
	2025	2024	2025	2024	2025	2024		
	(in thousand Baht)							
Construction Materials	10,867,830	10,179,875	3,239,772	3,159,093	14,107,602	13,338,968	2,019,772	2,068,513
Petrochemical & Chemicals	4,146,087	3,606,547	2,259,012	1,364,869	6,405,099	4,971,416	634,406	763,788
Energy & Utilities	3,236,540	3,942,900	1,616,142	1,312,449	4,852,682	5,255,349	2,190,364	2,225,220
Agriculture	57,840	63,414	25,674	20,310	83,514	83,724	(5,677)	(654)
Total	18,308,297	17,792,736	7,140,600	5,856,721	25,448,897	23,649,457	4,838,865	5,056,867
Other gains							607	355
							4,839,472	5,057,222
Finance costs							(1,115,362)	(1,214,039)
Depreciation and amortisation							(1,625,329)	(1,639,134)
Share of profit of associates and joint venture accounted for using equity method							16,396	16,980
Elimination of inter-segment profit							(119,149)	(159,960)
Profit before income tax expense for the period							1,996,028	2,061,069

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	618,858	585,964
Petrochemical & Chemicals	502,821	587,514
Energy & Utilities	1,531,635	1,572,281
Agriculture	(25,554)	(40,674)
Total	2,627,760	2,705,085
Other losses	(2,023)	(1,869)
Finance costs for investment	(558,345)	(646,360)
Elimination of inter-segment (profit) loss	(71,364)	4,213
Profit before income tax expense for the period	1,996,028	2,061,069

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	30 June	31 December
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	83,991,801	91,590,530
Petrochemical & Chemicals	15,182,741	12,108,209
Energy & Utilities	65,614,949	64,978,289
Agriculture	2,115,191	2,137,306
Others	463,451	461,162
	167,368,133	171,275,496
Unallocated assets	970,801	1,668,795
Total	168,338,934	172,944,291
Elimination of inter-segment assets	(9,235,246)	(13,257,668)
Total assets	159,103,688	159,686,623

(c) Disaggregation of revenue

<i>Six-month period ended 30 June</i>	Separate financial statements	
	Revenue from sale of goods	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	10,665,012	10,038,900
Petrochemical & Chemicals	3,133,181	2,722,652
Total	13,798,193	12,761,552

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

(d) Disaggregation of finance cost

<i>Six-month period ended 30 June</i>	Separate financial statements	
	Finance cost	
	2025	2024
	<i>(in thousand Baht)</i>	
Construction Materials	398,086	428,523
Petrochemical & Chemicals	42,938	40,632
Investing	558,345	646,360
Total	999,369	1,115,515

9 Income tax

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the six-month ended 30 June 2025 was 14.16% and 6.96% respectively (*30 June 2024 was 12.09% and 9.52% respectively*). This change in effective tax rate was caused mainly by the derecognition of deferred tax asset arising from the expired tax loss and movement in temporary differences of deferred tax.

10 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 Annual dividend	25 April 2025	16 May 2025	0.03	568
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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

11 Financial instruments

Carrying amounts and fair values

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

	Note	Consolidated financial statements					Fair value		
		Carrying amount		Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI						Financial instruments measured at amortised cost
At 30 June 2025									
Financial assets									
Other financial assets									
Investment in equity instruments		-	46	-	46	-	-	-	46
Investment in debt instruments		-	-	42,431	-	44,168	-	-	44,168
Total financial assets		-	46	42,431	42,477				
Financial liability									
Debentures	7	-	-	77,901,900	-	79,448,682	-	-	79,448,682
Total financial liability		-	-	77,901,900	77,901,900				

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	<i>Note</i>	Carrying amount				Consolidated 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	Level 2	Level 3
<i>At 31 December 2024</i>											
Financial assets											
Other financial assets											
Investment in equity instruments		-	75	-	75	75	-	-	75	-	75
Investment in debt instruments		-	1,247	39,890	41,137	-	41,538	-	41,538	-	41,538
Total financial assets		-	<u>1,322</u>	<u>39,890</u>	<u>41,212</u>						
Financial liability											
Debentures	7	-	-	75,789,900	75,789,900	-	76,514,337	-	76,514,337	-	76,514,337
Total financial liability		-	-	<u>75,789,900</u>	<u>75,789,900</u>						

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	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	
<i>At 30 June 2025</i>										
Financial assets										
Other financial assets										
Investment in equity instruments		-	46	-	46	46	-	-	46	46
Investment in debt instruments		-	-	27,416	27,416	-	28,632	-	28,632	28,632
Total financial assets		-	46	27,416	27,462					
Financial liability										
Debentures	7	-	-	52,434,100	52,434,100	-	53,451,209	-	53,451,209	53,451,209
Total financial liability		-	-	52,434,100	52,434,100					
<i>At 31 December 2024</i>										
Financial assets										
Other financial assets										
Investment in equity instruments		-	75	-	75	75	-	-	75	75
Investment in debt instruments		-	-	28,618	28,618	-	28,900	-	28,900	28,900
Total financial assets		-	75	28,618	28,693					
Financial liability										
Debentures	7	-	-	50,322,100	50,322,100	-	50,877,511	-	50,877,511	50,877,511
Total financial liability		-	-	50,322,100	50,322,100					

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

Type	Valuation technique
Corporate debt securities / Investments in government bonds guaranteed by the government, classified as financial assets measured at amortised cost	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Debentures	A valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

12 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 June 2025</i>		
<i>Capital commitments</i>		
Agreements for construction, purchase of land, machine and equipment	<u>6,579,335</u>	<u>1,093,700</u>
<i>Other commitments</i>		
Short-term leases and services commitments	3,238	-
Unused letters of credit	151,708	151,708
Purchase agreement for raw material	917,254	913,576
Bank guarantees	710,089	218,282
Total	<u>1,782,289</u>	<u>1,283,566</u>

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

13 Contingent liabilities

As at 30 June 2025, 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.

