



Ref. Thor Hor (Por Por) 009/2568

May 8, 2025

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, 2025

Dear Sirs,

TPI Polene Power 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, 2025 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2025 were Baht 2,722 million compared with Baht 2,559 million in Q1/2024, an increase of 6.40% in Q1/2025, as the units of power sale increased. Total income in Q1/2025 was Baht 2,778 million compared with Baht 2,639 million in Q1/2024, an increase of 5.25%.

In Q1/2025, the Company and its subsidiaries registered profit for the period of Baht 967 million (or basic earnings per share of Baht 0.115) compared with profit in Q1/2024 of Baht 699 million (or basic earnings per share of Baht 0.083), an increase of 38.24%.

Profit for the period of Baht 967 million in Q1/2025 was comprised of normal operating profit of Baht 1,009 million, net foreign exchange gain of Baht 4 million and tax expense of Baht 46 million, whereas profit for the period of Baht 699 million in Q1/2024 was comprised of normal operating profit of Baht 809 million, net foreign exchange loss of Baht 89 million and tax expense of Baht 20 million.

As at March 31, 2025, the Company and its subsidiaries’ total assets and total equity were Baht 66,522 million and Baht 35,707 million respectively. Book value per share was Baht 4.25. Details of consolidated financial statements for the first quarter ended March 31, 2025, can be summarized as follows:

#### Assets

The Company and its subsidiaries’ total assets as at March 31, 2025 was Baht 66,522 million as compared with Baht 66,402 million as at December 31, 2024, an increase of 121 million, or increased by 0.18%. Details of the major accounting change are as follows:-

**บริษัท ทีพีไอ โพลีน เพาเวอร์ จำกัด (มหาชน)**

**TPI POLENE POWER PUBLIC COMPANY LIMITED**

Unit: Million Baht				
	As at 31 Mar. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Cash and cash equivalents	3,492	2,988	504	16.87
Trade accounts receivable	2,083	2,735	(652)	(23.83)
Inventories	1,609	1,545	64	4.12
Advances for machine and equipment	175	205	(30)	(14.80)
Property, plant and equipment	56,266	55,275	991	1.79
Total assets	66,522	66,402	121	0.18

### Liabilities

The Company and its subsidiaries' total liabilities as at March 31, 2025 was Baht 30,816 million as compared with Baht 31,662 million as at December 31, 2024, a decrease of 846 million, or decreased by 2.67%. Details of the major accounting change are as follows:

Unit : Million Baht				
	As at 31 Mar. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Trade account payable and other payables	2,564	2,917	(354)	(12.12)
Current income tax payable	207	168	39	23.32
Loans from financial institutions	-	418	(418)	(100)
Debentures	25,987	25,987	-	-
Interest Bearing Debts (IBD)	25,987	26,405	(418)	(1.58)
Net Interest Bearing Debts (Net IBD) *	22,494	23,417	(923)	(3.94)
Total Liabilities	30,816	31,662	(846)	(2.67)

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

As at March 31, 2025, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 25,987 million as compared with Baht 26,405 million as at December 31, 2024, a decrease of 1.58% or decreased by Baht 418 million, whilst Net Interest Bearing Debts (Net IBD) as at March 31, 2025 were Baht 22,494 million as compared with Baht 23,417 million as at December 31, 2024, a decrease of 3.94% or decreased by Baht 923 million.



## Equity

The Company and its subsidiaries' total equity as at March 31, 2025 was Baht 35,707 million as compared with Baht 34,740 million as at December 31, 2024, an increase of 967 million, or increased by 2.78%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Mar. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Registered and paid-up capital	8,400	8,400	-	-
Retained earnings – unappropriated	11,886	10,919	967	8.86
Total equity	35,707	34,740	967	2.78
Book value per share (Baht)	4.25	4.14	0.12	2.78

As at March 31, 2025, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.73 times and Net IBD to Equity ratio equated 0.63 times.

## Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 967 million in Q1/2025 compared with profit for the period of Baht 699 million in Q1/2024, an increase of Baht 267 million or increased by 38.24%.

