



Ref. Thor Hor (Por Por) 009/2565

May 10, 2022

To: The President  
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the first quarter ended March 31, 2022

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 first quarter ended March 31, 2022 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2022 were Baht 2,788 million compared with Baht 2,650 million in Q1/2021, an increase of 5.19%, as the units of power sale in Q1/2022 increased. Total income in Q1/2022 was Baht 2,896 million compared with Baht 2,725 million in Q1/2021, an increase of 6.25%.

In Q1/2022, the Company and its subsidiaries registered profit for the period of Baht 855 million (or basic earnings per share of Baht 0.102) compared with profit for the period of Baht 1,061 million in Q1/2021 (or basic earnings per share of Baht 0.126), a decrease of 19.46%.

Profit for the period of Baht 855 million in Q1/2022 was comprised of normal operating profit of Baht 858 million, net foreign exchange gain of Baht 1 million, and tax expense of Baht 4 million, whereas profit for the period of Baht 1,061 million in Q1/2021 was comprised of normal operating profit of Baht 1,110 million, net foreign exchange loss of Baht 14 million, and tax expense of Baht 36 million.

As at March 31, 2022, the Company and its subsidiaries’ total assets and total equity were Baht 49,694 million and Baht 31,706 million respectively. Details of consolidated financial statements for the first quarter ended March 31, 2022, can be summarized as follows:

#### Assets

The Company and its subsidiaries’ total assets as at March 31, 2022 was Baht 49,694 million as compared with Baht 48,485 million as at December 31, 2021, an increase of 1,208 million, or increased by 2.49%. Details of the major accounting change are as follows:

**บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)**

**TPI POLENE POWER PUBLIC COMPANY LIMITED**

Unit: Million Baht

|                                  | As at 31 Mar.<br>2022 | As at 31 Dec.<br>2021 | Increase<br>(Decrease) | %       |
|----------------------------------|-----------------------|-----------------------|------------------------|---------|
| Cash and cash equivalents        | 1,106                 | 929                   | 176                    | 18.97   |
| Other current financial assets   | 2,279                 | 3,495                 | (1,216)                | (34.80) |
| Trade accounts receivable        | 3,038                 | 2,561                 | 477                    | 18.64   |
| Inventories                      | 1,673                 | 1,591                 | 82                     | 5.17    |
| Advances for plant and equipment | 342                   | 132                   | 210                    | 159.45  |
| Property, plant and equipment    | 38,751                | 37,809                | 942                    | 2.49    |
| Total assets                     | 49,694                | 48,485                | 1,208                  | 2.49    |

### Liabilities

The Company and its subsidiaries' total liabilities as at March 31, 2022 was Baht 17,988 million as compared with Baht 17,634 million as at December 31, 2021, an increase of 354 million, or increased by 2.01%. Details of the major accounting change are as follows:

Unit : Million Baht

|  | As at 31 Mar.<br>2022 | As at 31 Dec.<br>2021 | Increase<br>(Decrease) | %    |
|--|-----------------------|-----------------------|------------------------|------|
| Trade account payable and other payables | 777                   | 737                   | 40                     | 5.37 |
| Current income tax payable               | 44                    | 44                    | -                      | -    |
| Debentures                               | 15,524                | 15,524                | -                      | -    |
| Total Liabilities                        | 17,988                | 17,634                | 354                    | 2.01 |

### Equity

The Company and its subsidiaries' total equity as at March 31, 2022 was Baht 31,706 million as compared with Baht 30,852 million as at December 31, 2021, an increase of 854 million, or increased by 2.77%. Details of the major accounting change are as follows:

Unit : Million Baht

|                                    | As at 31 Mar.<br>2022 | As at 31 Dec.<br>2021 | Increase<br>(Decrease) | %     |
|------------------------------------|-----------------------|-----------------------|------------------------|-------|
| Retained earnings – unappropriated | 7,885                 | 7,031                 | 855                    | 12.15 |
| Total equity                       | 31,706                | 30,852                | 854                    | 2.77  |
| Book value per share (Baht)        | 3.77                  | 3.67                  | 0.10                   | 2.77  |

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 855 million in Q1/2022 compared with profit for the period of Baht 1,061 million in Q1/2021, a decrease of Baht 206 million or decreased by 19.46%. Details of the major accounting change are as follows:-

Unit : Million Baht

|   | For three-month<br>period ended<br>31 March 2022 | For three-month<br>period ended<br>31 March 2021 | Increase<br>(Decrease) | %       |
|---|--|--|------------------------|---------|
| Revenue from sale of power and goods                                    | 1,736  | 1,424  | 312                    | 21.91   |
| Revenue from adders   | 1,052  | 1,226  | (174)                  | (14.22) |
| Total Revenue from sales  | 2,788  | 2,650  | 137                    | 5.19    |
| Cost of sales of power and goods  | 1,913  | 1,365  | 548                    | 40.17   |
| Gross profit  | 875  | 1,285  | (411)                  | (31.96) |
| Investment income and other income                                      | 107  | 75   | 32                     | 42.59   |
| Distribution costs and administrative expenses                          | 102  | 169  | (67)                   | (39.40) |
| Finance cost  | 21   | 81   | (60)                   | (73.93) |
| Tax expense   | 4  | 36   | (31)                   | (87.67) |
| Net foreign exchange gain (loss)  | 1  | (14)   | 15                     | 107.19  |
| Total profit  | 855  | 1,061  | (206)                  | (19.46) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 1,125  | 1,395  | (271)                  | (19.39) |

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Vice Chairman