



บริษัท อีสเทอร์น พาวเวอร์ กรุ๊ป จำกัด (มหาชน) บมจ.157 (สำนักงานใหญ่)

EASTERN POWER GROUP PUBLIC COMPANY LIMITED PCL.157 (Head Office)

51/29, 51/61 Soi Wiphawadee Rangsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok Thailand 10210

Tel. + 66 (0) 2551-0533-44 Fax + 66 (0) 2551-0532, 552-0905 www.epco.co.th



February 25, 2022

Subjects : Report of Operating Performance for the Year 2021

Attention : President of the Stock Exchange of Thailand

The Consolidated net profit of Eastern Power Group Public Co., Ltd. (EP) and its subsidiaries for the year ended December 31, 2021; the profit attributed to parent company is Baht 1,007.51 million in comparison with net profit of Baht 1,135.38 million for the year 2020, a decrease of Baht 127.88 million or 11.26%.

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

Unit : Million Baht

| Operating Performance of the Company and subsidiaries | For the Year ended December 31, | | | |
|--|------------------------------------|-----------------|-----------------|----------------|
| | 2021 | 2020 | Changes | % |
| Revenues from sales and services | 699.91 | 1,144.74 | (315.74) | (31.09) |
| - Publishing business | 619.79 | 471.11 | 148.69 | 31.56 |
| - Electricity business | 80.12 | 673.63 | (593.52) | (88.11) |
| Profit from disposal of investment | 1,897.17 | 1,567.17 | 329.99 | 21.06 |
| Other income | 259.63 | 51.30 | 219.78 | 551.66 |
| Total revenues | 2,856.71 | 2,763.22 | 104.95 | 3.81 |
| Cost of sales and services | 598.78 | 712.94 | (114.16) | (16.01) |
| - Publishing business | 545.64 | 410.47 | 135.16 | 32.93 |
| - Electricity business | 53.14 | 302.46 | (249.32) | (82.43) |
| Administrative and selling expenses | 305.75 | 388.86 | (71.58) | 18.97 |
| - Publishing business | 94.49 | 172.14 | (77.65) | (45.11) |
| - Electricity business | 211.26 | 216.72 | 6.07 | 2.96 |
| Total expenses | 904.52 | 1,101.80 | (185.74) | (17.04) |

| Operating Performance of the Company and subsidiaries | For the Year ended December 31, | | | |
|---|------------------------------------|-----------------|-----------------|----------------|
| | 2021 | 2020 | Changes | % |
| Share of profit (loss) on investment in associated company | 227.58 | 239.28 | (11.70) | (4.89) |
| - Operating | 358.31 | 242.53 | 115.78 | 47.74 |
| - Profits (losses) from foreign exchange | (130.73) | (3.25) | 127.48 | 3,922.46 |
| Financial cost | 354.35 | 280.91 | 73.45 | 26.15 |
| - Publishing business | 132.27 | 94.24 | 38.03 | 40.36 |
| - Electricity business | 222.09 | 186.67 | 35.42 | 18.97 |
| Profit before income tax | 1,825.41 | 1,619.79 | 205.55 | 12.69 |
| Income tax expenses | 621.10 | 54.68 | 566.43 | 1,035.93 |
| Net profit attributed to Parent Company | 1,007.51 | 1,135.31 | (127.88) | (11.26) |

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

Revenues from sales and services

For the year 2021, total income Baht 2,856.71 million, an increase of Baht 104.95 million or 3.81% compared to the same period of the previous year, with operating income of Baht 699.91 million that an increase from Publishing business Baht 148.69 million or 31.56%. And Revenue from electricity sales decreased by Baht 593.52 million or 88.11% 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 and expected to be COD within the first half of 2022.

In 2021 the company divested its investment in Co-generation Power Plant to the buyer which incurred profit from disposal of investment of Baht 1,897.17 million, increased by 21.06% from the year 2019 which also had such kind of profit as well.

Other revenues

For the year 2021, it was Baht 259.63 million, increased by Baht 219.78 million or 551.66% 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.



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2. Unrealized foreign exchange gains amount Baht 188.26 million from electricity business.
3. Other revenues amount Baht 25.15 million.

Cost of sales and services

For the year 2021, the amount of Baht 598.78 million, decrease by Baht 114.16 million or 16.01% compared to the same period of the previous year, due to the increasing of the cost of publishing business by Baht 135.16 million or 32.93% million from a decrease of revenue of sales. And the decreasing of the cost of electricity business by Baht 249.32 million or 82.43% from the sale of solar power plants as mentioned above.

Selling and administrative expenses

For the year 2021, the amount Baht 305.75 million, a decrease of Baht 71.58 million or 18.97% compared to the same period of the previous year, from the publishing business decreased by Baht 77.65 million or 45.11% and from power plant business increased by Baht 6.07 million or 2.96%.

Financial costs

For the year 2021, it was Baht 354.35 million, increased by Baht 73.45 million or 26.15% compared to the same period of last year from an increase from the printing and packaging cost by Baht 38.03 million or 40.36% and an increase from the power plant business by Baht 35.42 million or 18.97% due to the issuance of debentures No.1/2021 of Baht 1,500 million on April 1, 2021 and No.2/2021 of Baht 1,500 million on September 17, 2021 of the Company and increased from fees and interest expenses from applying for loans for the purchase of additional shares of the Co-generation Plant i.e. SSUT and TAC Energy of the subsidiary.

Share of profits from investments in associated companies

Share of profits from investments in associated companies, the Co-Generation Combined Power Plants. In the year 2021, the company recognized profit from investment in the associated companies in the amount of Baht 227.58 million, decreased amount Baht 11.70 million or 4.89% compared to the same period of last year caused by the following: -

- From operating performance amount Baht 358.31 million, increased amount Baht 115.78 million or 47.74%



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- From the recognition of the unrealized losses from the accounting exchange rate amount to Baht 130.73 million, increased amount Baht 127.48 million or 3,922.46%.

Please be informed accordingly,

Respectfully yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer