

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of TPI Polene Power Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of TPI Polene Power Public Company Limited and its subsidiaries, and of TPI Polene Power Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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".

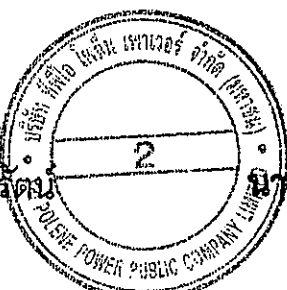
(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2021

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		2,128,532	1,790,584	1,985,485	1,649,322
Trade accounts receivable	4, 5	2,283,357	2,425,686	2,283,357	2,425,686
Other receivables		158,140	148,498	156,611	146,931
Short-term loan to related party	4	-	-	-	-
Receivables and advances to related parties	4	25,758	40,139	25,758	40,139
Inventories		1,188,192	1,248,860	1,188,192	1,248,860
Other current financial assets	13	1,297,661	1,496,238	1,297,661	1,496,238
Other current assets		5,652	8,062	5,384	7,807
Total current assets		7,087,292	7,158,067	6,942,448	7,014,983
Non-current assets					
Other non-current financial assets	13	187,927	188,049	5,163	5,183
Investment in subsidiaries	6	-	-	331,718	329,933
Property, plant and equipment	7	36,248,970	35,605,612	36,244,596	35,601,238
Right-of-use assets	8	642,827	650,619	642,827	650,619
Advances for plant and equipment		38,108	58,590	38,108	58,590
Deferred tax assets		91,959	82,262	91,959	82,262
Other non-current assets		28,364	31,953	28,364	31,953
Total non-current assets		37,238,155	36,617,085	37,382,735	36,759,778
Total assets		44,325,447	43,775,152	44,325,183	43,774,761



นายภากร เลี้ยวไพฑูริย์ **นายภคพล เลี้ยวไพฑูริย์**

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
Liabilities and equity		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		-	239,625	-	239,625
Trade accounts payable	4	379,501	432,516	379,501	432,516
Other payables		549,726	791,216	549,646	791,009
Payables and advances from related parties	4	51,375	66,227	51,344	66,197
Current portion of lease liabilities	4, 8	14,732	14,849	14,732	14,849
Current portion of debentures	9, 13	4,000,000	4,000,000	4,000,000	4,000,000
Interest payable		50,762	53,238	50,762	53,238
Income tax payable		88,027	47,466	87,878	47,316
Other current liabilities		134,445	139,057	134,445	139,057
Total current liabilities		5,268,568	5,784,194	5,268,308	5,783,807
Non-current liabilities					
Lease liabilities	4, 8	649,304	645,181	649,304	645,181
Debentures	9, 13	8,000,000	8,000,000	8,000,000	8,000,000
Non-current provisions for employee benefits		152,705	152,705	152,705	152,705
Decommissioning costs	4	265,586	264,934	265,586	264,934
Total non-current liabilities		9,067,595	9,062,820	9,067,595	9,062,820
Total liabilities		14,336,163	14,847,014	14,335,903	14,846,627

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Liabilities and equity	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<i>Equity</i>				
Share capital:				
Authorised share capital				
<i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>	8,400,000	8,400,000	8,400,000	8,400,000
Issued and paid share capital				
<i>(8,400 million ordinary shares, par value at Baht 1 per share)</i>	8,400,000	8,400,000	8,400,000	8,400,000
Shares premium:				
Shares premium on ordinary shares	14,580,886	14,580,886	14,580,886	14,580,886
Retained earnings				
Appropriated				
Legal reserve	840,000	840,000	840,000	840,000
Unappropriated	6,168,433	5,107,424	6,168,433	5,107,424
Other component of equity	(39)	(176)	(39)	(176)
Equity attribute to owners of the Company	29,989,280	28,928,134	29,989,280	28,928,134
Non-controlling interests	4	4	-	-
Total equity	29,989,284	28,928,138	29,989,280	28,928,134
 Total liabilities and equity	 44,325,447	 43,775,152	 44,325,183	 43,774,761

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2021	2020	2021	2020 (Restated)
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of power and goods	10	1,423,748	1,448,004	1,423,748	1,448,004
Revenue from adders	10	1,226,407	1,086,845	1,226,407	1,086,845
		<u>2,650,155</u>	<u>2,534,849</u>	<u>2,650,155</u>	<u>2,534,849</u>
Cost of sales of power and goods		<u>(1,364,840)</u>	<u>(1,409,507)</u>	<u>(1,364,840)</u>	<u>(1,409,507)</u>
Gross profit		<u>1,285,315</u>	<u>1,125,342</u>	<u>1,285,315</u>	<u>1,125,342</u>
Investment income		5,916	18,360	4,261	16,710
Other income		<u>69,141</u>	<u>43,001</u>	<u>69,141</u>	<u>43,001</u>
Total income		<u>1,360,372</u>	<u>1,186,703</u>	<u>1,358,717</u>	<u>1,185,053</u>
Distribution costs		(15,399)	(19,977)	(15,399)	(19,977)
Administrative expenses		(153,536)	(90,232)	(153,529)	(90,208)
Net foreign exchange loss		<u>(13,639)</u>	<u>(38,323)</u>	<u>(13,639)</u>	<u>(38,323)</u>
Total expenses		<u>(182,574)</u>	<u>(148,532)</u>	<u>(182,567)</u>	<u>(148,508)</u>
Profit from operating activities		<u>1,177,798</u>	<u>1,038,171</u>	<u>1,176,150</u>	<u>1,036,545</u>
Finance costs		(81,105)	(52,429)	(81,105)	(52,597)
Share of profit of subsidiaries		-	-	1,648	1,794
Profit before income tax expense		<u>1,096,693</u>	<u>985,742</u>	<u>1,096,693</u>	<u>985,742</u>
Tax expense	11	<u>(35,684)</u>	<u>(18,614)</u>	<u>(35,684)</u>	<u>(18,614)</u>
Profit for the period		<u>1,061,009</u>	<u>967,128</u>	<u>1,061,009</u>	<u>967,128</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
Note	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	137	197	-	-
Share of other comprehensive income of subsidiaries using equity method	-	-	137	197
Total items that will be reclassified subsequently to profit or loss	137	197	137	197
Other comprehensive income (expense) for the period, net of tax	137	197	137	197
Total comprehensive income for the period	1,061,146	967,325	1,061,146	967,325
Profit (loss) attributable to:				
Owners of parent	1,061,009	967,128	1,061,009	967,128
Non-controlling interests	-	-	-	-
Profit for the period	1,061,009	967,128	1,061,009	967,128
Total comprehensive income (expense) attributable to:				
Owners of parent	1,061,146	967,325	1,061,146	967,325
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,061,146	967,325	1,061,146	967,325
Basic earnings per share (in Baht)	12	0.126	0.115	0.126
		0.115		0.115

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

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

	Consolidated financial statements						
	Retained earnings			Other components of equity		Equity attributable to owners of the parent	Non-controlling interests
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve		
							Total equity
				<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2020							
Balance at 1 January 2020	8,400,000	14,580,886	763,640	3,365,960	(158)	27,110,328	27,110,331
Comprehensive income (expense) for the period							
Profit	-	-	-	967,128	-	967,128	967,128
Other comprehensive income (expense)	-	-	-	-	197	197	197
Total comprehensive income for the period	-	-	-	967,128	197	967,325	967,325
Balance at 31 March 2020	8,400,000	14,580,886	763,640	4,333,088	39	28,077,653	28,077,656

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Retained earnings			Other components of equity		Equity attributable to owners of the parent	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2021							
Balance at 1 January 2021	8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134	28,928,138
Comprehensive income (expense) for the period							
Profit	-	-	-	1,061,009	-	1,061,009	1,061,009
Other comprehensive income (expense)	-	-	-	-	137	137	137
Total comprehensive income for the period	-	-	-	1,061,009	137	1,061,146	1,061,146
Balance at 31 March 2021	8,400,000	14,580,886	840,000	6,168,433	(39)	29,989,280	29,989,284

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium	Legal reserve (in thousand Baht)	Unappropriated	Share of other comprehensive income of subsidiaries using equity method	
Three-month period ended 31 March 2020						
Balance at 1 January 2020	8,400,000	14,580,886	763,640	3,365,960	(158)	27,110,328
Comprehensive income (expense) for the period						
Profit	-	-	-	967,128	-	967,128
Other comprehensive income (expense)	-	-	-	-	197	197
Total comprehensive income for the period	-	-	-	967,128	197	967,325
Balance at 31 March 2020	8,400,000	14,580,886	763,640	4,333,088	39	28,077,653

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Share of other comprehensive income of subsidiaries using equity method	
				<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2021						
Balance at 1 January 2021	8,400,000	14,580,886	840,000	5,107,424	(176)	28,928,134
Comprehensive income (expense) for the period						
Profit	-	-	-	1,061,009	-	1,061,009
Other comprehensive income (expense)	-	-	-	-	137	137
Total comprehensive income for the period	-	-	-	1,061,009	137	1,061,146
Balance at 31 March 2021	8,400,000	14,580,886	840,000	6,168,433	(39)	29,989,280

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period end		Three-month period end	
	31 March		31 March	
	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	1,061,009	967,128	1,061,009	967,128
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	217,536	218,461	217,536	218,461
Interest income	(4,849)	(7,445)	(3,195)	(5,794)
Finance costs	81,105	52,429	81,105	52,597
Unrealised loss on foreign exchange	13,419	49,067	13,419	49,067
Reversal of loss on inventories devaluation	(1,455)	-	(1,455)	-
(Gain) loss on fair value adjustment	(1,887)	6,726	(1,887)	6,726
Share of profit of subsidiaries using equity method	-	-	(1,648)	(1,794)
Provision for employee benefits	-	2,977	-	2,977
Tax expense	35,684	18,614	35,684	18,614
	<u>1,400,562</u>	<u>1,307,957</u>	<u>1,400,568</u>	<u>1,307,982</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	142,329	469,653	142,329	469,653
Other receivables	(9,780)	(261,067)	(9,778)	(261,068)
Receivables and advances to related parties	14,381	22,861	14,381	22,887
Inventories	62,123	25,595	62,123	25,595
Other current assets	2,409	(15,285)	2,423	(15,281)
Other non-current assets	3,589	2,222	3,589	2,222
Trade accounts payable	(53,015)	(74,324)	(53,015)	(74,324)
Other payables	(254,921)	(75,523)	(254,794)	(75,523)
Payables and advances from related parties	(14,852)	(30,726)	(14,853)	(30,664)
Other current liabilities	(4,612)	(22,945)	(4,612)	(22,945)
Net cash generated from operating activities	<u>1,288,213</u>	<u>1,348,418</u>	<u>1,288,361</u>	<u>1,348,534</u>
Taxes paid	(4,819)	(4,031)	(4,819)	(4,031)
Corporate income tax refund received	-	5,624	-	5,624
Net cash from operating activities	<u>1,283,394</u>	<u>1,350,011</u>	<u>1,283,542</u>	<u>1,350,127</u>

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

TPI Polene Power Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period end		Three-month period end	
	31 March		31 March	
	2021	2020	2021	2020
				(Restated)
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	5,109	12,752	3,313	10,983
Acquisition of property, plant and equipment	(773,935)	(3,630,082)	(773,935)	(3,630,082)
Advances payment for plant and equipment	(19,258)	(2,567)	(19,258)	(2,567)
Decrease in equity and debt instruments	200,464	2,602,223	200,464	2,602,223
Cash outflow on loan to related party	(420,160)	-	(420,160)	-
Proceeds from repayment of loans to related party	420,160	-	420,160	800
Net cash used in investing activities	(587,620)	(1,017,674)	(589,416)	(1,018,643)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	-	153,444	-	153,444
Repayment of short-term loans from financial institutions	(240,000)	-	(240,000)	-
Proceeds from loan from related party	-	-	-	105,000
Repayment of loan from related party	-	-	-	(105,000)
Payment of lease liabilities	(3,030)	(2,907)	(3,030)	(2,907)
Interest paid	(114,945)	(27,466)	(114,945)	(27,634)
Net cash from (used in) financing activities	(357,975)	123,071	(357,975)	122,903
Net increase in cash and cash equivalents,				
before effect of exchange rates changes	337,799	455,408	336,151	454,387
Effect of exchange rate changes on cash and cash equivalents	149	175	12	(22)
Net increase in cash and cash equivalents	337,948	455,583	336,163	454,365
Cash and cash equivalents at 1 January	1,790,584	689,556	1,649,322	551,434
Cash and cash equivalents at 31 March	2,128,532	1,145,139	1,985,485	1,005,799
<i>Non-cash transactions</i>				
Other payables - plant and equipment	549,646	791,009	549,646	791,009
Advances for plant and equipment	38,108	58,590	38,108	58,590

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

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the audit committee, as appointed by the Board of Directors of the Company on 14 May 2021.

1 General information

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

The Company was listed on the Stock Exchange of Thailand (“SET”) on 5 April 2017.

The ultimate parent company during the financial period was TPI Polene Public Company Limited, “parent company”, which is incorporated in Thailand and is the major shareholder and the parent of the Company and owned 70.24% of the Company’s issued and paid-up share capital as at 31 March 2021 (31 December 2020: 70.24%).

The principal business of the Company are manufacturing and distributing electricity and refuse derived fuel (RDF), organics waste and distributing diesel and natural gas 12 stations. Details of the Company’s subsidiaries as at 31 March 2021 and 31 December 2020 are given in note 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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 do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

TPI Polene Power Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

(b) *Use of judgements, estimates and accounting policies*

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 2020.

3 Change in accounting policy

Changes in accounting policy for investments in subsidiaries in separate financial statements

The Company changed the accounting policy for recognition and subsequent measurement of investments in the separate financial statements from the cost method to the equity method. Under the cost method the investments are carried at cost and only dividends received by the Company from the subsidiaries are recognised in profit. Under the equity method investments in subsidiaries are initially recognised at cost. Subsequently the carrying value of the investments are adjusted for the Company's share in profit or loss, other comprehensive income and dividends received. As the Company has significantly expanded its business through investment in subsidiaries, the Company believes that the equity method better reflects the rights of its shareholders to profit and loss, other comprehensive income and accumulated equity from subsidiaries than the cost method. The change in this accounting policy is carried out in accordance with Thai Accounting Standard No. 27, Separate Financial Statements. The Company has applied this policy since 1 January 2020. The impact to financial statements for the three-month period ended 31 March 2020 are summary as follows:

<p style="text-align: right;">Separate financial statements For the three-month period ended 31 March 2020</p>			
	As reported	Impact of changes in accounting policies (in thousand Baht)	Restated
<i>Statement of comprehensive income</i>			
Share of profit of subsidiaries using equity method	-	1,794	1,794
Profit for the period	965,334	1,794	967,128
<i>Other comprehensive income</i>			
Share of other comprehensive income of subsidiaries using equity method	-	197	197
Other comprehensive income (expense) for the period, net of tax	-	197	197
Total comprehensive income (expense) for the period	965,334	1,991	967,325
Earnings per share (basic) (in Baht)	0.115	-	0.115

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited)

4 Related parties

Relationships with subsidiaries are described in notes 6. Key management and other related parties that the Group had significant transactions with during the period were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
TPI Polene Public Co., Ltd.	Thailand	Parent, 70.24% shareholding, some common directors
TPI Polene Bio Organics Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Service Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Refinery (1997) Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Healthcare Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Bio Pharmaceuticals Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Commercial Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI Concrete Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
TPI All Seasons Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
Thai Propoxide Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
Thai Nitrate Co., Ltd.	Thailand	Subsidiary of the parent's company and some common directors
Polene Plastic Co., Ltd.	Thailand	Indirect subsidiary of the parent's company and some common directors
United Grain Industry Co., Ltd.	Thailand	Associate of the parent's company and some common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
BUI Life Insurance Public Co., Ltd.	Thailand	Associate of the parent's company and some common directors
Thai Plastic Film Co., Ltd.	Thailand	Indirect associate of the parent's company and some common directors
Thai Plastic Products Co., Ltd.	Thailand	Indirect associate of the parent's company and some common directors
Pornchai Enterprise Co., Ltd.	Thailand	Some common directors
Bangkok Union Insurance Public Co., Ltd.	Thailand	Some common directors
Hong Yiah Seng Real Estates and Investment Co., Ltd.	Thailand	Some common directors
Saraburi Ginning Mill Co., Ltd.	Thailand	Some common directors
Leophairatana Enterprise Co., Ltd.	Thailand	Some common directors
Rayong Forest Co., Ltd.	Thailand	Some common directors
TPI Holding Co., Ltd.	Thailand	Some common directors

