



Ref. Thor Hor (Por Por) 015/2564

November 8, 2021

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the third quarter ended September 30, 2021.

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the reviewed consolidated financial statements for the third quarter ended September 30, 2021 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q3/2021 were Baht 2,878 million compared with Baht 3,011 million in Q3/2020, a decrease of 4.42%, as the units of power sale in Q3/2021 decreased. Total income in Q3/2021 was Baht 2,943 million compared with Baht 3,077 million in Q3/2020, a decrease of 4.35%.

In Q3/2021, the Company and its subsidiaries registered profit for the period of Baht 943 million (or basic earnings per share of Baht 0.112) compared with profit for the period of Baht 1,206 million (or basic earnings per share of Baht 0.144), a decrease of 0.21.83%.

Profit for the period of Baht 943 million in Q3/2021 was comprised of profit from operating activities (before finance costs and tax expense) of Baht 1,018 million, finance costs of Baht 47 million and tax expense of Baht 28 million, whereas the profit for the period in Q3/2020 of Baht 1,206 million was comprised of profit from operating activities (before finance costs and tax expense) of Baht 1,328 million, finance costs of Baht 87 million and tax expense of Baht 35 million.

For the first nine-month period of the year 2021, the Company and its subsidiaries registered profit for the period of Baht 3,192 million (or basic earnings per share of Baht 0.380) compared with profit for the period in 9M/2020 of Baht 3,345 million (or basic earnings per share of Baht 0.398), a decrease of 4.58%. Normal operating profit (before finance costs and tax expense) in 9M/2021 was Baht 3,484 million compared with the same of Baht 3,640 million in 9M/2020, a decrease of 4.27%.

As at September 30, 2021, the Company and its subsidiaries’ total assets and total equity were Baht 46,857 million and Baht 29,853 million respectively. Details of consolidated financial statements for 9-month period ended September 30, 2021, can be summarized as follows:

บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

Assets

The Company and its subsidiaries' total assets as at September 30, 2021 was Baht 46,857 million as compared with Baht 43,775 million as at December 31, 2020, an increase of Baht 3,082 million, or increased by 7.04%. Details of the major accounting change are as follows:

Unit: Million Baht

	As of 30 Sep. 2021	As of 31 Dec. 2021	Increase (Decrease)	%
Cash and cash equivalents	1,062	1,791	(728)	(40.68)
Other current financial assets	2,688	1,496	1,191	79.62
Trade accounts receivable	2,839	2,426	413	17.04
Inventories	1,422	1,249	173	13.87
Advances for plant and equipment	83	59	24	41.52
Property, plant and equipment	37,490	35,606	1,884	5.29
Total assets	46,857	43,775	3,082	7.04

Liabilities

The Company and its subsidiaries' total liabilities increased from Baht 14,847 million as at December 31, 2020 to Baht 17,005 million as at September 30, 2021, an increase of Baht 2,158 million or increased by 14.53%. Details of the major accounting change are as follows:

Unit : Million Baht

	As of 30 Sep. 2021	As of 31 Dec. 2020	Increase (Decrease)	%
Trade account payable and other payables	621	1,224	(602)	(49.22)
Current income tax payable	18	47	(29)	(62.00)
Debentures	15,000	12,000	3,000	25.00
Total Liabilities	17,005	14,847	2,158	14.53

Equity

The Company and its subsidiaries' total equity increased from Baht 28,928 million as at December 31, 2020 to Baht 29,853 million as at September 30, 2021, an increase of Baht 924 million or increased by 3.20%. Details of the major accounting change are as follows:

Unit : Million Baht

	As at 30 Sep. 2021	As at 31 Dec. 2020	Increase (Decrease)	%
Retained earnings - unappropriated	6,031	5,107	924	18.09
Total equity	29,853	28,928	924	3.20
Book value per share (Baht)	3.55	3.44	0.11	3.20

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 943 million in Q3/2021, a decrease of Baht 263 million or decreased by 21.83% from Baht 1,206 million in Q3/2020, Details of the major accounting change are as follows:-

Unit : Million Baht

	30 Sep. 2021	30 Sep. 2020	Increase (Decrease)	%
Revenue from sale of power and goods	1,620	1,757	(137)	(7.81)
Revenue from adders	1,258	1,254	4	0.34
Cost of sales of power and goods	1,770	1,625	145	8.94
Gross profit	1,108	1,386	(278)	(20.07)
Investment income and other income	65	66	(1)	(1.33)
Distribution costs and administrative expenses	151	108	43	39.29
Finance cost	47	87	(40)	(45.91)
Tax expense	28	35	(7)	(20.73)
Net foreign exchange gain (loss)	(4)	(15)	11	73.05
Total profit	943	1,206	(263)	(21.83)

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Vice Chairman