

May 14, 2024

Subjects : Report of Operating Performance for Q1 of 2024

Attention : President of the Stock Exchange of Thailand

For the year ended March 31, 2024, the consolidated net profit of Eastern Power Group Public Co., Ltd. (EP) and its subsidiaries amounted to a profit attributable to the parent company of 151.75 million baht. This contrasts with the Q1 of 2023, which incurred a loss of 113.09 million baht, signifying an increase of 264.84 million baht or 234.19 percent. This notable increase is primarily attributed to profits derived from exchange rates in the Q1 of 2024, totaling 280.47 million baht. The operating results, post-deduction of foreign exchange profits, are delineated as follows:

List	Q1 of 2024	Q1 of 2023	Changes	%
<b>OPERATING PROFIT (LOSS)</b>	<b>280.71</b>	<b>(60.55)</b>	<b>341.26</b>	<b>563.60</b>
Depreciation and amortization	39.56	20.47	19.09	93.26
<b>EBIDA</b>	<b>320.27</b>	<b>(40.08)</b>	<b>360.35</b>	<b>899.07</b>
<b>(minus) Loss from exchange rate</b>	<b>280.47</b>	<b>(52.01)</b>	<b>332.48</b>	<b>639.26</b>
Consist :-				
- Profits (losses) from realized exchange rates	1.52	3.4	(1.88)	(55.29)
- Profits (losses) from unrealized exchange rates	278.95	(55.41)	334.36	603.43
<b>EBIDA (In the case of excluding losses from exchange rates)</b>	<b>39.80</b>	<b>11.93</b>	<b>27.87</b>	<b>233.61</b>

Summary of the company's and subsidiaries' performance are as follows

Unit : Million Baht

Operating Performance of the Company and subsidiaries	For the three-month period ended March 31,			
	2024	2023	Changes	%
<b>Revenues from sales and services</b>	<b>251.60</b>	<b>204.72</b>	<b>46.88</b>	<b>22.90</b>
- Publishing and Packaging business	162.73	166.19	(3.46)	(2.08)
- Electricity business	88.87	38.52	50.35	130.71
<b>Profits from Foreign Exchange rates</b>	<b>280.47</b>	<b>-</b>	<b>280.47</b>	<b>-</b>
<b>Other income</b>	<b>2.97</b>	<b>1.42</b>	<b>1.55</b>	<b>109.15</b>
<b>Total revenues</b>	<b>535.04</b>	<b>206.14</b>	<b>328.90</b>	<b>159.55</b>

Operating Performance of the Company and subsidiaries	For the three-month period ended March 31,			
	2024	2023	Changes	%
<b>Cost of sales and services</b>	<b>228.31</b>	<b>183.03</b>	<b>45.28</b>	<b>24.74</b>
- Publishing and Packaging business	136.64	146.47	(9.33)	(6.71)
- Electricity business	<b>91.67</b>	<b>36.56</b>	<b>55.11</b>	<b>150.74</b>
<b>Administrative and selling expenses</b>	<b>26.03</b>	<b>31.65</b>	<b>(5.62)</b>	<b>(17.76)</b>
- Publishing and Packaging business	17.07	20.12	(3.05)	(15.16)
- Electricity business	8.96	11.53	(2.57)	(22.29)
<b>Loss from exchange rate</b>		<b>52.01</b>	<b>(52.01)</b>	<b>100.00</b>
<b>Total expenses</b>	<b>254.34</b>	<b>266.69</b>	<b>(12.35)</b>	<b>(4.63)</b>
<b>Financial cost</b>	<b>72.20</b>	<b>66.51</b>	<b>5.69</b>	<b>8.55</b>
- Publishing and Packaging business	7.10	7.38	(0.28)	(3.79)
- Electricity business	65.10	59.13	5.97	10.10
<b>Profit (Loss) before income tax</b>	208.51	(127.06)	335.57	264.10
Income (expenses) tax	(19.97)	(6.93)	(13.04)	(188.17)
<b>Net profit (loss) attributed to Parent Company</b>	<b>188.55</b>	<b>(133.99)</b>	<b>322.54</b>	<b>240.72</b>

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

**Revenues from sales and services**

In Q1 of 2024, the total income amounted to 535.04 million baht, reflecting an increase of 328.90 million baht or 159.55 percent compared to the corresponding period last year. Operating income stood at 251.60 million baht, driven by a decline of 3.46 million baht, or 2.08 percent, in the printing and packaging business income, contrary to an increase of 50.35 million baht, or 130.71 percent, in the power business income which was consisting of the installation of Solar rooftop systems, amounting to 38.44 million baht, and the commencement of revenue recognition from the HL3 project on February 7, 2024. The revenue recognition from selling electricity to EVN, computed at the unit price of 1,428.41 VND/kWh, constitutes 90 percent of the maximum FIT rate of 1,587.12 VND/kWh which was announced by MOIT, Vietnam. The remaining three projects, possessing a total production capacity of 130 megawatts, expected to gradually commence commercial operation dates in the subsequent phases.



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### **Other revenues**

For Q1 of 2024 the amount stood at 2.97 million baht, reflecting an increase of 1.55 million baht or 109.15 percent compared to the corresponding period of the previous year.

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

For Q1 of 2024, there was a profit of 228.31 million baht, reflecting an increase of 45.28 million baht or 24.74 percent compared to the same period last year. This increase can be attributed to a decrease in printing and packaging costs by 9.83 million baht, constituting 6.71 percent, alongside a decline in printing and packaging sales. Additionally, the cost of sales and services from the power business experienced a surge of 55.11 million baht, marking a 150.74 percent increase. This rise is primarily due to augmented revenue generated from the Solar rooftop and the HL3 wind energy project, which commenced selling electricity on February 7, 2024.

### **Selling and administrative expenses**

For Q1 of 2024, the amount stood at 26.03 million baht, indicating a decrease of 5.62 million baht, or 17.76 percent, compared to the corresponding period last year. Expenses related to publications decreased by 3.05 million baht, constituting a reduction of 15.16 percent, while expenses associated with power decreased by 2.57 million baht, reflecting a decrease of 22.29 percent.

### **Financial costs**

For Q1 of 2024, the amount stood at 72.20 million baht, reflecting an increase of 5.69 million baht or 8.55 percent compared to the corresponding period last year. This increase resulted from a decrease in the printing and packaging business by 0.28 million baht, constituting 3.79 percent, and an increase in the power business by 5.97 million baht, constituting 10.10 percent.

Please be informed accordingly,

Respectfully yours,

*-Arak Ratboriharn-*

(Mr. Arak Ratboriharn)

Chief Executive Officer