

August 11, 2023

Subjects : Clarification of operating results for six-month ended June 30, 2023

Attention : The Director and Manager of the Stock Exchange of Thailand

The Consolidated net profit of Eastern Power Group Public Co., Ltd. (EP) for Q2/2023 was Baht 165.42 million in comparison with net profit of Baht 114.47 million for the same period of the previous year resulted in an increase of Baht 50.94 million or 44.50% while for the six-month ended of June 30, 2023 was Baht 52.33 million in comparison with net profit of Baht 31.71 million for the same period of the previous year resulted in an increase of Baht 20.62 million or 65.04%.

Summary of the company's operating result and subsidiaries as follows:

Unit : Million Baht

Operating Performance of the Company and subsidiaries	For the Quarter 2 ended June 30,				For six-month ended June 30,			
	2023	2022	Changes	%	2023	2022	Changes	%
Revenues from sales and services	283.72	192.22	91.50	47.60	488.44	414.41	74.03	17.86
- Publishing and packaging business	161.93	177.02	(15.08)	(8.52)	328.13	378.27	(50.14)	(13.26)
- Electricity business	121.79	15.20	106.59	700.95	160.31	36.14	124.17	343.60
Other income	244.77	231.12	13.64	5.90	194.18	214.88	(20.70)	(9.63)
Total revenues	528.49	423.35	105.14	24.84	682.62	629.28	53.33	8.48
Cost of sales and services	230.75	166.69	64.06	38.43	413.78	366.29	47.48	12.96
- Publishing and packaging business	125.58	151.51	(25.93)	(17.11)	272.05	324.97	(52.92)	(16.28)
- Electricity business	105.17	15.18	89.99	592.72	141.72	41.32	100.40	242.99
Administrative and selling expenses	28.68	28.23	0.46	1.61	60.34	60.42	(0.09)	(0.15)
- Publishing and packaging business	21.32	25.94	(4.63)	(17.83)	41.44	36.38	5.05	13.88
- Electricity business	7.37	2.29	5.08	222.30	18.90	24.04	(5.14)	(21.38)
Total expenses	259.43	194.92	64.51	33.10	474.11	426.72	47.39	11.11

Operating Performance of the Company and subsidiaries	For the Quarter 2 ended June 30,				For six-month Ended June 30,			
	2023	2022	Changes	%	2023	2022	Changes	%
Financial cost	70.78	63.36	7.41	11.70	137.28	128.85	8.44	6.55
- Publishing and packaging business	8.39	4.92	3.47	70.48	15.77	9.94	5.83	58.66
- Electricity business	62.38	58.44	3.94	6.75	121.51	118.91	2.60	2.19
Profit before income tax	198.28	165.06	33.22	20.12	71.22	73.72	(2.50)	(3.39)
Income tax expenses	3.31	(22.49)	(25.80)	(114.70)	(3.62)	(26.65)	(23.02)	(86.41)
Net profit attributed to Parent Company	165.42	114.47	50.94	44.50	52.33	31.71	20.62	65.04

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

Revenue from sales and services

For the Q2/2023, the total revenue was Baht 238.72 million, an increase of Baht 91.50 million or 47.60% from the same period of the previous year, which was from the decrease in publishing and packaging business of Baht 15.08 million or 8.52% and an increase in the revenue from electricity business by Baht 106.59 million or 700.95% from solar rooftops.

For the six-month of 2023, the total revenue was Baht 488.44 million, an increase of Baht 74.03 million or 17.86% from the same period of the previous year, which was from the decrease in publishing and packaging business of Baht 50.14 million or 13.26% due to the postponement of order from major customer. Meanwhile, the revenue from electricity sales increased by Baht 124.17 million, or 343.60%, mainly from the installation of solar rooftops. However, the 160 MW wind farm power plant projects in Vietnam which are already completed including connected with the EVN. Currently, the process of testing the system and commissioning to the transmission of EVN.

Other income

For the six-month of 2023, the other income was Baht 194.18 million, a decrease of Baht 20.70 million or 9.63% comparing with same period of the previous year which consists of the following important items:

1. Reversal of allowance for expected credit losses in the amount of Baht 2.89 million from printing and packaging business.
2. Unrealized foreign exchange gains amount Baht 187.27 million from electricity business.
3. Other revenues amount Baht 3.27 million.

Cost of sales and service

For the Q2/2023, the cost of sales and service was Baht 230.75 million, an increase of Baht 64.06 million or 38.43%, which was from a decrease of Baht 25.93 or 17.11% in the publishing and packaging business comparing and the increase of Baht 89.99 million or 592.72% in the electricity business.

For the six-month of 2023, the cost of sales and service was Baht 413.78 million, an increase of Baht 47.48 million or 12.96%, which was from a decrease of Baht 52.92 or 16.28% in the publishing and packaging business comparing and the increase of Baht 100.40 million or 242.99% from the installation of solar rooftops.

Selling and administrative expenses

For the Q2/2023, the selling and administrative expenses was Baht 28.68 million, an increase of Baht 0.46 million or 1.61%, which was from a decrease of Baht 4.63 or 17.83% in the publishing and packaging business comparing and the increase of Baht 5.08 million or 222.80% in the electricity business.

For the six-month of 2023, the selling and administrative expenses was Baht 60.34 million, a decrease of Baht 0.09 million or 0.15% which was from an increase of Baht 5.05 or 13.88% in the publishing and packaging business comparing and the decrease of Baht 5.14 million or 21.38% in the electricity business which was from normal operating expenditure only.

Financial cost

For the Q2/2023, the financial cost was Baht 70.78 million, an increase of Baht 7.41 million or 11.70% from the same period of previous year and the increase of Baht 3.94 million or 6.75% in the electricity business.



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For the six-month of 2023, the financial cost was Baht 137.28 million, an increase of Baht 8.44 million or 6.55% compared to the same period of last year. The increasing portion from publishing and packaging business mainly from interest paid to bank loans and trust receipts, etc. While the financial costs of the electricity business increased by 2.60 million baht or 2.19% due to interest payments on bonds issued and offered for sale in the amount of Baht 1,139.20 million on March 30, 2023 for bond repayment.

Please be informed accordingly,

Respectfully yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer