

May 15, 2020

Subjects : Clarification of Operating Performance for the Q1/2020

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

The Consolidated net profit of Eastern Power Group Public Co., Ltd. (EP) (Old name: Eastern Printing Public Co., Ltd.) for Q1/2020 ended March 31, 2020 is Baht 15.89 million in comparison with net profit of Baht 46.78 million for the same period previous year is decrease of Baht 30.90 million or 66.04% due to the company recognized the share of loss from investment in an associated company in the amount of Baht 33.08 million. The associated company recognized unrealized foreign exchange loss of Baht 122.16 million, with details as follows: :-

Summary of the company's and subsidiaries' performance are as follows

Unit : Million Baht

Operating Performance of the Company and subsidiaries	For Q1/2020 ended March 31,			
	2020	2019 (Restated)	Changes	%
Revenues from sales and services	343.58	302.98	40.60	14.64
- Publishing business	152.57	156.85	(4.28)	(2.73)
- Electricity business	191.02	146.13	44.89	47.12
Other income	83.86	7.91	75.95	1,003.17
Total revenues	427.44	310.89	116.55	37.49
Cost of sales and services	204.38	195.36	9.01	4.61
- Publishing business	117.36	132.89	(15.54)	(11.69)
- Electricity business	87.02	62.47	24.55	39.30
Administrative and selling expenses	87.41	56.15	31.26	32.63
- Publishing business	25.13	15.84	9.29	91.78
- Electricity business	62.29	40.31	21.97	16.34
Total expenses	291.794	251.51	40.27	16.01

Operating Performance of the Company and subsidiaries	For Q1/2020 ended March 31,			
	2020	2019 (Restated)	Changes	%
Share of profit (loss) on investment in associated company	(33.08)	73.73	(106.81)	(144.87)
- Operating	89.07	37.76	51.31	135.89
- Profits (losses) from foreign exchange	(122.16)	35.97	(158.12)	(439.65)
Financial cost	73.90	69.92	3.98	5.69
- Publishing business	28.15	20.55	7.60	37.00
- Electricity business	45.75	49.37	(3.63)	(7.34)
Profit before income tax	28.67	63.18	(34.51)	(54.62)
Income tax expenses	9.94	3.60	6.34	176.19
Net profit attributed to Parent Company	15.89	46.78	(30.90)	(66.04)

The major causes of the significant changes are as follows: -

Revenues from sales and services in amount of Baht 343.58 million, an increase of Baht 40.60 million or 14.64%, which was an decrease of revenue from printing business at Baht 4.28 million or 2.73% comparing with same period previous year. The increase of revenue from power plant is Baht 44.89 million, or 47.12%. By an increase of Baht 43.67 million from the Solar power plant, Kurihara 2 project in Japan which began commercial electricity distribution (COD) on 25 November 2019, in the amount of Baht 39.91 million.

Cost of sales and services in amount Baht 204.38 million, an increase of Baht 9.01 million or 4.61%. The cost of printing decreased Baht 15.54 million or 11.69% comparing with same period previous year. The cost of power plant increased Baht 24.55 million or 39.30%. By an increase from the Solar power plant, Kurihara 2 project in Japan in the amount of Baht 23.67 million.

Selling and administrative expenses in the amount of Baht 87.41 million, an increase of Baht 31.26 million or 32.63%. which is increase from expense of printing Baht 9.29 million or 91.78% comparing with same period previous year. The increase came from WPP in amount of Baht 6.45 million. The selling and administrative expenses from the power plant increased by Baht 21.97 million or 16.34%. Due to the cost of procuring wind power plant projects in the amount of Baht 19.2 million.



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Financial costs in amount Baht 73.90 million, an increase of Baht 3.98 million or 5.69% comparing with same period previous year. The increase came from printing business at Baht 7.60 million or 37% due to interest expenses from debentures and loan Baht 26.99 million. The decrease from power plant is Baht 3.63 million or 7.34% due to interest expenses from debentures Baht 21.49 million.

Share of profits (loss) from investments in associated companies.

Share of profits (loss) from investments in associated companies from Co-Generation Combined Power Plants for Q1/2020, the company recognized losses from investment in the associated companies in the amount of Baht 33.08 million comparing with profit Baht 73.73 million in the same period previous year, decreased by Baht 106.81 million or 144.87% due to recognized unrealized foreign exchange loss of Baht 122.16 million.

Please be informed accordingly,

Respectfully yours,

-Weera Louwitawas-

(Mr. Weera Louwitawas)

Chief Executive Officer