



Ref. Thor Hor 001/2566

February 14, 2023

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, 2022

Dear Sirs,

TPI Polene Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2022 as follows:-

Total consolidated revenue from sales of goods in 2022 were Baht 48,133 million compared with the same of Baht 38,920 million in 2021, an increase of 23.67% whereas total income in 2022 was Baht 50,963 million compared with the same of Baht 41,279 million in 2021, an increase of 23.46%.

In 2022, the Company and its subsidiaries registered profit for the year of Baht 7,845 million (Profit attributable to owners of the parent of Baht 7,008 million, or basic earnings per share of Baht 0.37), compared with profit for the year of Baht 6,918 million in 2021 (Profit attributable to owners of the parent of Baht 5,671 million, or basic earnings per share of Baht 0.297), an increase of 13.40%.

Profit for the year of Baht 7,845 million in 2022 was comprised of normal operating profit of Baht 7,573 million, net foreign exchange gain of Baht 437 million and tax expense of Baht 166 million whereas profit for the year of Baht 6,918 million in 2021 was comprised of normal operating profit of Baht 7,067 million, net foreign exchange gain of Baht 391 million and tax expense of Baht 539 million.

As at December 31, 2022, the Company and its subsidiaries' total assets and total equity were Baht 144,499 million and Baht 62,814 million respectively. The book value per share was Baht 3.32.

Details of the audited consolidated financial statements for the year ended December 31, 2022 can be summarized as follows:-

**บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)**

**TPI POLENE PUBLIC COMPANY LIMITED**

### Assets

The Company and its subsidiaries' total assets as at December 31, 2022 was Baht 144,499 million as compared with Baht 135,714 million as at December 31, 2021, an increase of Baht 8,786 million, or increased by 6.47%. Details of the major accounting changes are as follows:-

Unit: million Baht				
	As at 31 Dec. 2022	As at 31 Dec. 2021	Increase (Decrease)	%
Cash and cash equivalents	10,671	5,669	5,003	88.25
Other current financial assets	954	5,995	(5,042)	(84.09)
Trade accounts receivable	5,560	5,966	(406)	(6.81)
Inventories	19,355	15,715	3,640	23.16
Property, plant and equipment	100,474	96,366	4,108	4.26
Total assets	144,499	135,714	8,786	6.47

### Liabilities

The Company and its subsidiaries' total liabilities as at December 31, 2022 was Baht 81,685 million as compared with Baht 78,152 million as at December 31, 2021, an increase of Baht 3,533 million, or increased by 4.52%. Details of the major accounting changes are as follows:

Unit : million Baht				
	As at 31 Dec. 2022	As at 31 Dec. 2021	Increase (Decrease)	%
Trade account payable and other payables	7,374	6,578	796	12.10
Income tax payable	119	73	47	64.48
Loans from financial institutions	4,355	4,392	(36)	(0.83)
Debentures	66,586	63,244	3,342	5.28
Interest Bearing Debts (IBD)	71,372	68,143	3,229	4.74
Net Interest Bearing Debts (Net IBD)*	59,747	56,479	3,268	5.79
Total Liabilities	81,685	78,152	3,533	4.52

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

### Equity

The Company and its subsidiaries' total equity as at December 31, 2022 was Baht 62,814 million, an increase of Baht 5,252 million, from Baht 57,562 million as at December 31, 2021, or increased by 9.12% primarily due to profit from business operation. Details of the major accounting change are as follows:

Unit : million Baht

	As at 31 Dec.2022	As at 31 Dec.2021	Increase (Decrease)	%
Retained earnings - unappropriated	22,685	17,796	4,889	27.47
Total equity	62,814	57,562	5,252	9.12
Book value per share (Baht)	3.32	3.01	0.31	10.23

As of December 31, 2022, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.14 times and Net IBD to Equity Ratio equated 0.95 times.

### Profit (Loss)

In 2022, the Company and its subsidiaries registered normal operating profit for the year of Baht 7,573 million compared with normal operating profit for the year of Baht 7,067 million in 2021, an increase of Baht 507 million or increased by 7.17%.

