

February 28, 2019

Subjects : Clarification of operating results for the Year 2018

Attention : The Director and Manager of the Stock Exchange of Thailand

The Consolidated net profit of Eastern Printing Public Co., Ltd. (EPCO) for the year ended December 31, 2018 is Baht 342.77 million in comparison with net profit of Baht 206.42 million for the year 2017, an increase of Baht 136.35 million or 66.05%. The major causes of significant change are as follows:

**Unit : Million Baht**

Operating results of the Company	For the Year ended December 31,			
	2018	2017 (Restated)	Changes	%
<b>Revenues :</b>				
Revenues from sales and services	987.27	930.88	56.39	6.06
Gain on purchase price lower than fair value	130.98	-	130.98	100.00
Other income	66.41	31.75	34.66	109.16
<b>Total revenues</b>	<b>1,184.66</b>	<b>962.63</b>	<b>222.03</b>	<b>23.07</b>
<b>Expenses :</b>				
Cost of sales and services	571.10	510.14	60.96	11.95
Administrative and selling expenses	177.51	183.84	(6.33)	(3.44)
Finance cost	246.48	210.78	35.70	16.94
<b>Total expenses</b>	<b>995.09</b>	<b>904.75</b>	<b>90.34</b>	<b>9.99</b>
<b>Share of profit (loss) on investment in associated company</b>	<b>240.45</b>	<b>196.23</b>	<b>44.21</b>	<b>22.53</b>
<b>Profit before income tax</b>	<b>430.02</b>	<b>254.11</b>	<b>175.91</b>	<b>69.23</b>
Income tax expenses	21.33	22.75	(1.42)	(6.24)
<b>Net profit attributable to Owners of the Company</b>	<b>342.77</b>	<b>206.42</b>	<b>136.35</b>	<b>66.05</b>



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1. Revenues from sales and services in amount of Baht 987.27 million, an increase of Baht 56.39 million or 6.06%, which was a decrease of revenue from printing business at Baht 17.04 million or 3.83% and an increase of revenue from power plant at Baht 73.43 million, or 15.11%. The increase of revenue from power plant comes from the 10 MW Kurihara Phase 1 Power Plant on October 1, 2018 at Baht 26.26 million and the revenue from rooftop solar power plant construction n at Baht 56.47 million.
2. Other income amount Baht 66.41 million, an increase of Baht 34.66 million or 109.16%.
3. Gain on purchase price lower than fair value increase of Baht 130.98 million, from the Company investment in the ordinary shares of WPS (Thailand) Co., Ltd of 42,250,000 shares at a price of Baht 9.654 worth Baht 407.50 million or 84.50%. The net assets of the Company have been worth more than the amount of the Company paid to purchase the Company's subsidiaries.
4. Cost of sales amount Baht 571.10 million, an increase of Baht 60.96 million or 11.95%. The cost of printing decreased Baht 1.15 million and cost of power plant increased Baht 62.11 million, from Kurihara Phase 1 Power Plant at Baht 26.26 million and from rooftop solar power plant at Baht 49.15 million.
5. Selling and administrative expenses in the amount of Baht 177.51 million, an increase of Baht 6.33 million or 3.44%. which from ;
6. Profit sharing from investments in two associated companies, cogeneration power plants, amount Baht 240.45 million. One power plants with a capacity of 120 megawatts, both direct and indirect shareholding of 49.50 percent, at Baht 89.40 million and the other 240 MW power plant with a direct and indirect shareholding of 40 percent, at Baht 151.05 million.
7. Financial costs amount Baht 246.48 million, an increase of Baht 35.70 million. The interest amount Baht 57.32 million came from the issuance of bills of exchange of Baht 460 million and debentures of Baht 814.50 million. The other interest amount Baht 110.14 million came from power plant debentures of Baht 2,362 million.

Please be informed accordingly,

Respectfully yours,

*-Weera Louwitawas-*

(Mr. Weera Louwitawas)

Chief Excutive Officer