



Ref. Thor Hor (Por Por) 002/2565

February 17, 2022

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the audited consolidated financial statements for the year ended December 31, 2021

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2021 as follows:-

Total revenue from sales of power and goods and revenue from adders in 2021 were Baht 11,074 million compared with the same of Baht 11,119 million in 2020, a decrease of 0.41%, as the units of power sale in 2021 decreased. Total income in 2021 was Baht 11,358 million compared with the same of Baht 11,444 million in 2020, a decrease of 0.75%.

In 2021, the Company and its subsidiaries registered profit for the year of Baht 4,191 million (or basic earnings per share of Baht 0.499) compared with profit for the year of Baht 4,506 million (or basic earnings per share of Baht 0.536), a decrease of 6.98%.

Profit for the year 2021 of Baht 4,191 million was comprised of normal operating profit (before income tax expense) of Baht 4,316 million, net foreign exchange loss of Baht 15 million, and tax expense of Baht 110 million whereas the profit for the year 2020 of Baht 4,506 million was comprised of normal operating profit (before income tax expense) of Baht 4,532 million, net foreign exchange loss of Baht 4 million, compensation from insurance claim of Baht 100 million and tax expense of Baht 122 million.

As at December 31, 2021, the Company and its subsidiaries’ total assets and total equity were Baht 48,485 million and Baht 30,852 million respectively. Details of consolidated financial statements for the year ended December 31, 2021, can be summarized as follows:

บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

Assets

As at December 31, 2021, the Company and its subsidiaries' total assets was Baht 48,485 million as compared with Baht 43,775 million as at December 31, 2020, an increase of 4,710 million, or increased by 10.76%. The details of the major accounting change are as follows:

Unit: Million Baht

	As at 31 Dec. 2021	As at 31 Dec. 2020	Increase (Decrease)	%
Cash and cash equivalents	929	1,791	(861)	(48.10)
Other current financial assets	3,981	1,496	2,484	166.04
Trade accounts receivable	2,561	2,426	135	5.58
Inventories	1,591	1,249	342	27.38
Advances for plant and equipment	132	59	73	124.98
Property, plant and equipment	37,809	35,606	2,203	6.19
Total assets	48,485	43,775	4,710	10.76

Liabilities

As at December 31, 2021, the Company and its subsidiaries' total liabilities was Baht 17,634 million as compared with Baht 14,847 million as at December 31, 2020, an increase of 2,787 million, or increased by 18.77%. Details of the major accounting changes are as follows:

Unit : Million Baht

	As at 31 Dec. 2021	As at 31 Dec. 2020	Increase (Decrease)	%
Trade account payable and other payables	737	1,224	(486)	(39.75)
Current income tax payable	44	47	(4)	(7.39)
Debentures	15,524	12,000	3,524	29.36
Total Liabilities	17,634	14,847	2,787	18.77

Equity

The Company and its subsidiaries' total equity as at December 31, 2021 was Baht 30,852 million, an increase of 1,924 million, from Baht 28,928 million as at December 31, 2020, or increased by 6.65%. Details of the major accounting change are as follows:

Unit : Million Baht

	As at 31 Dec. 2021	As at 31 Dec. 2020	Increase (Decrease)	%
Retained earnings – unappropriated	7,031	5,107	1,923	37.66
Total equity	30,852	28,928	1,924	6.65
Book value per share (Baht)	3.67	3.44	0.23	6.65

Profit (Loss)

In 2021, the Company and its subsidiaries registered profit for the year of Baht 4,191 million compared with profit for the year of Baht 4,506 million, a decrease of 6.98%, details of the major accounting change are as follows:-

Unit : Million Baht

	For the year ended 31 Dec. 2021	For the year ended 31 Dec. 2020	Increase (Decrease)	%
Revenue from sale of power and goods	6,105	6,333	(229)	(3.61)
Revenue from adders	4,969	4,786	183	3.82
Total Revenue from sales	11,074	11,119	(45)	(0.41)
Cost of sales of power and goods	6,187	6,028	159	2.64
Gross profit	4,887	5,092	(205)	(4.02)
Investment income and other income	284	325	(40)	(12.39)
Distribution costs and administrative expenses	647	499	148	29.67
Finance cost	208	285	(77)	(27.14)
Tax expense	110	122	(12)	(9.86)
Net foreign exchange gain (loss)	(15)	(4)	(11)	(276.60)
Total profit	4,191	4,506	(315)	(6.98)

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Vice Chairman