



Ref. Thor Hor 009/2566

May 12, 2023

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, 2023

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, 2023 as follows:-

Total consolidated revenue from sales of goods in Q1/2023 were Baht 11,283 million compared with the same of Baht 12,435 million in Q1/2022, a decrease of 9.26%, whereas total consolidated income in Q1/2023 was Baht 11,778 million compared with the same of Baht 13,103 million in Q1/2022, a decrease of 10.12%.

In Q1/2023, the Company and its subsidiaries registered profit for the period of Baht 957 million (profit attributable to owners of the parent of Baht 646 million, or basic earnings per share of Baht 0.034), compared with 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), a decrease of 53.42%.

Profit for the period of Baht 957 million in Q1/2023 was comprised of normal operating profit of Baht 1,030 million, net foreign exchange gain of Baht 14 million and tax expense of Baht 87 million, whereas profit for the period of Baht 2,054 million in Q1/2022 was comprised of normal operating profit of Baht 2,033 million, net foreign exchange gain of Baht 46 million and tax expense of Baht 25 million.

As at March 31, 2023, the Company and its subsidiaries’ total assets and total equity were Baht 146,282 million and Baht 63,546 million respectively. The book value per share was Baht 3.36. Details of consolidated financial statements for the first quarter ended March 31, 2023, can be summarized as follows:-

**บริษัท ทีพีไอ โพลีน จำกัด (มหาชน)**

**TPI POLENE PUBLIC COMPANY LIMITED**

### Assets

The Company and its subsidiaries' total assets as at March 31, 2023 was Baht 146,282 million compared with Baht 144,499 million as at December 31, 2022, an increase of Baht 1,783 million, or increased by 1.23%. Details of the major accounting change are as follows:-

Unit: million Baht

	As at 31 Mar. 2023	As at 31 Dec. 2022	Increase (Decrease)	%
Cash and cash equivalents	8,243	10,671	(2,428)	(22.75)
Other current financial assets	4,340	954	3,386	355.04
Trade accounts receivable	6,027	5,560	468	8.41
Inventories	18,176	19,355	(1,179)	(6.09)
Property, plant and equipment	102,018	100,474	1,545	1.54
Total assets	146,282	144,499	1,783	1.23

### Liabilities

As at March 31, 2023, the Company and its subsidiaries' total liabilities was Baht 82,736 million compared with Baht 81,685 million as at December 31, 2022, an increase of Baht 1,051 million, or increased by 1.29%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 31 Mar. 2023	As at 31 Dec. 2022	Increase (Decrease)	%
Trade account payable and other payables	6,393	7,374	(981)	(13.31)
Income tax payable	181	119	62	51.84
Loans from financial institutions	5,533	4,355	1,178	27.05
Debentures	67,462	66,586	877	1.32
Interest Bearing Debts (IBD)	73,448	71,372	2,076	2.91
Net Interest Bearing Debts (Net IBD)*	60,865	59,747	1,117	1.87
Total Liabilities	82,736	81,685	1,051	1.29

Note : \* Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

### Equity

The Company and its subsidiaries' total equity as at March 31, 2023 was Baht 63,546 million compared with Baht 62,814 million as at December 31, 2022, an increase of Baht 732 million or increased by 1.16%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 31 Mar 2023	As at 31 Dec 2022	Increase (Decrease)	%
Retained earnings - unappropriated	23,331	22,685	646	2.85
Total equity	63,546	62,814	732	1.16
Book value per share (Baht)	3.36	3.32	0.04	1.16

As of March 31, 2023, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.16 times and Net IBD to Equity Ratio equated 0.96 times.

### Profit (Loss)

The Company and its subsidiaries registered normal operating profit of Baht 1,030 million in Q1/2023 compared with normal operating profit for the period of Baht 2,033 million in Q1/2022, a decrease of Baht 1,003 million or decreased 49.34%.

In Q1/2023, the Company and its subsidiaries registered profit for the period of Baht 957 million (profit attributable to owners of the parent of Baht 646 million, or basic earnings per share of Baht 0.034) compared with 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), a decrease of Baht 1,097 million or decreased by 53.42%. Details of the major accounting change are as follows:-

Unit : million Baht

	For three-month period ended 31 March 2023	For three-month period ended 31 March 2022	Increase (Decrease)	%
Revenue from sale of goods	11,283	12,435	(1,152)	(9.26)
Cost of sales of goods	8,881	9,032	(152)	(1.68)
Gross Profit	2,402	3,402	(1,000)	(29.40)
Distribution costs and administrative expenses	1,383	1,514	(131)	(8.66)
Finance cost	470	484	(14)	(2.88)
Tax income (expense)	(87)	(25)	(62)	(249.43)
Net foreign exchange gain (loss)	14	46	(32)	(69.66)
Normal operating profit	1,030	2,033	(1,003)	(49.34)
Profit attributable to owners of the parent	646	1,800	(1,154)	(64.13)
Total profit	957	2,054	(1,097)	(53.42)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,361	3,449	(1,088)	(31.53)

In Q1/2023, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 2,361 million, representing IBD to EBITDA ratio at 7.78 times whilst Net IBD/ EBITDA ratio equated 6.44 times.

### **ESG Performance - TPIPL**

The Company operates its business in accordance with sustainable development guidelines under ethics and good management, by placing an emphasis on economic development along with social responsibility and environmental protection, create good returns on investment for shareholders through operational activities by placing an emphasis on fair treatment to all groups of stakeholders in order to achieve sustainable growth in all dimensions, adhering to Environmental, Social and Governance (ESG) criteria. The Company has achieved ESG performance in the first three month-period of the year 2023 as follows:-

#### Environmentally friendly production process

1. The Company has used 121,524.23 tons of waste fuel to replace coal in cement production process, or accounting for 17.41% of total fuel.
2. The Company was able to reduce energy consumption by 628,886.48 gigajoules or decreased by 7.59% from 8,282,359.87 gigajoules in the first three month-period of the year 2022 to 7,653,473.39 gigajoules in the first three month-period of the year 2023.
3. The Company was able to reduce greenhouse gas emissions from cement plants by 198,741 tons emission of carbon dioxide equivalent, or 7.78%, from 2,553,792 tons emission of carbon dioxide equivalent in the first three-month period of 2022 to 2,355,051 tons emission of carbon dioxide equivalent in the first three month-period of the year 2023.
4. The Company was able to reuse the effluents from production process to re-filter of 476,130 cubic meters, representing 74.39% of the total water consumption of 640,070 cubic meters.
5. The Company has utilized industrial waste from production process to be used as renewable fuel, renewable materials and recycled, for a total of 1,506.36 tons, representing 100% total quantity of industrial wastes generated.

#### Corporate Social Responsibility

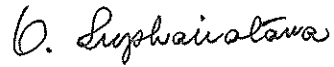
1. TPI Polene Group has supported various projects and activities for public benefits, totaling approximately Baht 27.53 million to communities, academic institutions, temples, hospitals and government authorities and contributed healthcare products and products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and health products to prevent pathogens.
2. TPI Polene Group provides equal opportunities for employment. The Company employed total of 269 people and employed 57 elderly people. In addition, various activities were held to create relationships with communities around the factory area to continuously support public benefit activities.
3. Disposal of 7,677 tons of hazardous industrial wastes, and 3,608 tons of non-hazardous industrial wastes respectively.

In Compliance with Good Corporate Governance Policy

The Company operates its business with an emphasis on sustainable development and growth under the principles of good corporate governance, with transparency, accountability and fair treatment to all related parties with respect of human rights.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Senior Executive Vice President