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The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Sale of goods and electricity power	Market price / agreed price
Purchase of goods and services fee	Market price / agreed price
Sale of assets	Book value / agreed price
Acquisition of investments	Book value
Other income	Agreed price
Shared service expense	Agreed price
Rental	Agreed price
Insurance premium	Market price
Interest income	3.81% and 2.13%
Interest expense	MLR - 1.5% and 3.90%

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent company				
Sale of goods and electricity power	364,367	411,045	364,367	411,045
Purchase of goods and services fee	419,093	584,964	419,093	584,964
Other income	1,115	1,034	1,115	1,034
Shared service expense - cost of sale	23,445	23,445	23,445	23,445
Shared service expense - administrative expense	9,555	9,555	9,555	9,555
Interest expense	4,483	49	4,483	49
Subsidiary				
Interest income	-	-	-	1
Interest expense	-	-	-	168
Other related parties				
Sale of goods	247	322	247	322
Purchase of goods	1,547	796	1,547	796
Other income	10	6	10	6
Insurance premium	19,698	21,312	19,698	21,312
Administrative expenses	147	147	147	147
Interest income	1,029	-	1,029	-
Interest expense	1,740	244	1,740	244
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	11,666	10,691	11,666	10,691
Post-employment benefits	-	52	-	52
Total key management personnel compensation	11,666	10,743	11,666	10,743

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Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020 <i>(in thousand Baht)</i>	31 March 2021	31 December 2020
Parent company	753,168	900,199	753,168	900,199
Other related parties				
TPI Polene Bio Organics Co., Ltd.	2	1	2	1
TPI Concrete Co., Ltd.	69	31	69	31
TPI All Seasons Co., Ltd.	28	27	28	27
Thai Nitrate Co., Ltd.	1	2	1	2
Bangkok Union Insurance Public Co., Ltd.	11	5	11	5
BUI Life Insurance Public Co., Ltd.	-	3	-	3
Total	753,279	900,268	753,279	900,268
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	753,279	900,268	753,279	900,268

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit losses of trade accounts receivable for the:				
Three-month period ended 31 March	-	-	-	-

<i>Short-term loans to related party</i>	Interest rate		Separate financial statements			
	31 December 2020	31 March 2021	31 December 2020	Increase Decrease <i>(in thousand Baht)</i>		31 March 2021
	<i>(% per annum)</i>					
Other related parties						
TPI Refinery (1997) Co., Ltd.	-	3.805	-	420,160 (420,160)		-
Accrued interest			-	1,029 (1,029)		-
Total			-	1,029 (1,029)		-
<i>Less allowance for expected credit loss</i>			-			-
Net			-			-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit losses of loans to for the:				
Three-month period ended 31 March	-	-	-	-

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Receivables and advance to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Parent company	5,152	3,508	5,152	3,508
Other related parties				
TPI Polene Bio Organics Co., Ltd.	46	2	46	2
BUI Life Insurance Public Co., Ltd.	2,154	749	2,154	749
Bangkok Union Insurance Public Co., Ltd.	18,160	35,634	18,160	35,634
Pornchai Enterprise Co., Ltd.	246	246	246	246
Total	25,758	40,139	25,758	40,139
Less allowance for expected credit loss	-	-	-	-
Net	25,758	40,139	25,758	40,139

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit losses of receivables and advance for the: Three-month period ended 31 March	-	-	-	-

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Parent company	190,046	166,918	190,046	166,918
Other related parties				
TPI Polene Bio Organics Co., Ltd.	1,318	870	1,318	870
TPI Healthcare Co., Ltd.	1,567	1,174	1,567	1,174
TPI Bio Pharmaceuticals Co., Ltd.	54	64	54	64
Total	192,985	169,026	192,985	169,026

Payables and advance from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Parent company	50,380	64,000	50,349	63,970
Other related parties				
TPI Concrete Co., Ltd.	918	1,357	918	1,357
TPI Polene Bio Organics Co., Ltd.	-	151	-	151
Pornchai Enterprise Co., Ltd.	-	4	-	4
Bangkok Union Insurance Public Co., Ltd.	77	504	77	504
TPI Healthcare Co., Ltd.	-	211	-	211
Total	51,375	66,227	51,344	66,197

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<i>Current portion of lease liabilities</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent company	3,686	3,639	3,686	3,639
Other related parties				
United Grain Industry Co., Ltd.	1,493	1,485	1,493	1,485
Pornchai Enterprise Co., Ltd.	382	378	382	378
Hong Yiah Seng Real Estates and Investment Co., Ltd.	1,139	1,128	1,139	1,128
Saraburi Ginning Mill Co., Ltd.	1,139	1,128	1,139	1,128
Leophairatana Enterprise Co., Ltd.	3,417	3,384	3,417	3,384
Total	11,256	11,142	11,256	11,142

