

May 12, 2023

Subjects : Clarification of Operating Performance for the Q1/2023 ended March 31, 2023

Attention : Managing Director

the Stock Exchange of Thailand

The Consolidated Operating Performance of Eastern Power Group Public Co., Ltd. (EP) for Q2/2023 ended March 31, 2023 was the net loss of Baht 113.09 million in comparison to the net loss of Baht 82.76 million for the same period of previous year, increased by Baht 30.32 million or 36.64%. 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,			
	2023	2022	Changes	%
Revenues from sales and services	204.72	222.19	(17.47)	(7.86)
- Publishing and packaging business	166.19	201.25	(35.06)	(17.41)
- Electricity business	38.52	20.93	17.59	84.02
Other income	1.42	7.38	(5.95)	(80.70)
Total revenues	206.14	229.56	(23.42)	(10.20)
Cost of sales and services	183.03	199.60	(16.57)	(8.30)
- Publishing and packaging business	146.47	173.46	(26.99)	(15.33)
- Electricity business	36.56	26.14	10.42	39.86
Administrative and selling expenses	83.67	55.82	27.84	49.88
- Publishing and packaging business	20.12	10.44	9.68	92.67
- Electricity business	63.55	45.38	18.17	40.03
Total expenses	266.69	255.43	11.27	4.41

Operating Performance of the Company and subsidiaries	For 3 Month ended March 31,			
	2023	2022	Changes	%
Financial cost	66.51	65.48	1.02	1.56
- Publishing and packaging business	7.38	1.83	2.36	44.37
- Electricity business	59.13	63.66	(1.34)	(2.22)
Profit before income tax	(127.06)	(91.35)	35.71	39.10
Income tax expenses	6.93	4.15	2.77	66.82
Net profit attributed to Parent Company	(113.09)	(82.76)	30.32	36.64

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

Revenues from sales and services

For the Q1/2023, the total revenue was Baht 204.72 million, a decreased of Baht 17.47 million or 7.86%, which was from the decrease in publishing and packaging business of Baht 35.06 million or 17.41% from the same period of the previous year, due to the postponement of order from major customer to the second quarter. Meanwhile, the revenue from electricity sales increased by Baht 17.59 million, or 84.02%, mainly from the installation of solar rooftops. However, the 160 MW wind farm power plant projects in Vietnam which are already completed are in the process of applying for grid connection and new FIT to be commissioning (COD).

Other income

For the Q1/2026, the other income was Baht 1.42 million, a decreased by Baht 5.95 million or 80.70% comparing with same period of the previous year.

Cost of sales and services

For the Q1/2023, the cost of sales and services was Baht 183.03 million, a decrease of Baht 16.57 million or 8.30%, which was from a decrease of Baht 26.99 or 15.33% in the publishing and packaging business comparing and the increase of Baht 10.42 million or 39.86% from the installation of solar rooftops.



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



Selling and administrative expenses

For the Q1/2023, the selling and administrative expenses were Baht 83.67 million, an increase of Baht 27.84 million or 49.88% from the same period of previous year which was from the increase of Baht 9.68 million or 92.67% from the publishing and packaging business due to the reversal of allowance of doubtful account of Baht 6.95 million in the first quarter of 2022 and the increase in electricity business expenses of Baht 18.17 million or 40.03%. Most of the increases were from the recognition of foreign exchange losses of Baht 52.01 million.

Financial costs

For the Q1/2023, the financial cost was Baht 66.51 million, an increased by Baht 1.02 million or 1.56% from the same period of previous year. The increasing portion from printing and packaging business mainly from interest paid to bank loans and trust receipts, etc. While the financial costs of the electricity business decreased by 1.34 million baht or 2.22% due to the loan repayment.

Please be informed accordingly,

Respectfully yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer