



Ref. Thor Hor (Por Por) 009/2567

May 9, 2024

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, 2024

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, 2024 as follows:-

Total revenue from sales of power and goods and revenue from adders in Q1/2024 were Baht 2,559 million compared with Baht 2,940 million in Q1/2023, a decrease of 12.98% as FT (Fuel Adjustment Charge) in Q1/2024 decreased whereas the units of power sale increased. Total income in Q1/2024 was Baht 2,639 million compared with Baht 3,025 million in Q1/2023, a decrease of 12.74%.

In Q1/2024, the Company and its subsidiaries registered profit for the period of Baht 699 million (or basic earnings per share of Baht 0.083) compared with profit in Q1/2023 of Baht 1,046 million (or basic earnings per share of Baht 0.125), a decrease of 33.16%.

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, whereas 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.

As at March 31, 2024, the Company and its subsidiaries’ total assets and total equity were Baht 60,239 million and Baht 32,893 million respectively. Book value per share was Baht 3.92. Details of consolidated financial statements for the first quarter ended March 31, 2024, can be summarized as follows:

Assets

The Company and its subsidiaries’ total assets as at March 31, 2024 was Baht 60,239 million as compared with Baht 59,767 million as at December 31, 2023, an increase of 472 million, or increased by 0.79%. 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. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Cash and cash equivalents	1,874	2,434	(559)	(22.98)
Trade accounts receivable	1,831	1,727	104	6.04
Other current financial assets	2,095	1,985	109	5.50
Inventories	1,716	1,824	(108)	(5.93)
Advances for machine and equipment	610	683	(74)	(10.82)
Property, plant and equipment	49,080	48,025	1,055	2.20
Total assets	60,239	59,767	472	0.79

Liabilities

The Company and its subsidiaries' total liabilities as at March 31, 2024 was Baht 27,346 million as compared with Baht 26,566 million as at December 31, 2023, an increase of 781 million, or increased by 2.94%. Details of the major accounting change are as follows:

Unit : Million Baht

	As at 31 Mar. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Trade account payable and other payables	2,504	2,376	128	5.37
Current income tax payable	8.39	0.41	7.98	1,940.88
Debentures	21,937	21,937	0.	0
Interest Bearing Debts (IBD)	23,608	23,672	(64)	(0.27)
Net Interest Bearing Debts (Net IBD) *	19,639	19,253	386	2.00
Total Liabilities	27,346	26,566	781	2.94

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

As at March 31, 2024, Interest Bearing Debts (IBD) of the Company and its subsidiaries' was Baht 23,608 million as compared with Baht 23,672 million as at December 31, 2023, a decrease of 0.27% or decreased by Baht 64 million, whilst Net Interest Bearing Debts (Net IBD) as at March 31, 2024 were Baht 19,639 million as compared with Baht 19,253 million as at December 31, 2023, an increase of 2% or increased by Baht 386 million.

Equity

The Company and its subsidiaries' total equity as at March 31, 2024 was Baht 32,893 million as compared with Baht 33,202 million as at December 31, 2023, a decrease of 309 million, or decreased by 0.93%. Details of the major accounting change are as follows:-

Unit : Million Baht

	As at 31 Mar. 2024	As at 31 Dec. 2023	Increase (Decrease)	%
Retained earnings – unappropriated	9,072	9,381	(309)	(3.29)
Total equity	32,893	33,202	(309)	(0.93)
Book value per share (Baht)	3.92	3.95	(0.04)	(0.93)

As at March 31, 2024, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity ratio) equated 0.72 times and Net IBD to Equity ratio equated 0.60 times.

Profit (Loss)

The Company and its subsidiaries registered profit for the period of Baht 699 million in Q1/2024 compared with profit for the period of Baht 1,046 million in Q1/2023, a decrease of Baht 347 million or increased by 33.16%.

In Q1/2024, the Company and its subsidiaries' earnings before interest, taxes, depreciation and amortization (EBITDA) was Baht 1,045 million. As at March 31, 2024, IBD to EBITDA ratio equated 5.65 times and Net IBD/ EBITDA ratio equated 4.70 times respectively. Details of the major accounting change are as follows:-

Unit : Million Baht

	For three-month period ended 31 March 2024	For three-month period ended 31 March 2023	Increase (Decrease)	%
Revenue from sale of power and goods	1,871	2,287	(417)	(18.21)
Revenue from adders	688	653	35	5.38
Total Revenue from sales	2,559	2,940	(381)	(12.98)
Cost of sales of power and goods	1,655	1,800	(145)	(8.05)
Gross profit	904	1,140	(237)	(20.75)
Investment income and other income	81	76	5	6.24
Distribution costs and administrative expenses	119	145	(25)	(17.54)
Finance cost	58	25	32	128.83
Tax expense	20	9	11	115.92
Net foreign exchange gain (loss)	(89)	9	(98)	(1,133.68)
Total profit	699	1,046	(347)	(33.16)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,045	1,330	(285)	(21.46)

ESG Performance

The Company has implemented sustainable development in Environmental, Social and Governance (ESG) dimensions for business operations. ESG performance in the first three-month period of the year 2024 is summarized as follows:-

Environmental Management

1. The Company used a total of 727,279 million tons of all types of waste as fuel in the Company's power plants and cement plants of TPI Polene Public Company Limited, which reduced greenhouse gas emissions (carbon reduction) by approximately 1,687,287.28 tCO₂e (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, 2024, the Company obtained carbon credit registration from Thailand Greenhouse Gas Management Organization (Public Organization), totaling 1,559,229 tCO₂e, 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 1,448,191.774 RECs (1 REC represents 1 MWh of electricity generated from renewable energy).
2. The Company was able to reuse the effluents from the electricity generation process to re-filter of 95,215 cubic meters, representing 4.77% of the total water consumption of 1,996,989 cubic meters.
3. The Company utilized industrial waste from the production process to be used as renewable fuel, renewable materials and recycled for total of 4,259.57 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 in the first three-month period of the year 2024, totaling Baht 8.59 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 opportunities for employment without discrimination in favor or against any person. In the first three-month period of the year 2024, 35 additional new employees were employed, which comprises 30 general staff, 2 seniors and 3 employees with disabilities.
3. The Company has implemented human rights for stakeholders throughout the value chain by respecting human rights of employees, suppliers, customers, and local communities. In the first three-month period of the year 2024, there were no complaints of human rights violations.

4. The Company has implemented occupational health and safety in the working environment with an objective to become a zero-accident organization. Performance in the first three-month period of the year 2024 is summarized as follows:-
 - The number of Fatal Occupational Injuries of employees and contractors was 0.
 - Occupational injuries rate (associated with high-impact jobs) of employees and contractors was 0.
 - Occupational illnesses rate of employees and contractors was 0.
5. The Company disposed of 3,368.92 tons of non-hazardous industrial wastes to be used as fuel in the electricity production process.

In Compliance with Good Corporate Governance Policy

The Company operates waste-to-energy power plants using waste fuels, which are considered clean and reduce greenhouse gas emissions in the power production process. The Company continues to operate its business with an emphasis on sustainable development and growth while creating sustainable values in social importance and good corporate governance policy, disclosing information and operating results transparently, managing risks in all aspects, and having flexibility in management under the anti-corruption policy with a transparent and fair procurement system, no insider information is used for exploitation and maintains the security of data and information systems, thus being responsible and creating value and benefits for shareholders, employees, partners, customers and other stakeholders in an all-around manner.

The Company pays attention to the impacts that occur or are expected to arise from business operations. Therefore, the Company has the opportunity to generate increased revenue and profit from its business operations, driven by sustainable development that create growth potential and increase good quality of products and environmentally friendly output. As a result, investors and shareholders will receive sustainable returns from investing in the Company's business.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Vice Chairman