



Ref. Thor Hor (Por Por) 010/2564

May 14, 2021

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, 2021

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, 2021 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2021 were Baht 2,650 million compared with Baht 2,535 million in Q1/2020, an increase of 4.55%, as the units of power sale in Q1/2021 increased. Total income in Q1/2021 was Baht 2,725 million compared with Baht 2,596 million in Q1/2020, an increase of 4.97%.

In Q1/2021, the Company and its subsidiaries registered profit for the period of Baht 1,061 million (or basic earnings per share of Baht 0.126) compared with profit for the period of Baht 967 million in Q1/2020 (or basic earnings per share of Baht 0.115), an increase of 9.71%.

Profit for the period of Baht 1,061 million in Q1/2021 was comprised of normal operating profit of Baht 1,110 million, net foreign exchange loss of Baht 14 million, and tax expense of Baht 36 million, whereas the profit for the period of Baht 967 million in Q1/2020 was comprised of normal operating profit of Baht 1,024 million, net foreign exchange loss of Baht 38 million, and tax expense of Baht 19 million.

As at March 31, 2021, the Company and its subsidiaries’ total assets and total equity were Baht 44,325 million and Baht 29,989 million respectively. Details of consolidated financial statements for the first quarter ended March 31, 2021, can be summarized as follows:

#### Assets

The Company and its subsidiaries’ total assets as at March 31, 2021 was Baht 44,325 million as compared with Baht 43,775 million as at December 31, 2020, an increase of 550 million, or increased by 1.26%. Details of the major accounting change are as follows:

บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

Unit: Million Baht

	As of 31 Mar. 2021	As of 31 Dec. 2020	Increase (Decrease)	%
Cash and cash equivalents	2,129	1,791	338	18.87
Other current financial assets	1,298	1,496	(199)	(13.27)
Trade accounts receivable	2,283	2,426	(142)	(5.87)
Inventories	1,188	1,249	(61)	(4.86)
Advances for plant and equipment	38	59	(20)	(34.96)
Property, plant and equipment	36,249	35,606	643	1.81
Total assets	44,325	43,775	550	1.26

### Liabilities

The Company and its subsidiaries' total liabilities decreased by Baht 511 million from Baht 14,847 million as at December 31, 2020 to Baht 14,336 million as at March 31, 2021, or decreased by 3.44%. Details of the major accounting change are as follows:

Unit : Million Baht

	As of 31 Mar. 2021	As of 31 Dec. 2020	Increase (Decrease)	%
Trade account payable and other payables	929	1,224	(295)	(24.07)
Payables and advances from related parties	51	66	(15)	(22.43)
Other current liabilities and other non-current liabilities	553	557	(4)	(0.71)
Income tax payable	88	47	41	85.45
Debentures	12,000	12,000	-	-
Total Liabilities	14,336	14,847	(511)	(3.44)

### Equity

The Company and its subsidiaries' total equity as at March 31, 2021 was Baht 29,989 million, an increase of 1,061 million, from Baht 28,928 million as at December 31, 2020, or increased by 3.67%. Details of the major accounting change are as follows:

Unit : Million Baht

	As of 31 Mar. 2021	As of 31 Dec. 2020	Increase (Decrease)	%
Retained earnings - unappropriated	6,168	5,107	1,061	20.77
Total equity	29,989	28,928	1,061	3.67
Book value per share (Baht)	3.57	3.44	0.13	3.67

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 1,061 million in Q1/2021 compared with profit for the period of Baht 967 million in Q1/2020, an increase of Baht 94 million or increased by 9.71%. Details of the major accounting change are as follows:-

Unit : Million Baht

	31 Mar. 2021	31 Mar. 2020	Increase (Decrease)	%
Revenue from sale of power and goods	2,650	2,535	115	4.55
Other income	75	61	14	22.32
Net foreign exchange gain (loss)	(14)	(38)	25	64.41
Cost of sales of power and goods	1,365	1,410	(45)	(3.17)
Distribution costs and administrative expenses	169	110	59	53.29
Finance cost	81	52	29	54.69
Tax expense	36	19	17	91.71
Total profit	1,061	967	94	9.71

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Vice Chairman