



Ref. Thor Hor 003/2565

February 23, 2022

To: The President
The Stock Exchange of Thailand

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

Dear Sirs,

TPI Polene 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:-

In 2021, total consolidated revenues from sales of goods were Baht 38,920 million compared with the same of Baht 34,276 million in 2020, an increase of 13.55%. Total consolidated income in 2021 was Baht 41,279 million compared with the same of Baht 36,187 million in 2020, an increase of 14.07%.

In 2021, the Company and its subsidiaries registered profit for the year of Baht 6,918 million (profit attributable to owners of the parent of Baht 5,671 million) compared with profit for the year 2020 of 2,839 million (profit attributable to owners of the parent of Baht 1,498 million), an increase of Baht 4,079 million or increased by 143.66%.

Profit for the year of Baht 6,918 million in 2021 was comprised of normal operating profit of Baht 7,067 million, net foreign exchange gain of Baht 391 million and tax expense of Baht 539 million whereas profit for the year 2020 of Baht 2,839 million was comprised of normal operating profit of Baht 4,379 million, net foreign exchange loss of Baht 12 million, impairment loss of assets of Baht 1,602 million and tax income of Baht 74 million.

As at December 31, 2021, the Company and its subsidiaries’ total assets and total equity were Baht 135,714 million and Baht 57,562 million respectively, and the book value per share was Baht 3.01. Details of consolidated financial statements for the year ended December 31, 2021, can be summarized as follows:

Assets

As at December 31, 2021, the Company and its subsidiaries’ total assets was Baht 135,714 million as compared with Baht 123,909 million as at December 31, 2020, an increase of Baht 11,805 million, or increased by 9.53%.

บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)

TPI POLENE PUBLIC COMPANY LIMITED

As at December 31, 2021, the Company and its subsidiaries' cash and cash equivalents was Baht 5,669 million as compared with Baht 6,658 million as at December 31, 2020, a decrease of Baht 989 million whereas the Company and its subsidiaries' other current financial assets as at December 31, 2021 was Baht 6,481 million as compared with Baht 3,449 million, as at December 31, 2020, an increase of Baht 3,032 million. 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	5,669	6,658	(989)	(14.86)
Other current financial assets	6,481	3,449	3,032	87.93
Trade accounts receivable	5,966	4,676	1,290	27.60
Inventories	15,715	11,112	4,603	41.42
Property, plant and equipment	96,366	92,925	3,441	3.70
Total assets	135,714	123,909	11,805	9.53

Liabilities

The Company and its subsidiaries' total liabilities increased by Baht 6,415 million from Baht 71,737 million as at December 31, 2020, to Baht 78,152 million as at December 31, 2021, or increased by 8.94%. 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	6,578	5,759	819	14.23
Income tax payable	73	85	(13)	(14.81)
Loans from financial institutions	4,392	4,303	88	2.05
Debentures	63,244	57,686	5,557	9.63
Total Liabilities	78,152	71,737	6,415	8.94

Equity

The Company and its subsidiaries' total Equity as at December 31, 2021 was Baht 57,562 million, an increase of Baht 5,390 million, from Baht 52,172 million as at December 31, 2020, or increased by 10.33%, due to profit from business operation. 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	17,796	13,307	4,489	33.74
Total equity	57,562	52,172	5,390	10.33
Book value per share (Baht)	3.01	2.75	0.26	9.45

Profit (Loss)

In 2021, the Company and its subsidiaries registered normal operating profit of Baht 7,067 million compared with the same of Baht 4,379 million in 2020, an increase of Baht 2,688 million or increased by 61.39%.

In 2021, the Company and its subsidiaries registered profit for the year of Baht 6,918 million (profit attributable to owners of the parent of Baht 5,671 million) compared with profit for the year 2020 of Baht 2,839 million (profit attributable to owners of the parent of Baht 1,498 million), an increase of Baht 4,079 million or increased by 143.66%.

Unit : million Baht

	For the year ended 31 Dec. 2021	For the year ended 31 Dec. 2020	Increase (Decrease)	%
Revenue from sale of goods	38,920	34,276	4,644	13.55
Cost of sales of goods	26,391	24,937	1,454	5.83
Gross Profit	12,529	9,339	3,190	34.16
Distribution costs and administrative expenses	5,394	4,912	482	9.80
Finance cost	2,062	2,015	47	2.31
Tax income (expense)	(539)	74	(614)	(825.57)
Net foreign exchange gain (loss)	391	(12)	403	3,371.44
Normal operating profit	7,067	4,379	2,688	61.39
Profit attributable to owners of the parent	5,671	1,498	4,172	278.50
Total profit	6,918	2,839	4,079	143.66

Please be informed accordingly.

Sincerely Yours,

O. Leophairatana

Mrs. Orapin Leophairatana

Senior Executive Vice President