



Ref. Thor Hor (Por Por) 002/2564

February 10, 2021

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the audited consolidated financial statements for the year ended December 31, 2020.

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2020 as follows:-

Total revenue from sales of power and goods and revenue from adders in 2020 were Baht 11,119 million compared with the same of Baht 10,571 million in 2019, an increase of 5.19%, as the units of power sale in 2020 increased. Total income in 2020 was Baht 11,444 million compared with the same of Baht 10,906 million in 2019, an increase of 4.93%.

In 2020, the Company and its subsidiaries registered profit for the year of Baht 4,506 million (or basic earnings per share of Baht 0.536) compared with profit for the year of Baht 4,607 million (or basic earnings per share of Baht 0.548), a decrease of 2.19%. Profit for the year of Baht 4,506 million in 2020 was comprised of normal operating profit (before income tax expenses) of Baht 4,532 million, net foreign exchange loss of Baht 4 million, compensation from insurance claim of Baht 100 million and income tax expenses of Baht 122 million whereas the profit for the year 2019 of Baht 4,607 million was comprised of normal operating profit (before income tax expenses) of Baht 4,574 million, net foreign exchange gain of Baht 92 million, compensation from insurance claim of Baht 43 million and tax expenses of Baht 102 million.

As at December 31, 2020, the Company and its subsidiaries’ total assets and total equity were Baht 43,775 million and Baht 28,928 million respectively.

Details of consolidated financial statements for the year ended December 31, 2020, can be summarized as follows:

บริษัท ทีพีโอ โพลีน เพาเวอร์ จำกัด (มหาชน)

TPI POLENE POWER PUBLIC COMPANY LIMITED

Assets

As at December 31, 2020, the Company and its subsidiaries' total assets was Baht 43,775 million as compared with Baht 37,853 million as at December 31, 2019, an increase of 5,923 million, or increased by 15.65%. The details of the major accounting change are as follows:

Unit: Baht million

| | 2020 | 2019 | Increase (Decrease) | % |
|----------------------------------|--------|--------|------------------------|---------|
| Cash and cash equivalents | 1,791 | 690 | 1,101 | 159.67 |
| Trade accounts receivable | 2,426 | 2,148 | 277 | 12.91 |
| Inventories | 1,249 | 1,053 | 196 | 18.66 |
| Current investments | 1,496 | 2,651 | (1,154) | (43.55) |
| Advances for plant and equipment | 59 | 116 | (58) | (49.59) |
| Property, plant and equipment | 35,606 | 30,770 | 4,835 | 15.71 |
| Total assets | 43,775 | 37,853 | 5,923 | 15.65 |

Liabilities

The Company and its subsidiaries' total liabilities increased by Baht 4,105 million from Baht 10,742 million as at December 31, 2019 to Baht 14,847 million as at December 31, 2020, or increased by 38.21%. Details of the major accounting changes are as follows:

Unit : Baht million

| | 2020 | 2019 | Increase (Decrease) | % |
|---|--------|--------|------------------------|---------|
| Trade account payable and other payables | 1,224 | 2,024 | (800) | (39.53) |
| Payables and advances from related parties | 66 | 94 | (28) | (29.53) |
| Other current liabilities / other non-current liabilities | 557 | 554 | 3 | 0.48 |
| Income tax payable | 47 | 36 | 12 | 33.50 |
| Debentures | 12,000 | 8,000 | 4,000 | 50.00 |
| Total Liabilities | 14,847 | 10,742 | 4,105 | 38.21 |

Equity

The Company and its subsidiaries' total equity as at December 31, 2020 was Baht 28,928 million, an increase of 1,818 million, from Baht 27,110 million as at December 31, 2019, or increased by 6.71%. Details of the major accounting change are as follows:

Unit : Baht million

| | 2020 | 2019 | Increase (Decrease) | % |
|------------------------------------|--------|--------|------------------------|-------|
| Retained earnings – unappropriated | 5,107 | 3,366 | 1,741 | 51.74 |
| Total equity | 28,928 | 27,110 | 1,818 | 6.71 |
| Book value per share (Baht) | 3.44 | 3.23 | 0.22 | 6.71 |

Profit (Loss)

In 2020, the Company and its subsidiaries registered profit for the year of Baht 4,506 million compared with profit for the year of Baht 4,607 million in 2019, a decrease of 2.19%. Details of the major accounting change are as follows:-

Unit : Baht million

| | 2020 | 2019 | Increase (Decrease) | % |
|--|--------|--------|------------------------|----------|
| Revenue from sale of power and goods | 11,119 | 10,571 | 548 | 5.19 |
| Other income | 325 | 243 | 82 | 33.61 |
| Net foreign exchange gain (loss) | (4) | 92 | (96) | (104.36) |
| Cost of sales of power and goods | 6,028 | 5,530 | 498 | 9.00 |
| Distribution costs and administrative expenses | 499 | 508 | (9) | (1.71) |
| Finance cost | 285 | 159 | 126 | 78.82 |
| Tax expense | 122 | 102 | 20 | 19.81 |
| Total profit | 4,506 | 4,607 | (101) | (2.19) |

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Vice Chairman