



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 27, 2023

Subjects : Report of Operating Performance for the Year 2022

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, 2022; the loss attributed to parent company is Baht 272.04 million in comparison with net profit of Baht 1,007.51 million for the year 2021, a decrease of Baht 1,279.58 million or 127.00%.

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,			
	2022	2021 (Reclassified)	Changes	%
<b>Revenues from sales and services</b>	<b>877.87</b>	<b>699.91</b>	<b>177.95</b>	<b>25.43</b>
- Publishing and Packaging business	681.26	619.79	61.46	9.92
- Electricity business	196.61	80.12	116.49	145.40
<b>Profit from disposal of investment</b>	<b>-</b>	<b>1,897.17</b>	<b>(1,897.17)</b>	<b>(100.00)</b>
<b>Other income</b>	<b>72.53</b>	<b>285.13</b>	<b>(212.60)</b>	<b>(74.56)</b>
<b>Total revenues</b>	<b>950.40</b>	<b>2,882.21</b>	<b>(1,931.81)</b>	<b>(67.03)</b>
<b>Cost of sales and services</b>	<b>804.08</b>	<b>621.32</b>	<b>182.76</b>	<b>29.41</b>
- Publishing and Packaging business	621.25	544.21	77.04	14.16
- Electricity business	182.83	77.11	105.72	137.11
<b>Administrative and selling expenses</b>	<b>197.65</b>	<b>308.71</b>	<b>(111.06)</b>	<b>(35.97)</b>
- Publishing and Packaging business	124.52	91.25	33.27	36.46
- Electricity business	73.13	217.46	(144.33)	(66.37)
<b>Total expenses</b>	<b>1,001.73</b>	<b>930.03</b>	<b>71.70</b>	<b>7.71</b>

Operating Performance of the Company and subsidiaries	For the Year ended December 31,			
	2022	2021 (Reclassified)	Changes	%
Share of profit (loss) on investment in associated company	-	227.58	(227.58)	(100.00)
<b>Financial cost</b>	<b>261.33</b>	<b>354.35</b>	<b>(93.02)</b>	<b>(26.25)</b>
- Publishing and Packaging business	7.16	7.85	(0.69)	(8.81)
- Electricity business	254.17	346.50	(92.33)	(26.65)
<b>Profit (Loss) before income tax</b>	<b>(312.66)</b>	<b>1,825.41</b>	<b>(2,138.07)</b>	<b>(117.13)</b>
Income tax expenses	2.77	621.10	(618.33)	(99.55)
<b>Net profit (loss) attributed to Parent Company</b>	<b>(272.04)</b>	<b>1,007.51</b>	<b>(1,279.55)</b>	<b>(127.00)</b>

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

#### Revenues from sales and services

For the year 2022, total income Baht 950.40 million, a decrease of Baht 1,931.81 million or 67.03% compared to the same period of the previous year, with operating income of Baht 877.87 million that an increase from Publishing and Packaging business Baht 61.46 million or 9.92% due to the increase in sales from packaging which is in line with the company's plan. And Revenue from electricity sales increased by Baht 116.49 million or 145.40%, mainly from the installation of solar rooftops. However, the company has the 160 MW wind farm power plant projects in Vietnam has already completed the construction. which is expected to be COD within the second quarter of 2023.

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.

#### Other revenues

For the year 2022, it was Baht 72.53 million, decreased by Baht 212.60 million or 74.56% compared to the same period of last year which is a reversal of allowance for expected credit losses of trade accounts receivable in the amount of Baht 55.27 million from the publishing and packaging business. Which is increased from the year 2021 in the amount of Baht 21.05 million and decreased from gains on exchange rates in the amount of Baht 188.26 million.



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### **Cost of sales and services**

For the year 2022, the amount of Baht 804.08 million, increase by Baht 182.76 million or 29.41% compared to the same period of the previous year, due to the increasing of the cost of publishing and packaging business by Baht 77.04 million or 14.16% million. This is mainly due to the increase in the price of paper as the main raw material, while the company has restrictions on adjusting the selling price to increase according to the changing paper costs, however, such conditions have returns to normal since the end of fourth quarter of 2022. And the increasing of the cost of electricity business by Baht 105.72 million or 137.11%.

### **Selling and administrative expenses**

For the year 2022, the amount Baht 197.65 million, a decrease of Baht 111.06.58 million or 35.97% compared to the same period of the previous year, from the publishing and packaging business increased by Baht 33.27 million or 36.46% and from electricity business decreased by Baht 144.33 million or 66.37% as a result of the sale of investment in the Co-generation power plant in 2021.

### **Financial costs**

For the year 2022, it was Baht 261.33 million, decreased by Baht 93.02 million or 26.25% compared to the same period of last year. Mainly decreased from the electricity business in the amount of 92.33 million baht or 26.25%. Due to the sale of investment in 2021, the need for loans can be reduced.

### **Share of profits from investments in associated companies**

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

However, since the wind power plant project in Vietnam is still unable to COD at the moment and has to bear a lot of costs, resulting in the year 2022, the company has a total operating loss of Baht 272.04 million, most of which are loss from the electricity business, while in 2021 there was a total operating profit of Baht 1,007.50 million.



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Please be informed accordingly,

Respectfully yours,

*-Arak Ratboriharn-*

(Mr. Arak Ratboriharn)

Chief Executive Officer