



Ref. Thor Hor (Por Por) 011/2566

May 9, 2023

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, 2023

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, 2023 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2023 were Baht 2,940 million compared with Baht 2,788 million in Q1/2022, an increase of 5.47% as float time or FT in Q1/2023 increased. Total income in Q1/2023 was Baht 3,025 million compared with Baht 2,896 million in Q1/2022, an increase of 4.45%.

In Q1/2023, the Company and its subsidiaries registered profit for the period of Baht 1,046 million (or basic earnings per share of Baht 0.125) compared with profit for the period of Baht 855 million in Q1/2022 (or basic earnings per share of Baht 0.102), an increase of 22.45%.

Profit for the period of Baht 1,046 million in Q1/2023 was comprised of normal operating profit of Baht 1,047 million, net foreign exchange gain of Baht 9 million and tax expense of Baht 9 million, whereas profit for the period of Baht 855 million in Q1/2022 was comprised of normal operating profit of Baht 858 million, net foreign exchange gain of Baht 1 million and tax expense of Baht 4 million.

As at March 31, 2023, the Company and its subsidiaries' total assets and total equity were Baht 56,279 million and Baht 31,855 million respectively. Book value per share was Baht 3.79. Details of consolidated financial statements for the first quarter ended March 31, 2023, can be summarized as follows:

#### Assets

The Company and its subsidiaries' total assets as at March 31, 2023 was Baht 56,279 million as compared with Baht 50,579 million as at December 31, 2022, an increase of 5,700 million, or increased by 11.27%. 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. 2023	As at 31 Dec. 2022	Increase (Decrease)	%
Cash and cash equivalents	2,165	2,003	162	8.07
Trade accounts receivable	2,339	1,574	765	48.58
Other current financial assets	4,340	1,134	3,206	282.79
Inventories	2,254	1,931	323	16.73
Advances for plant and equipment	702	530	172	32.52
Property, plant and equipment	42,689	41,652	1,037	2.49
Total assets	56,279	50,579	5,700	11.27

### Liabilities

The Company and its subsidiaries' total liabilities as at March 31, 2023 was Baht 24,424 million as compared with Baht 19,015 million as at December 31, 2022, an increase of 5,409 million, or increased by 28.45%. Details of the major accounting change are as follows:

Unit : Million Baht

	As at 31 Mar. 2023	As at 31 Dec. 2022	Increase (Decrease)	%
Trade account payable and other payables	1,378	1,742	(363)	(20.86)
Current income tax payable	6	0	6	2,626.09
Debentures	21,937	16,217	5,270	35.27
Interest Bearing Debts (IBD)	22,535	16,779	5,756	34.31
Net Interest Bearing Debts (Net IBD) *	16,030	13,642	2,388	17.51
Total Liabilities	24,424	19,015	5,409	28.45

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

As at March 31, 2023, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 22,535 million as compared with Baht 16,779 million as at December 31, 2022, an increase of 34.31% or increased by Baht 5,756 million, whilst Net Interest Bearing Debts (Net IBD) as at March 31, 2023 were Baht 16,030 million as compared with Baht 13,642 million as at December 31, 2022, an increase of 17.51% or increased by Baht 2,388 million.



## Equity

The Company and its subsidiaries' total equity as at March 31, 2023 was Baht 31,855 million as compared with Baht 31,564 million as at December 31, 2022, an increase of 290 million, or increased by 0.92%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Mar. 2023	As at 31 Dec. 2022	Increase (Decrease)	%
Retained earnings – unappropriated	8,034	7,744	290	3.75
Total equity	31,855	31,564	290	0.92
Book value per share (Baht)	3.79	3.76	0.03	0.92

As at March 31, 2023, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.71 times and Net IBD to Equity ratio equated 0.50 times.

## Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 1,046 million in Q1/2023 compared with profit for the period of Baht 855 million in Q1/2022, an increase of Baht 192 million or increased by 22.45%.

In Q1/2023, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 1,330 million, increased by Baht 205 million compared with EBITDA for the period of Baht 1,125 million in Q1/2022. As at March 31, 2023, IBD to EBITDA ratio equated 4.24 times and Net IBD/ EBITDA ratio equated 3.01 times respectively. Details of the major accounting change are as follows:-

Unit : Million Baht

	For three-month period ended 31 March 2023	For three-month period ended 31 March 2022	Increase (Decrease)	%
Revenue from sale of power and goods	2,287	1,736	552	31.78
Revenue from adders	653	1,052	(399)	(37.94)
Total Revenue from sales	2,940	2,788	152	5.47
Cost of sales of power and goods	1,800	1,913	(113)	(5.92)
Gross profit	1,140	875	266	30.37
Investment income and other income	76	107	(31)	(29.09)
Distribution costs and administrative expenses	145	102	42	41.22
Finance cost	25	21	4	19.06
Tax expense	9	4	5	109.86
Net foreign exchange gain (loss)	9	1	8	781.65
Total profit	1,046	855	192	22.45
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,330	1,125	205	18.24

## **ESG Performance**

The Company places an importance on creating sustainable values in Environment, Social and Governance (ESG) dimensions as a driving force for business operations in order to manage the business for benefits and respond to the sustainable participation of all groups of stakeholders. ESG performance in the first three- month period of the year 2023 is summarized as follows:-

### **Environmentally friendly production process**

1. The Company has used a total of 595,353 tons of all types of waste as fuel in the Company's power plants and cement plants of TPI Polene Public Company Limited, which has reduced greenhouse gas emissions (carbon reduction) by approximately 1,381,219 tons of carbon dioxide equivalent (emission factor is calculated based on the above wastes into landfill waste of 2.32 tons of greenhouse gases per 1 ton of landfill waste).
2. The Company was able to reduce greenhouse gas emissions in the power generation process by 68,789 tons of carbon dioxide equivalent or decreased by 9.08%, from 757,914 tons emission of carbon dioxide equivalent in the first three-month period of 2022 to 689,125 tons emission of carbon dioxide equivalent in the first three-month period of 2023.
3. Energy consumption decreased by 788,278.81 gigajoules or decreased by 10.10%, from 7,807,871.92 gigajoules in the first three-month period of 2022 to 7,019,596.11 gigajoules the first three-month period of 2023.
4. The Company was able to reuse the effluents from the electricity generation process to re-filter of 96,945 cubic meters, representing 4.71% of the total water consumption of 2,058,984 cubic meters.
5. The Company has utilized industrial waste from the production process to be used as renewable fuel, renewable materials and recycled for a total of 3,139.06 tons, representing 100% total quantity of industrial wastes generated, to comply with the "Zero Waste" policy

### **Corporate Social Responsibility**

1. The Company has supported various projects and activities for public benefits, totaling approximately Baht 20.11 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 health products to prevent pathogens.
2. The Company provides equal opportunities for employment without discrimination in favor or against any person. In Q1/2023, the Company employed total of 15 people and employed 3 elderly people. In addition, various activities were held to create relationships with communities around the factory area to continuously support public benefit activities.
3. Disposal of contaminated waste infected with COVID-19 of 1,450 tons and 2,584.92 tons of non-hazardous industrial wastes were disposed of as fuel in the production process.

**In Compliance with Good Corporate Governance Policy**

The Company has revenue from the sale of electricity generated from landfill waste, which is regarded as a clean energy and helps reduce greenhouse gas emissions in the power production process.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Vice Chairman