<i>Lease liabilities</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Parent company	468,343	464,238	468,343	464,238
Other related parties				
United Grain Industry Co., Ltd.	154,906	153,679	154,906	153,679
Pornchai Enterprise Co., Ltd.	65	162	65	162
Hong Yiah Seng Real Estates and Investment Co., Ltd.	4,023	4,312	4,023	4,312
Saraburi Ginning Mill Co., Ltd.	4,023	4,312	4,023	4,312
Leophairatana Enterprise Co., Ltd.	12,069	12,936	12,069	12,936
Total	643,429	639,639	643,429	639,639

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Significant agreement with related party

- (a) The Company entered into office building services agreement with related party for 3 years. The detail was as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	540	589	540	589
After one year but within five years	-	98	-	98
Total	540	687	540	687

- (b) Several land rental agreements specified that the Company have to decommission the assets from rental area at the end of contract, causing the Company to set up the decommissioning costs as at 31 March 2021 in amount of Baht 266 million (31 December 2020: Baht 265 million).
- (c) The Company entered into an electricity supply contracts with parent company. The parent company will provide the waste heat to the Company that will be used in the manufacturing process for electricity. The Company shall supply the electricity solely to the parent company based on certain percentage as specified in the agreement. The agreement shall remain in full force and effect so long as, unless it is terminated by mutual agreement in writing of both parties.
- (d) On 1 April 2016, the Company entered into sale & purchase and service agreement with the parent company. The parent company will provide services related to infrastructure, human resources, purchase and sale of goods and resources and other services whereby the Company agree to pay fee as specified in agreement. The initial period of the contract is for 3 years which commenced on 1 April 2016 and shall continue for consecutive period of three years, unless earlier terminated by either party.

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5 Trade account receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Trade account receivables - related parties</i>				
Within credit terms	181,881	217,881	181,881	217,881
Overdue:				
1 - 30 days	197,030	170,283	197,030	170,283
31 - 60 days	204,806	138,209	204,806	138,209
More than 60 days	169,562	373,895	169,562	373,895
Total	753,279	900,268	753,279	900,268
Less allowance for expected credit loss	-	-	-	-
Net	753,279	900,268	753,279	900,268
<i>Trade account receivables - other parties</i>				
Within credit terms	1,529,684	1,525,077	1,529,684	1,525,077
Overdue:				
1 - 30 days	394	341	394	341
Total	1,530,078	1,525,418	1,530,078	1,525,418
Less allowance for expected credit loss	-	-	-	-
Net	1,530,078	1,525,418	1,530,078	1,525,418
Net total	2,283,357	2,425,686	2,283,357	2,425,686

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

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6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2021	2020 (Restated)
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January - as reported	329,933	325,444
Impact of changes in accounting policies		
- Change in accounting policy for investments in subsidiaries in separate financial statements	-	(5,458)
At 1 January - restated	329,933	319,986
Share of net profit of subsidiaries	1,648	1,794
Share of other comprehensive income of subsidiaries	137	197
At 31 March	331,718	321,977

TPI Polene Power Investment Company Limited

On 23 January 2018, TPI Polene Power Investment Company Limited ("TPIPP") called for 100% paid-up share capital and the Company fully paid share capital amounting to USD 125,000 or equivalent to Baht 3.96 million.

On 26 December 2019, the Board of Directors' meeting pass the resolution to approve the Company to register the dissolution and liquidation of TPIPP.

As at 31 March 2021, the registering of dissolution is in the process.

TPI Olefins Co., Ltd.

On 27 March 2020, the Company's Board of Directors' meeting passed the resolution to approve the acquisition of shares in TPI Olefins Co., Ltd., the main objective is to operate electricity business and related business. Thereafter, on 4 April 2020, the Company obtained control of that company by acquiring 99,993 shares or equivalent to 99.99% of the paid-up share capital at the price of Baht 29.596 per share, in the amount of Baht 2.96 million from the related party, thereby become a subsidiary of the Company.

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Investments in subsidiaries as at 31 March 2021 and 31 December 2020, dividend income from those investments for the period ended, 31 March 2021 and 2020, were as follows:

	Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend Income	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
		<i>(in thousand Baht)</i>									
Subsidiaries											
TPI Polene Power Investment Co., Ltd.	Generate and distribute electricity in Cambodia (in the process of registering the dissolution)	100.00	100.00	3,957	3,957	3,957	3,957	3,260	3,123	-	-
TPI Polene Power (On Nut) Co., Ltd.	Generate and distribute electricity from refuse derived fuel (RDF) (dormant)	99.99	99.99	187,500	187,500	187,500	187,500	190,600	188,955	-	-
TPI Polene Power (International) Co., Ltd.	Investing in alternative energy business (dormant)	99.99	99.99	100,000	100,000	105,988	105,988	106,898	106,898	-	-
TPI Deep Sea Port Co., Ltd.	Port business operation (dormant)	99.99	99.99	25,000	25,000	24,999	24,999	24,997	24,998	-	-
TPI Olefins Co., Ltd.	Operate electricity business and related business (dormant)	99.99	99.99	1,000	1,000	2,959	2,959	3,056	3,049	-	-
TPI Polene Power (Songkhla) Co., Ltd.	Generate electricity from refuse derived fuel and biomass (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	969	970	-	-
TPI Solar Power Co., Ltd.	Generate electricity from solar energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	969	970	-	-
TPI Wind Power Co., Ltd.	Generate electricity from wind energy (dormant)	99.97	99.97	1,000	1,000	1,000	1,000	969	970	-	-
Total						328,403	328,403	331,718	329,933	-	-

All subsidiaries were incorporated in Thailand, except TPI Polene Power Investment Co., Ltd. which was incorporated in Cambodia.

