



Ref. Thor Hor 010/2565

May 13, 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 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 consolidated revenue from sales of goods in Q1/2022 were Baht 12,435 million compared with the same of Baht 9,018 million in Q1/2021, an increase of 37.89%, whereas total consolidated income in Q1/2022 was Baht 13,103 million compared with the same of Baht 9,675 million in Q1/2021, an increase of 35.43%.

In Q1/2022, the Company and its subsidiaries registered profit for the period of Baht 2,054 million (profit attributable to owners of the parent of Baht 1,800 million, or basic earnings per share of Baht 0.095), compared with profit for the period of Baht 1,480 million in Q1/2021 (profit attributable to owners of the parent of Baht 1,164 million, or basic earnings per share of Baht 0.061), an increase of 38.79%.

Profit for the period of Baht 2,054 million in Q1/2022 was comprised of normal operating profit of Baht 2,033 million (increased by 41.51% from Baht 1,437 million in the same period of the previous year), net foreign exchange gain of Baht 46 million and tax expense of Baht 25 million, whereas profit for the period in Q1/2021 of Baht 1,480 million was comprised of normal operating profit of Baht 1,437 million, net foreign exchange gain of Baht 141 million and tax expense of Baht 98 million.

As at March 31, 2022, the Company and its subsidiaries’ total assets and total equity were Baht 134,159 million and Baht 59,245 million respectively. The book value per share was Baht 3.13. Details of consolidated financial statements for the first quarter ended March 31, 2022, can be summarized as follows:

บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)

TPI POLENE PUBLIC COMPANY LIMITED

Assets

The Company and its subsidiaries' total assets as at March 31, 2022 was Baht 134,159 million compared with Baht 135,714 million as at December 31, 2021, a decrease of Baht 1,555 million, or decreased by 1.15%.

As at March 31, 2022, the Company and its subsidiaries' cash and cash equivalents was Baht 7,862 million compared with Baht 5,669 million as at December 31, 2021, an increase of Baht 2,193 million. Details of the major accounting change are as follows:

Unit: million Baht

	As at 31 Mar. 2022	As at 31 Dec. 2021	Increase (Decrease)	%
Cash and cash equivalents	7,862	5,669	2,193	38.69
Other current financial assets	2,097	5,995	(3,899)	(65.03)
Trade accounts receivable	6,770	5,966	804	13.48
Inventories	14,461	15,715	(1,254)	(7.98)
Property, plant and equipment	96,758	96,366	392	0.41
Total assets	134,159	135,714	(1,555)	(1.15)

Liabilities

The Company and its subsidiaries' total liabilities was Baht 74,913 million compared with Baht 78,152 million as at December 31, 2021, a decrease of Baht 3,239 million, or decreased by 4.14%. Details of the major accounting changes are as follows:

Unit : million Baht

	As at 31 Mar. 2022	As at 31 Dec. 2021	Increase (Decrease)	%
Trade account payable and other payables	6,030	6,578	(548)	(8.33)
Income tax payable	103	73	30	41.98
Loans from financial institutions	6,517	4,392	2,125	48.39
Debentures	58,422	63,244	(4,822)	(7.62)
Total Liabilities	74,913	78,152	(3,239)	(4.14)

Equity

The Company and its subsidiaries' total equity as at March 31, 2022 was Baht 59,245 million compared with Baht 57,562 million as at December 31, 2021, an increase of Baht 1,684 million or increased by 2.92%. Details of the major accounting change are as follows:

Unit : million Baht

	As at 31 Mar 2022	As at 31 Dec 2021	Increase (Decrease)	%
Retained earnings - unappropriated	19,231	17,796	1,435	8.06
Total equity	59,245	57,562	1,684	2.92
Book value per share (Baht)	3.13	3.01	0.12	3.99

Profit (Loss)

The Company and its subsidiaries registered normal operating profit of Baht 2,033 million in Q1/2022 compared with normal operating profit for the period of Baht 1,437 million in Q1/2021, an increase of Baht 596 million or increased 41.51%.

In Q1/2022, the Company and its subsidiaries registered profit for the period of Baht 2,054 million (profit attributable to owners of the parent of Baht 1,800 million) compared with profit for the period of Baht 1,480 million in Q1/2021 (profit attributable to owners of the parent of Baht 1,164 million), an increase of Baht 574 million or increased by 38.79%. Details of the major accounting change are as follows:-

Unit : million Baht

	For three-month period ended 31 March 2022	For three-month period ended 31 March 2021	Increase (Decrease)	%
Revenue from sale of goods	12,435	9,018	3,417	37.89
Cost of sales of goods	9,032	6,236	2,797	44.85
Gross Profit	3,402	2,782	620	22.29
Distribution costs and administrative expenses	1,514	1,318	196	14.90
Finance cost	484	558	(74)	(13.31)
Tax income (expense)	(25)	(98)	73	74.62
Net foreign exchange gain (loss)	46	141	(95)	(67.47)
Normal operating profit	2,033	1,437	596	41.51
Profit attributable to owners of the parent	1,800	1,164	636	54.59
Total profit	2,054	1,480	574	38.79
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,449	2,890	559	19.35

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Senior Executive Vice President