

November 12, 2021

Subjects : Clarification of operating results for the Q3/2021

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

The Consolidated net profit of Eastern Power Group Public Co., Ltd. (“EP”) for Q3/2021 is Baht 118.80 million in comparison with net profit of Baht 886.42 million for the same period previous year resulted in a decrease of Baht 767.62 million or 86.60% while for the nine-month ended of September 30, 2021 is Baht 163.36 million in comparison with net profit of Baht 1,018.87 million for the same period previous year resulted in a decrease of Baht 855.52 million or 83.97%.

Summary of the company's operating result and subsidiaries as follows:

Unit : Million Baht

Operating Performance of the Company and subsidiaries	For the Quarter 3 ended September 30,				For nine-month ended September 30,			
	2021	2020	Changes	%	2021	2020	Changes	%
Revenues from sales and services	137.42	264.49	(127.07)	(48.04)	516.77	971.79	(455.02)	(46.82)
- Publishing business	125.31	90.70	34.61	38.16	464.89	349.31	115.58	33.09
- Electricity business	12.11	173.79	(161.67)	(93.03)	51.88	622.48	(570.60)	(91.67)
Profit from disposal of investment	-	1,307.91	(1,307.91)	100.00	-	1,307.91	(1,307.91)	100.00
Other income	350.41	25.61	324.80	768.58	458.06	203.13	254.93	125.50
<b>Total revenues</b>	<b>487.83</b>	<b>1,598.01</b>	<b>(1,110.19)</b>	<b>(69.47)</b>	<b>974.83</b>	<b>2,353.75</b>	<b>(1,378.92)</b>	<b>(58.58)</b>
Cost of sales and services	122.74	161.87	(39.13)	(24.17)	429.97	549.39	(119.43)	(21.74)
- Publishing business	113.35	87.38	25.97	29.72	400.32	293.10	107.21	36.58
- Electricity business	9.39	74.49	(65.10)	(87.39)	29.64	256.29	(226.64)	(88.43)
Administrative and selling expenses	87.32	83.96	3.37	4.01	255.17	224.80	30.38	13.51
- Publishing business	27.53	38.63	(11.74)	(32.37)	79.97	87.45	(8.38)	(9.58)
- Electricity business	59.79	45.33	14.46	31.90	175.20	137.35	38.76	28.22
<b>Total expenses</b>	<b>210.07</b>	<b>245.83</b>	<b>(35.77)</b>	<b>(14.55)</b>	<b>685.14</b>	<b>774.19</b>	<b>(89.05)</b>	<b>(11.50)</b>

Operating Performance of the Company and subsidiaries	For the Quarter 2 ended June 30,				For six-month Ended June 30,			
	2021	2020	Changes	%	2021	2020	Changes	%
Share of profit (loss) on investment of associated companies	35.03	(27.88)	62.91	225.63	195.75	96.26	99.49	103.35
- Operating	107.87	9.24	98.63	1,067.42	352.20	170.03	182.17	107.14
- Profits (losses) from foreign exchange	(72.84)	(37.12)	35.72	96.23	(156.45)	(73.77)	82.68	112.08
Financial cost	107.23	61.19	46.05	75.25	228.80	203.70	(25.10)	(12.32)
- Publishing business	34.31	23.06	11.25	48.79	80.63	78.10	2.53	3.24
- Electricity business	72.92	38.13	34.79	91.24	148.17	125.60	22.57	17.97
Profit before income tax	205.56	1,263.12	(965.47)	(76.44)	256.64	1,472.12	(1,215.48)	(82.57)
Income tax expenses	25.24	42.56	(17.32)	(40.70)	62.63	73.72	(11.08)	(15.03)
Net profit attributed to Parent Company	118.80	886.42	(767.62)	(86.60)	163.36	1,018.87	(855.52)	(83.97)

The main reasons for the significant changes are as follows: -

Revenue from sales and services

For the third quarter of 2021, it was Baht 487.83 million, decreased by Baht 1,110.19 million or 69.47% compared to the same period of last year which were from the increase in printing and packaging business income of Baht 34.61 million or 38.16% compared to the same period of last year and a decrease in the revenue from electricity business by Baht 161.67 million or 93.03%.

For the nine-month of 2021, it was Baht 974.83 million, decreased by Baht 1,378.92 million or 58.58% compared to the same period of last year which were from the increase in printing and packaging business income of Baht 115.58 million or 33.09% due to the increase in sales from packaging and a decrease in the revenue from electricity business by Baht 570.60 million or 91.67% due to the divestment of solar farm power plants in Thailand and Japan totaling 65 MW in 2020. Therefore, the revenue from electricity business was from

solar rooftop only. However, the company has the 160 MW wind farm power plant projects in Vietnam which are under construction.

#### Other revenues

For the nine-month of 2021, it was Baht 458.06 million, increased by Baht 254.93 million or 125.50% compared to the same period of last year which consists of the following important items:

1. Reversal of allowance for liabilities from guarantee obligations amounting to Baht 46.21 million from printing business.
2. Unrealized foreign exchange gains amount Baht 395.37 million from electricity business.
3. Other revenues amount Baht 9.22 million.

#### Cost of sales

For the third quarter of 2021, it was Baht 122.74 million, decreased by Baht 39.13 million or 24.17%. The main reason was from the cost of printing and packaging business increased by Baht 25.97 million or 29.72% compared to the same period of last year and the power plant cost decreased by Baht 65.10 million or 87.39%.

For the nine-month of 2021, it was Baht 429.97 million, decreased by Baht 119.43 million or 21.74% compared to the same period of last year. The main reason was from the cost of printing and packaging business increased by Baht 107.21 million or 36.58% from the increase in sales of packaging. The power plant cost decrease by Baht 226.64 million or 88.43% due to the divestment of the solar power plant projects as mentioned above.

#### Selling and administrative expenses

For the third quarter of 2021, it was Baht 87.32 million increased by Baht 3.37 million or 4.01%, compared to the same period last year which was the expense from printing and packaging business decreased by Baht 11.74 million or 32.37%. However, selling and administrative expenses in the power plant part increased by 14.46 million baht or 31.90%.

For the nine-month of 2021, it was Baht 255.17 million, increased by Baht 30.38 million or 13.51% compared to the same period of last year which were from the printing and packaging business decreased by Baht 8.38 million or 9.58% and from power plant business increased by Baht 38.76 million or 28.22% due to the recognition of loss from sales of electricity projects in Japan in the amount of Baht 90.88 million.

### Financial cost

For the third quarter of 2021, it was Baht 107.23 million increased by Baht 46.05 million or 75.25% compared to the same period of last year due to the issuance of debentures No.2/2021 of Baht 1,500 million on September 17, 2021 and increased from loan application fee for the purchase of additional SSUT, TAC shares of the subsidiary.

For the nine-month of 2021, it was Baht 228.80 million, decreased by Baht 25.10 million or 25.10% compared to the same period of last year from a decrease from the printing and packaging cost by Baht 2.53 million or 3.24% and a increase from the power plant business by Baht 22.57 million or 17.97% due to the issuance of debentures No.1/2021 on April 1, 2021 of Baht 1,500 million and No.2 /2021 of Baht 1,500 million on September 17, 2021 and increased from loan application fee for the purchase of additional SSUT, TAC shares of the subsidiary.

### Share of profits (losses) from investments of associates companies using the equity method

Share of profits from investments in associated companies, the Co-Generation Combined Power Plants. In the nine-month ended September 30, 2021, the company recognized profit from investment in the associated companies in the amount of Baht 195.75 million, increased amount Baht 99.49 million or 103.35% compared to the same period of last year caused by the following: -

- From operating performance amount Baht 352.20 million, increased amount Baht 182.17 million or 107.14%
- From the recognition of the unrealized losses from the accounting exchange rate amount to Baht 156.45 million, increased amount Baht 82.68 million or 112.08%.

In the third quarter of 2021, the company recognized profit from investment in the associated companies in the amount of Baht 35.03 million increased by Baht 62.91 million or 225.63 compared to the same period of last year caused by the following: -

- From operating performance amount Baht 107.87 million, increased amount Baht 98.63 million or 1,067.42%.
- From the recognition of the unrealized losses from the accounting exchange rate amount to Baht 72.84 million, increased amount Baht 35.72 million or 96.23%.



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Please be informed accordingly,

Respectfully yours,

-Arak Ratboriharn-

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