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

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

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

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

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

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

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

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

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

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

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

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

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

On 13 September 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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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.

On 24 June 2025, the Civil Court pronounced the judgement of the Supreme Court in connection with the aforementioned lawsuit, which the Supreme Court upheld the judgment of the Appeal Court, which ordered the Company to make a restitution of shale and a specific performance of soil rehabilitation. If the Company is unable to comply with the aforementioned order, the Company is then ordered to pay the compensation of Baht 62,289,990 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 interest rate shall be adjusted from 7.5 percent per annum to 5 percent per annum, effective from 11 April 2021 onwards. At present, the Company has commenced the execution of the Court's judgement by making return shale mineral for cement industry to the litigation area and to restore such area to its original conditions. The above matter has no material impact on the Company's normal operations or financial position.

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.

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

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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.

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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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.

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.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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' filing of report to the inquiry official requesting the inquiry official to commence the criminal proceeding against the Company for unlawful mining activity without permit; and the inquiry official issued the opinion that this case shall not be prosecuted and later on, the District Attorney also concurred and issued the final order that the criminal case will not be prosecuted against the Company, thus, the criminal case is final.

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

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

On 2 August 2019, the Court ordered the Company to return the limestone for cement industry totaling 12,484,023.50 metric tons back to the area where the mining activity was done and restore such area to the previous condition or pay the compensation of Baht 1,602,948,617.40 together with the interest of 7.5 percent per annum of such amount calculating from the date of being notified of the land survey result (31 August 2015) until the date of the filing of complaint (207 days) making the interest to be Baht 68,180,211.74, making it Baht 1,671,128,829.14 in total, together with payment of 7.5 percent per annum interest on the principle amount of Baht 1,602,948,617.40 counting from the

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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.

On 6 May 2025, the plaintiff filed a petition requesting the executing officer to attach the Company's claims over funds held in 16 bank accounts, and to direct the respective banks to remit the attached amounts to the executing officer.

On 30 May 2025, the Company filed a petition requesting the Court to revoke the attachment of funds in all 16 bank accounts on a ground that the case execution was unlawful. The Court has scheduled a hearing of the petition on 25 August 2025.

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

The Company plead in its statement of defense that the Plaintiff does not have any authority to file such lawsuit according to the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the lawsuit is vague, delusive without any evidence and is already time-barred by prescription period; further, the lawsuit is a civil claim in connection with criminal offence relating to unlawful mining activity, however, the Company has not committed any criminal offence and did not infringe any rights of the Plaintiff, thus, the civil claim does not exist due to non-existence of infringement, the Company has not committed any wrongdoing according to the complaint and is not liable to any claim, therefore, the Company denied all claims under the complaint. Additionally,

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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.

Incidentally, the information regarding cases 1) and 3) to 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 30 June 2025, the outcome of lawsuit is not yet final, the Company has not recorded a provision for liability of lawsuit in the financial statements.

TPI Polene Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

- 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.

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.

On 20 February 2025, the fifth Defendant already prepared and submitted an answer to the appeal to the Supreme Administrative Court. The case is then pending the consideration of the Supreme Administrative Court.

TPI Polene Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The subsidiary's legal consultant considered the complaint and its appendixes and hereby opines that the subsidiary lawfully and transparently received the license to operate the electricity generating business and the construction approval from the competent authorities, in accordance with the applicable laws and that the relevant public official have lawfully and honestly performed their duties without any conflict of interest in issuing the said license. The complaint of the Plaintiffs is untrue. As the case is in the preparation for answer, the subsidiary has causes to relieve itself of any liability generated from the complaint depending on the Central Administrative Court Decision. Moreover, the subsidiary has pressed charges against the 222 Plaintiffs to the Muak Lek police station, Saraburi, for taking the false information to charge the person in the Court. The case is under the investigation of the police.

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

14 Others

- 1) The subsidiary is a power company that produces electricity by turning community municipal solid waste to energy, which is clean and green energy. The subsidiary has participated in the Thailand Voluntary Emission Reduction Program, according to Thai standards, which is a waste management project ("T-VER"), with the Thailand Greenhouse Gas Management Organization ("TGO").

At the end of year 2021, the subsidiary registered with the TGO to apply for the reduction of greenhouse gases, which subsequently TGO has certified the reduction of greenhouse gases (carbon credit) for the subsidiary's project of 82,056 tons of carbon dioxide equivalent, and after sale of 34,690 tons of carbon dioxide equivalent, the subsidiary has the balance of 47,366 tons of carbon dioxide equivalent.

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 second quarter 2025, 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).