In 2022, the Company and its subsidiaries registered profit for the year of Baht 7,845 million (Profit attributable to owners of the parent of Baht 7,008 million, or basic earnings per share of Baht 0.37), compared with profit for the year of Baht 6,918 million in 2021 (Profit attributable to owners of the parent of Baht 5,671 million, or basic earnings per share of Baht 0.297), an increase of 13.40%. Details of the major accounting change are as follows:-

Unit: million Baht

	2022	2021	Increase (Decrease)	%
Revenue from sale of goods	48,133	38,920	9,213	23.67
Cost of sales of goods	35,277	26,391	8,886	33.67
Gross Profit	12,856	12,529	328	2.62
Distribution costs and administrative expenses	5,763	5,394	369	6.83
Finance cost	1,935	2,062	(127)	(6.16)
Tax income (expense)	166	539	(373)	(69.25)
Net foreign exchange gain (loss)	437	391	46	11.89
Normal operating profit	7,573	7,067	507	7.17
Profit attributable to owners of the parent	7,008	5,671	1,337	23.58
Profit for the period	7,845	6,918	927	13.40
Earnings before interest, taxes, depreciation and amortization (EBITDA)	13,371	12,641	730	5.78



For the year 2022, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 13,371 million, representing IBD to EBITDA ratio at 5.34 times whilst Net IBD/ EBITDA ratio equated 4.47 times.

#### ESG Performance -TPIPL

The Company is committed to driving business towards sustainable development by linking the operations of the three main areas of “Circular Economy”, “Green Economy” and “Bio Economy”, jointly called Bio-Circular-Green Economy (BCG), to be used at all stages of the value chain, which is an important strategy to drive the organization to minimize the use of resource inputs, starting from raw material procurement, production, distribution and transportation. Circular systems employ reuse, efficiently using scarce energy and natural resources, maximize the benefits of resource utilization, and recycle as much as possible, to reduce the environmental impact by focusing on balanced growth in all dimensions, adhering to Environmental, Social and Governance (ESG) criteria under the standards of good corporate governance to manage the business for the benefits of all stakeholder groups in a balanced manner. In 2022, the Company has implemented significant ESG measurements, which can be summarized as follows:-

1. The Company used 360,675 tons of waste fuel to replace coal in cement production process, or approximately 12.29% of total fuel.
2. The Company has adopted 31 units of 60-ton EV mining trucks to replace all diesel-powered limestone trucks, which helps reduce transportation costs while reducing greenhouse gas emissions and PM 2.5 dust formation.
3. The Company was able to reuse the effluents from cement production process to re-filter of 967,395 cubic meters, representing 36.57% of the total water consumption.
4. The Company reused 10,033.92 tons of industrial waste generated from the production process, representing 99.91% the total amount of industrial waste generated.
5. The Company evaluated overall level of work satisfaction of employee and employee engagement. The results of overall assessment were at 81.09% and used the results of the employee opinion survey to continuously develop activities to establish good relationships with employees.
6. TPI Polene Group provides equal opportunities for employment without discrimination in favor or against any person, covering disabilities and other disadvantaged groups. In 2022, the Company employed total of 866 people, employed 3 elderly people and 2 people with disabilities.
7. TPI Polene Group allocated funds, totaling Baht 67.36 million to support various projects and activities of public benefits such as communities, academic institutions, temples, hospitals and governmental authorities by donating cement, other construction materials, bio-organic fertilizers, drinking water and healthcare products and delivered X-ray vehicles with comprehensive mobile health check-ups to Prince of Songkla University (PSU) and donated Super Special Amour Nano cement paint to support “Stream Art King Bhumibol Project”, etc.

8. In 2022, the Company has received awards and certifications from recognized organizations for promoting sustainable development, which is a result of the Company's ability to implement sustainability values to drive business operations as follows:-

1. On July 1, 2022, the Company has been selected as a listed company with outstanding performance covering the areas of Environmental, Social and Governance (ESG) and has been listed in the group of sustainable companies that are worth investing or in the ESG Emerging List for the year 2022 by Thaipat Institute.
2. On October 10, 2022, the Company has been selected as the securities under the Thailand Sustainability Investment (THSI) 2022 list by the Stock Exchange of Thailand.
3. On October 27, 2022, the Company's corporate governance report 2022 (Corporate Governance Report of Thai Listed Companies 2022) has been evaluated by Thai Institute of Directors (IOD) at the level of "Very Good" (very good CG Scoring).
4. On December 21, 2022, the Company received the Sustainability Disclosure Award for the year 2022 from Thaipat Institute.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Senior Executive Vice President