Unit : Million Baht

	For three-month period ended 31 March 2025	For three-month period ended 31 March 2024	Increase (Decrease)	%
Revenue from sale of power and goods	2,042	1,871	171	9.16
Revenue from adders	680	688	(8)	(1.10)
Total Revenue from sales	2,722	2,559	164	6.40
Cost of sales of power and goods	1,589	1,655	(66)	(4)
Gross profit	1,134	904	230	25.46
Investment income and other income	52	81	(29)	(35.86)
Distribution costs and administrative expenses	115	119	(4)	(3.59)
Finance cost	63	58	5	9.21
Tax expense	46	20	26	130.41
Net foreign exchange gain (loss)	4	(89)	93	104.30
Total profit	967	699	267	38.24
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,331	1,045	287	27.44

In Q1/2025, the Company and its subsidiaries' earnings before interest, taxes, depreciation and amortization (EBITDA) was Baht 1,331 million. As at March 31, 2025, IBD to EBITDA ratio equated 4.88 times and Net IBD/ EBITDA ratio equated 4.22 times respectively.

## **ESG Performance**

The Company is committed to fostering sustainable business growth under the principles of Environmental, Social, and Governance (ESG) criteria. Key ESG performance in the first three-month period of the year 2025 is summarized as follows:-

### **Environmental Performance**

1. The Company used a total of 781,686 million tons of all types of waste as fuel in the Company's power plants and the sorted waste is sold to TPI Polene Public Company Limited to be utilized as alternative fuel in cement production process, which reduced greenhouse gas emissions by approximately 1,813,511.52 tCO<sub>2</sub>e (emission factor is calculated based on the above wastes left into landfill waste, will generate 2.32 tons of greenhouse gases per 1 ton of landfill waste).

As at March 31, 2025, the Company obtained carbon credit registration from Thailand Greenhouse Gas Management Organization (Public Organization), totaling 2,022,585 tCO<sub>2</sub>e, and received a Renewable Energy Certificate (REC) from the Electricity Generating Authority of Thailand (EGAT) from renewable energy power generation (from waste fuel and waste heat recovery). The Company has registered and opened a REC volume trading account with the International REC Standard (I-REC) of 2,953,063 RECs (1 REC represents 1 MWh of electricity generated from renewable energy).

2. The Company reduced greenhouse gas emissions from its power plant operations by 14,460.67 tCO<sub>2</sub>e, or a 3.06% decrease, from 471,842.40 tCO<sub>2</sub>e in the first three-month period of the year 2024 to 457,381.73 tCO<sub>2</sub>e in the first three-month period of the year 2025.
3. The Company reduced its energy consumption by 296,696.57 gigajoules, or a 3.54% decrease from 8,374,004.54 gigajoules in the first three-month period of the year 2024 to 8,077,307.97 gigajoules in the first three-month period of the year 2025.
4. The Company was able to reuse the effluents from the electricity generation process to re-filter of 93,848 cubic meters, representing 4.62% of the total water consumption of 2,030,929 cubic meters.
5. The Company utilized a total of 4,210.74 tons of industrial waste generated from the production process to be used as alternative fuel, substitute materials, and for recycling purposes, representing 100% total quantity of industrial wastes generated, to comply with the "Zero Waste" policy.

### **Social Responsibility and Human Rights Performance**

1. The Company has supported various projects and activities for public benefits in the first three-month period of the year 2025, totaling Baht 11.11 million to communities, educational 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 healthcare products to prevent pathogens.



2. The Company provides equal employment opportunities without discrimination, including for persons with disabilities and other underprivileged groups. In the first three-month period of the year 2025, 23 additional new employees were employed, which comprises 16 general staff, 5 elderly persons and 2 employees with disabilities.
3. The Company disposed of 194.55 tons of non-hazardous industrial wastes to be used as fuel in power production process.

In Compliance with Good Corporate Governance Policy

The Company is committed to conducting its business in accordance with the principles of good corporate governance, placing emphasis on transparency, accountability, and comprehensive risk management. These principles are pursued in parallel with sustainability development, with the aim of fostering continued trust among shareholders, investors, and stakeholders.

In the first three months of 2025, the Company has implemented ESG investment projects that are environmentally friendly consistently from the year 2024 as follows:-

- TG8 Power Plant Fuel Conversion Project (150 MW): Transition from coal to refuse-derived fuel (RDF).
- The construction of Solar Farm Projects (Phases 1–3)
- Municipal Solid Waste-to-Energy Power Plant Projects in Songkhla and Mukdaharn Provinces.

All projects have progressed according to plan and are strictly carried out in compliance with applicable laws and regulations. This reflects a concrete enhancement of corporate governance in alignment with the Company's sustainability goals.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Vice Chairman