

November 13, 2023

Subjects : Clarification of operating results for nine-month ended September 30, 2023

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

The Consolidated net loss of Eastern Power Group Public Co., Ltd. (EP) for Q3/2023 was Baht 140.25 million in comparison with net profit of Baht 142.29 million for the same period of the previous year resulted in a decrease of Baht 282.54 million or 198.56% while for the nine-month ended of September 30, 2023 was net loss of Baht 87.92 million in comparison with net profit of Baht 174.00 million for the same period of the previous year resulted in a decrease of Baht 261.92 million or 150.53%.

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

**Unit : Million Baht**

Operating Performance of the Company and subsidiaries	For the Quarter 3 ended September 30,				For nine-month ended September 30,			
	2023	2022	Changes	%	2023	2022	Changes	%
<b>Revenues from sales and services</b>	<b>155.98</b>	<b>186.16</b>	<b>(30.18)</b>	<b>(16.21)</b>	<b>644.42</b>	<b>600.56</b>	<b>43.85</b>	<b>7.30</b>
- Publishing and packaging business	104.14	127.26	(23.12)	(18.17)	432.27	505.53	(73.26)	(14.49)
- Electricity business	51.84	58.90	(7.06)	(11.99)	212.15	95.04	117.11	123.23
<b>Other income</b>	<b>4.96</b>	<b>304.15</b>	<b>(299.19)</b>	<b>(98.37)</b>	<b>142.84</b>	<b>519.02</b>	<b>(376.18)</b>	<b>(72.48)</b>
<b>Total revenues</b>	<b>160.93</b>	<b>490.30</b>	<b>(329.37)</b>	<b>(67.18)</b>	<b>787.26</b>	<b>1,119.59</b>	<b>(332.33)</b>	<b>(29.68)</b>
<b>Cost of sales and services</b>	<b>140.41</b>	<b>176.28</b>	<b>(35.88)</b>	<b>(20.35)</b>	<b>556.52</b>	<b>542.58</b>	<b>13.94</b>	<b>2.57</b>
- Publishing and packaging business	119.22	128.56	(9.34)	(7.27)	393.61	453.54	(59.93)	(13.21)
- Electricity business	21.19	47.72	(26.54)	(55.60)	162.91	89.04	73.87	82.96
<b>Administrative and selling expenses</b>	<b>84.34</b>	<b>36.31</b>	<b>48.03</b>	<b>132.25</b>	<b>86.05</b>	<b>96.74</b>	<b>(10.69)</b>	<b>(11.05)</b>
- Publishing and packaging business	12.19	21.42	(9.23)	(43.09)	53.63	57.81	(4.18)	(7.23)
- Electricity business	69.82	14.89	54.93	368.82	32.42	38.93	(6.51)	(16.72)
<b>Total expenses</b>	<b>224.75</b>	<b>212.60</b>	<b>12.15</b>	<b>5.72</b>	<b>642.57</b>	<b>639.32</b>	<b>3.25</b>	<b>0.51</b>

Operating Performance of the Company and subsidiaries	For the Quarter 3 ended September 30,				For nine-month ended September 30,			
	2023	2022	Changes	%	2023	2022	Changes	%
<b>Financial cost</b>	<b>71.37</b>	<b>65.89</b>	<b>5.49</b>	<b>8.32</b>	<b>208.66</b>	<b>194.74</b>	<b>13.92</b>	<b>7.15</b>
- Publishing and packaging business	7.98	11.09	(3.10)	(27.99)	23.76	21.03	2.73	12.97
- Electricity business	63.39	54.80	8.59	15.67	184.90	173.71	11.19	6.44
<b>Profit before income tax</b>	<b>(135.19)</b>	<b>211.81</b>	<b>(347.00)</b>	<b>(163.83)</b>	<b>(63.97)</b>	<b>285.53</b>	<b>(349.50)</b>	<b>(122.40)</b>
Income tax expenses	(32.24)	(31.20)	1.04	3.34	(35.86)	(57.85)	(21.98)	(38.00)
<b>Net profit attributed to Parent Company</b>	<b>(140.25)</b>	<b>142.29</b>	<b>(282.54)</b>	<b>(198.56)</b>	<b>(87.92)</b>	<b>174.00</b>	<b>(261.92)</b>	<b>(150.53)</b>

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

**Revenue from sales and services**

For the Q3/2023, the revenue from sales and services was Baht 155.98 million, a decrease of Baht 30.18 million or 16.21% from the same period of the previous year, which was from the decrease in publishing and packaging business of Baht 23.12 million or 18.17% and a decrease in the revenue from electricity business by Baht 7.06 million or 11.99% from solar rooftops.

For the nine-month of 2023, the revenue from sales and services was Baht 644.42 million, an increase of Baht 43.85 million or 7.30% from the same period of the previous year, which was from the decrease in publishing and packaging business of Baht 73.26 million or 14.49%, which was from the decrease in publishing business of Baht 73.61 million and an increase in the packaging business of Baht 0.35 million. Meanwhile, the revenue from electricity sales increased by Baht 117.11 million, or 123.23%, 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 nine-month of 2023, the other income was Baht 4.96 million, a decrease of Baht 299.19 million or 98.37% 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 5.70 million from printing and packaging business.
2. Unrealized foreign exchange gains amount Baht 131.73 million from electricity business.
3. Other revenues amount Baht 5.41 million.

### **Cost of sales and service**

For the Q3/2023, the cost of sales and service was Baht 140.41 million, a decrease of Baht 35.88 million or 20.35%, which was from a decrease of Baht 9.34 or 7.27% in the publishing and packaging business comparing and the decrease of Baht 26.54 million or 55.60% in the electricity business.

For the nine-month of 2023, the cost of sales and service was Baht 556.52 million, an increase of Baht 13.94 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 Q3/2023, the selling and administrative expenses was Baht 84.34 million, an increase of Baht 48.03 million or 132.25%, which was from a decrease of Baht 9.23 or 43.09% in the publishing and packaging business comparing and the increase of Baht 69.82 million or 54.93% in the electricity business from the unrealized foreign exchange gains amount Baht 56.29 million.

For the nine-month of 2023, the selling and administrative expenses was Baht 86.05 million, a decrease of Baht 10.69 million or 11.05% which was from a decrease of Baht 4.18 or 7.23% in the publishing and packaging business comparing and the decrease of Baht 6.51 million or 16.72% in the electricity business which was from normal operating expenditure only.

### **Financial cost**

For the Q3/2023, the financial cost was Baht 71.37 million, an increase of Baht 5.49 million or 8.32%, which was from a decrease of Baht 3.10 or 27.99% in the publishing and packaging from the same period of previous year and the increase of Baht 8.59 million or 15.67% in the electricity business.

For the nine-month of 2023, the financial cost was Baht 208.66 million, an increase of Baht 13.92 million or 7.15% compared to the same period of last year. The increasing portion from publishing and packaging business of Baht 2.73 million or 12.97% mainly from interest paid to bank loans and trust receipts, etc. While the financial costs of the electricity business increased by 11.19 million baht or 6.44%.

Please be informed accordingly,

Respectfully yours,

*-Arak Ratboriharn-*

(Mr. Arak Ratboriharn)

Chief Executive Officer