



Ref. Thor Hor (Por Por) 004/2560

April 4, 2017

To : The President
The Stock Exchange of Thailand

Subject: Report on the operating result of the audited financial statements for the year 2016

Dear Sirs,

TPI Polene Power Public Company Limited (“the Company”) would like to report the operating result of the audited financial statements for the year ended December 31, 2016 as follows:-

Revenue from sale (comprising revenue from sale of power and goods and revenue from adders) in 2016 was THB 4,368.2 million compared with THB2,629.4 million in 2015, an increase of THB1,738.8 million or 66.1%. The increase in revenue from sales was primarily attributable to the operation of WHPP-30MW (a waste heat recovery power plant) which became commercially operational in January 2016, and RDFPP-60MW (a RDF-fired power plant, RDF derived from refuse derived fuel) which operated full year in 2016, while its commercial operation in 2015 only commenced in August 2015 and

In 2016, investment income was THB 6.0 million, decreased by THB18.0 million, or 74.9%, from THB24.1 million in 2015, which was mainly attributable to decrease in interest and dividend income. In 2016, other income was THB34.0 million, decreased by THB107.4 million, or 76.0%, from THB141.4 million in 2015

In 2016, Cost of sale of power and goods was THB 2,265 million, increased by THB 640.5 million, or 39.5%, from THB1,624.5 million in 2015. This was due to an increase in production of electricity power generation. In 2016, the Company’s gross profit was THB2,103.2 million, increased by THB1,098.3 million, or 109.3%, from THB1,004.9 million in 2015. The Company’s gross profit margin increased from 38.2% in 2015 to 48.1% in 2016.

In 2016, the administrative expenses was THB125.6 million, increased by THB92.2 million, or 277.0%, from THB33.3 million in 2015, which was primarily because of an increase in a head office service charge. In 2016, finance costs was THB160.4 million, increased by THB65.8 million, or 69.5%, from THB94.6 million in 2015, due to an increase in financial borrowings to invest in power plant projects. In 2016, the Company recorded net foreign exchange gain of THB 25.5 million while in 2015, the Company recorded net foreign exchange loss of THB49 million.

In 2016, the Company recognized profit of THB1,824.2 million, increased by THB1,330.9 million, or 269.8%, from THB493.4 million in 2015. This was primarily attributable to the operation of WHPP-30MW and RDFPP-60MW. The Company recognized loss of THB537 million from disposal of investment in subsidiaries in connection with the

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TPI POLENE POWER PUBLIC COMPANY LIMITED

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Corporate Reorganization, The Company's net profit margin increased to 41.1% in 2016 from 17.7% in 2015.

The Company's total assets as of December 31, 2016 was THB18,169.3 million, increased by THB5,495.7 million, or 43.4%, from THB12,673.6 million as of December 31, 2015. Total liabilities as of December 31, 2016 was THB9,848.4 million, increased by THB6,220 million, or 171.43%, from THB3,628.4 million as of December 31, 2015. These were mainly due to the investment in various projects of the Company's power plants.

Total equity as of December 31, 2016 was THB8,321.0 million, decreased by THB724.2 million, or 8.0%, from THB9,045.2 million as of December 31, 2015. The Company's total equity decreased primarily as a result of the payment of dividends amounting to THB2,551.8 million in May 2016.

As of December 31, 2016, the book value per share was THB1.41.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Vice Chairman