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

TPI Polene Power Public Company Limited and its Subsidiaries

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7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment except right-of-use assets during the three-month periods ended 31 March 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Machinery and equipment for production	9,232	-	9,232	-
Tools and factory equipment	4,412	-	4,412	-
Office furniture and equipment	1,172	-	1,172	-
Assets under construction and installation	837,139	-	837,139	-
Total	851,955	-	851,955	-

8 Leases

As a lessee

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
Right-of-use assets				
Land	633,332	641,073	633,332	641,073
Buildings	438	530	438	530
Vehicles	9,057	9,016	9,057	9,016
Total	642,827	650,619	642,827	650,619

During the three-month periods ended 31 March 2021, additions to the right-of-use assets of the Group and the Company were Baht 1.15 million and Baht 1.15 million, respectively (2020: Baht 642.43 million and Baht 642.43 million, respectively).

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

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

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<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	7,740	9,736	7,740	9,736
- Buildings	93	94	93	94
- Vehicles	1,106	578	1,106	578
Interest on lease liabilities	6,316	335	6,316	335
Expenses relating to short-term leases	967	1,647	967	1,647
Contingent rent expense	125	-	125	-

For the three-month period ended 31 March 2021, total cash outflow for leases of the Group and the Company were Baht 4.42 million and Baht 4.42 million, respectively (2020: Baht 4.55 million and Baht 4.55 million, respectively).

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9 Debentures

As at 31 March 2021 and 31 December 2020, the Company had the unsecured, unsubordinated debentures in registered form with debentures holders' representative, payable quarterly totalling Baht 12,000 million (31 December 2020: Baht 12,000 million) as follows:

Consolidated and Separate financial statements									
Issued Date	Note	The period to maturity within one year		The period to maturity over one year				Interest Rate (% p.a.)	Term
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020		
		(in thousand Baht)							
		Total							
28 November 2018		4,000,000	4,000,000	-	-	4,000,000	4,000,000	3.90	3 years
9 August 2019		-	-	4,000,000	4,000,000	4,000,000	4,000,000	3.50	3 years 3 months
19 August 2020		-	-	4,000,000	4,000,000	4,000,000	4,000,000	3.90	3 years 11 months
Total	13	4,000,000	4,000,000	8,000,000	8,000,000	12,000,000	12,000,000		

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10 Segment information and disaggregation of revenue

The Group comprises the following main business segments:

- Energy & Utilities
- Petrol and gas stations

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

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(a) Reportable segment results

Consolidated financial statements					
For the three-month period ended 31 March	Revenue from external customers		Inter-segment revenue		Reportable segment profit (loss) before interest, tax and depreciation
	2021	2020	2021	2020	
			(in thousand Baht)		
Energy & Utilities	2,522,458	2,374,497	-	2,374,497	1,405,068
Petrol and gas stations	127,697	160,352	-	160,352	3,905
Total	<u>2,650,155</u>	<u>2,534,849</u>	<u>-</u>	<u>2,534,849</u>	<u>1,408,973</u>
Finance costs					(81,105)
Depreciation					(217,536)
Others					(13,639)
Profit before income tax expense for the period					<u>1,096,693</u>
					<u>985,742</u>

The Group was incorporated both domestic and international. There are no material revenues derived from, or assets located in, foreign countries, and timing of revenue recognition of the Group is at a point in time.

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<i>For the three-month period ended 31 March</i>	Consolidated financial statements	
	Reportable segment	
	profit (loss) before tax	
	2021	2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	1,100,267	984,106
Petrol and gas stations	(3,574)	1,636
Total	1,096,693	985,742
Elimination of inter-segment (profit) loss	-	-
Profit (loss) before income tax expense for the period	1,096,693	985,742

(b) Reportable segment financial position

	Consolidated financial statements	
	Segment assets	
	31 March	31 December
	2021	2020
	<i>(in thousand Baht)</i>	
Energy & Utilities	40,579,705	40,146,047
Petrol and gas stations	68,966	72,703
	40,648,671	40,218,750
Unallocated assets	3,676,776	3,556,402
Total assets	44,325,447	43,775,152

11 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's consolidated effective tax rate in respect of continuing operations for the three-month ended 31 March 2021 was 3.3% and 3.3% respectively (31 March 2020: 1.9 % and 1.9 % respectively). This change in effective tax rate was caused mainly by the following factors:

- Tax privilege under Royal Decree No. 604 and No. 642.
- Raise of profit from exemption of promoted activities.

12 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
				(Restated)
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,061,009</u>	<u>967,128</u>	<u>1,061,009</u>	<u>967,128</u>
Weighted average number of ordinary shares outstanding (basic)	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,400,000</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.126</u>	<u>0.115</u>	<u>0.126</u>	<u>0.115</u>

TPI Polene Power Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

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13 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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		Consolidated financial statements			
		Carrying amount	Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1 (in thousand Baht)	Level 2
Note				Level 3	Total
At 31 March 2021					
Financial assets					
	Debt securities (Private funds)	43,201	-	-	43,201
	Debt securities	1,254,460	187,927	1,254,460	1,442,765
	Total financial assets	1,297,661	187,927	1,485,588	1,442,765
Financial liabilities					
9	Debentures	-	12,000,000	-	12,039,638
	Total financial liabilities	-	12,000,000	-	12,039,638
At 31 December 2020					
Financial assets					
	Debt securities (Private funds)	43,774	-	-	43,774
	Debt securities	1,252,608	188,049	1,252,608	1,441,361
	Promissory Note	-	199,856	-	199,953
	Total financial assets	1,296,382	387,905	1,684,287	1,441,361
Financial liabilities					
9	Promissory Note	-	239,625	-	239,685
	Debentures	-	12,000,000	-	12,071,092
	Total financial liabilities	-	12,239,625	-	12,071,092

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		Separate financial statements			Fair value			
		Carrying amount						
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Note				(in thousand Baht)				
At 31 March 2021								
Financial assets								
	Debt securities (Private funds)	43,201	-	43,201	-	43,201	-	43,201
	Debt securities	1,254,460	5,163	1,259,623	1,254,460	5,486	-	1,259,946
	Total financial assets	1,297,661	5,163	1,302,824				
Financial liabilities								
9	Debentures	-	12,000,000	12,000,000	-	12,039,638	-	12,039,638
	Total financial liabilities	-	12,000,000	12,000,000				
At 31 December 2020								
Financial assets								
	Debt securities (Private funds)	43,774	-	43,774	-	43,774	-	43,774
	Debt securities	1,252,608	5,183	1,257,791	1,252,608	5,558	-	1,258,166
	Promissary Note	-	199,856	199,856	-	199,953	-	199,953
	Total financial assets	1,296,382	205,039	1,501,421				
Financial liabilities								
9	Promissary Note	-	239,625	239,625	-	239,685	-	239,685
	Debentures	-	12,000,000	12,000,000	-	12,071,092	-	12,071,092
	Total financial liabilities	-	12,239,625	12,239,625				

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Measurement of fair values

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

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Valuation techniques

The following tables show the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Corporate debt securities	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Corporate debt securities (Private funds)	<i>Market comparison/discounted cash flow</i> : The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Debenture	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.

Movement of marketable equity and debt securities

Marketable equity and debt securities	Consolidated and Separate financial statements			
	At 1 January	Increase (decrease) (in thousand Baht)	Fair value adjustment	At 31 March
2021				
<i>Current financial assets</i>				
Debt securities measured at				
- FVTPL	1,296,382	(608)	1,887	1,297,661
Total	1,296,382	(608)	1,887	1,297,661
2020				
<i>Current financial assets</i>				
Debt securities measured at				
- FVTPL	1,521,596	(1,480,019)	170	41,747
Total	1,521,596	(1,480,019)	170	41,747

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14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Agreements for construction, machine and equipment	<u>501,757</u>	<u>458,104</u>	<u>460,354</u>	<u>416,701</u>
<i>Other commitments</i>				
Short-term lease commitments	125	500	125	500
Unused letters of credit	84,040	97,915	84,040	97,915
Bank guarantees	<u>117,113</u>	<u>117,113</u>	<u>117,113</u>	<u>117,113</u>
Total	<u>201,278</u>	<u>215,528</u>	<u>201,278</u>	<u>215,528</u>

Power Purchase Agreement

The Company entered into Power Purchase Agreement, which uses garbage as fuel and waste heat from the cement production process as a fuel supplement, in term of “Non-firm” with Electricity Generating Authority of Thailand (“EGAT”) for the period of 5 years since start trading month. The contract can be extended for a period of 5 years subject to the provision of written notice to the counterparty not less than 30 days before the contract expired. Regarding to the agreements, the Company obtained adder form base tariff of electricity for period of 7 years since start trading date. The Company has to comply with conditions as specified in the Power Purchase Agreements. At present, the Company has agreements with Electricity Generating Authority of Thailand as follows:

Power Purchase Agreement	Contracted Capacity	Start trading date
1 st agreement (7 November 2014 - 31 December 2019)	18 Megawatt	16 January 2015
1 st agreement (extended) (1 January 2020 - 31 December 2024)		
2 nd agreement (13 November 2013 - 31 July 2020)	55 Megawatt	6 August 2015
2 nd agreement (extended) (1 August 2020 - 31 July 2025)		
3 rd agreement (17 August 2017 - 31 March 2023)	90 Megawatt	5 April 2018

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15 Litigation

On 16 December 2019, individuals in total of 222 people sued Energy Regulatory Commission (ERC) et al to the Central Administrative Court which the Company was listed as the 5th Defendant. The Plaintiffs requested that the approval of Environmental and Health Impact Assessment (EHIA) report for the project of 150 megawatts thermal power plant, the license to operate electricity generating business and the construction approval of the Company be revoked. The Plaintiffs also requested that the Court take evidence out of Court and issued an interim measure and ordering that the electricity generating system be temporarily stopped until the final decision is reached.

On 25 December 2019, the Court inquired both Parties in considering the request for interim measure and rendered its decision on 28 January 2020 denied the request for interim measure.

Subsequently, On 31 January 2020, the Court ordered to accept the complaint and request the Company to file the answers within the time limit. The lawyer submitted the answer to the Court on 1 July 2020. The case is under the Court consideration.

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

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

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16 Other

The Company purchased plots of land in Chana district, Songkhla province, to develop the Security, Prosperity, Sustainability Triangle Model City 4 project, in Chana district, Songkhla Province, as the Future Industrial City, according to the Thai Government Policy to develop and administer the southern border provinces for peace and security of the country with the cabinet approval following the motion from Southern Border Provinces Administrative Center (SBPAC) requesting the government to include Chana district, Songkhla province, specifically to be a part of southern special economic zone under Southern Border Provinces Administration Act, B.E. 2553, and the Company to propose investment plan worth Baht 396,000 million to extend prosperity to the provinces by creating employment for the people and economic benefits to such area. On May 7, 2019, the cabinet approved the development of such projects and assigned the SBPAC and other relevant authorities to proceed with the project without delay.

On March 6, 2020, the SBPAC sent a letter to the Company informing the Company that the SBPAC has proposed such issues to the Southern Corridor Strategy Development Committee (the “SCSDC”) meeting no.1/2562 on October 31, 2019, in which the SCSDC approved the proposal, and thereafter on January 21, 2020 the cabinet has acknowledged and approved the SCSDC resolution. The SBPAC also coordinated with the relevant authorities involved with the private sector investment plan, i.e., the Department of Public Works and Town & Country Planning, Ministry of Interior, and Songkhla Provincial Administration Organization, to consider the change of the city plan color for the project benefits of usage, to comply with the urgent investment plan as proposed by the private sector and to have the Ministry of Energy to consider and support the production of electricity from new power plant to cope with the industrial development under the Country Power Development Plan (PDP), to be revised according to the cabinet approval allowing the private sector i.e. TPIPP, to invest and sell 3,700 MW of electricity to government enterprise (EGAT) in this Model Futuristic Advanced Industrial City, which has received approval to change the city plan color in Chana District Songkla with the proper approval from authority (Office of the energy regulatory commission) including the proposed condition for the private sector to conduct feasibility study on the Environmental Impact Assessment : EIA) and/or the Environmental and Health Impact Assessment : EHIA), as the case may be, so that the project developments could run in parallel from the year 2021 onwards.

The SBPAC has made “Strategic Environment Assessment (SEA)” according to Nation Economic Development Board (the “NEDB”) which is an analytical and particularly process to support the formulation of development policies, plans and programs. The goal of which is to balance and optimize economic social and environment considerations based on the principles of sustainable development. The SCSDC, whereby the Prime Minister is the Chairman, and the Deputy Prime Minister, Gen Pravit Wongsuwan, as the authorized person to act on behalf of the Prime Minister to implement the SEA plan, approved the project of TPIPP, and the Cabinet resolved to acknowledge the resolution deemed as the Cabinet’s approval of the project in accordance with the plan and policy of the Security, Prosperity, Sustainability Triangle Model City 4 project of the SBPAC. In addition, the SCSDC has resolved to expedite the Department of Public Works to change the City Plan color from green zone to purple zone, and that the Ministry of Energy, Energy Regulatory Commission (“ERC”), and state-owned enterprises to complete the PPA as soon as possible (within March 2021), and it is the Company's responsibility to complete the Environmental Impact Assessment (“EIA”) and Environmental and Health Impact Assessment (“EHIA”).


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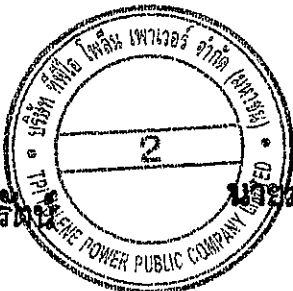
In case of mass coordination, public and civil society in 3 sub-districts of Chana District, Songkhla Province, the Company was requested to coordinate and work closely with the working group as established by the SBPAC, under the proposals of local residents to support working process of the private sector through public sector to reinforce unity of the task force to be beneficial for the economic development and the quality of local people genuinely to be in line with the objectives of the project in Chana District, Songkhla Province, as an exclusive perfect fully-integrated economic zone, which is an important mechanism to drive the development of the entire fully-integrated economy of the lower southern region, which can link to the southern border provinces and other regions of Thailand and neighboring countries, as well as to link economic development to other countries around the world. This will make the southern border provinces to be safer and be a vital part to support the solution to the unrest in the southern border provinces and to accommodate the future economic and social development, similar to other regions of Thailand in the long run. The SBPAC also requested that the Company to carry on with all related issues to strictly comply with the relevant legal issues, cabinet resolution, rules and government agencies' processes.

On January 25, 2021, Songkhla Provincial Administration Organization announced the Company as the winner of the bidding for jointly private procurement in the construction and management of solid waste disposal system, Songkhla Provincial Administration Organization by Tender Method. The winner of the bidding will receive tipping fee from waste disposal of Baht 400 per ton (adjustable upward by 10% in every 3 year) and receive revenue from electricity sales derived from waste disposal under a power purchase agreement of 7.92 MW for the period of 20 years, at the rate of Baht 5.78 per unit for the first 8 years and Baht 5.08 per unit for the next consecutive 12 years respectively.

17 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 21 April 2021, the shareholders approved the appropriation of 2020 annual dividend at Baht 0.27 per share for the 8,400 million common shares, amounting to Baht 2,268 million. After a deduction of the interim dividends of Baht 0.12 per share which were paid to the Company's shareholders in 2020, the remaining dividends of Baht 0.15 per share, totalling Baht 1,260 million. The dividend was paid to the shareholders on 7 May 2021.


นายภากร เลี้ยวไพรัตน์


นายกมล เลี้ยวไพรัตน์

