

May 13, 2022

Subjects : Clarification of Operating Performance for the Q1/2022 ended March 31, 2022

Attention : Managing Director

the Stock Exchange of Thailand

The Consolidated Operating Performance of Eastern Power Group Public Co., Ltd. (EP) for Q2/2022 ended March 31, 2022 was the net loss of Baht 82.76 million in comparison to the net profit of Baht 4.91 million for the same period of previous year, decreased by Baht 87.67 million. The detail has been described as follows: -

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

Unit : Million Baht

Operating Performance of the Company and subsidiaries	For 3 Month ended March 31,			
	2022	2021 (Reclassified)	Changes	%
Revenues from sales and services	222.19	208.44	13.75	6.60
- Publishing and packaging business	201.25	181.22	20.03	11.05
- Electricity business	20.93	27.22	(6.28)	(23.09)
Other income	7.38	73.99	(66.61)	(90.03)
Total revenues	229.56	282.43	(52.86)	(18.72)
Cost of sales and services	199.60	180.36	19.24	10.67
- Publishing and packaging business	173.46	161.43	12.04	7.46
- Electricity business	26.14	18.93	7.20	38.05
Administrative and selling expenses	55.82	107.73	(51.91)	(48.18)
- Publishing and packaging business	10.44	22.71	(12.27)	(54.03)
- Electricity business	45.38	85.02	(39.63)	(43.48)
Total expenses	255.43	288.09	(32.67)	(11.34)
Share of profit (loss) on investment in associated company	-	73.35	(73.35)	(100.00)

Operating Performance of the Company and subsidiaries	For 3 Month ended March 31,			
	2022	2021 (Reclassified)	Changes	%
Financial cost	65.48	44.06	21.43	48.63
- Publishing and packaging business	1.83	14.54	(12.71)	(87.42)
- Electricity business	63.66	29.52	34.14	115.64
Profit before income tax	(91.35)	23.62	(114.97)	(486.69)
Income tax expenses	4.15	17.89	(13.74)	(76.79)
Net profit attributed to Parent Company	(82.76)	4.91	(87.67)	(1,786.63)

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

Revenues from sales and services

For the Q1/2022, the total revenue was Baht 222.19 million, an increased of Baht 13.75 million or 6.60%, which was from the increase in publishing and packaging business of Baht 20.03 million or 11.05% from the same period of the previous year and the decrease of revenue from electricity business of Baht 6.28 million, or 18.89%, which was the revenue from Solar rooftop only. Currently, the company has the 160 MW wind farm power plant projects in Vietnam which are under construction and are expected to be COD within June 2022.

Other income

For the Q1/2022, the other income was Baht 7.38 million, a decreased by Baht 66.61 million or 90.03% comparing with same period of the previous year.

Cost of sales and services

For the Q1/2022, the cost of sales and services was Baht 199.60 million, an increase of Baht 19.24 million or 10.67%, which was from an increase of Baht 12.04 or 7.46% in the publishing and packaging business comparing and the increase of Baht 7.20 million or 38.05% in the electricity business.



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Selling and administrative expenses

For the Q1/2022, the selling and administrative expenses were Baht 55.82 million, a decreased of Baht 51.91 million or 48.18% from the same period of previous year which was from the decrease of Baht 12.27 million or 54.03% from the publishing and packaging business due to the reversal of allowance of doubtful account of Baht 6.95 million and the decrease in electricity business expenses of Baht 39.63 million or 43.48% due to a decrease in activities and the recognition of foreign exchange losses of Baht 32.00 million

Financial costs

For the Q1/2022, the financial cost was Baht 65.48 million, an increased by Baht 21.43 million or 48.63% comparing with same period previous year which was from the increase in interest paid on debentures amounted to Baht 34.66 million or 238.37% from the issuance of additional debentures of Baht 1,500 million on September 17, 2021 for the investment in wind energy projects in Vietnam. In addition, and the financial cost in publishing and packaging business was decreased by Baht 12.71 million or 87.42% due to the loan repayment.

Share of profits (loss) from investments in associated companies.

In 2021, the Company sold all the associated companies from Co-Generation Combined Power Plants and already recognized the profit from the divestment. Therefore, in Q1/2022, there is no share of profits (loss) of associated companies.

Please be informed accordingly,

Respectfully yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer