



Ref. Thor Hor 012/2568

May 13, 2025

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, 2025

Dear Sirs,

TPI Polene 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, 2025 as follows:-

Total consolidated revenue from sales of goods in Q1/2025 were Baht 9,595 million compared with the same of Baht 9,051 million in Q1/2024, an increase of 6.00%, whereas total consolidated income in Q1/2025 was Baht 9,991 million compared with the same of Baht 9,850 million in Q1/2024, an increase of 1.43%.

In Q1/2025, the Company and its subsidiaries registered profit for the period of Baht 1,011 million (profit attributable to owners of the parent of Baht 723 million, or basic earnings per share of Baht 0.038), compared with profit for the period in Q1/2024 of Baht 950 million (profit attributable to owners of the parent of Baht 742 million, or basic earnings per share of Baht 0.039), an increase of 6.39%.

Profit for the period of Baht 1,011 million in Q1/2025 was comprised of normal operating profit of Baht 1,189 million, net foreign exchange gain of Baht 22 million and tax expense of Baht 200 million, whereas profit for the period of Baht 950 million in Q1/2024 was comprised of normal operating profit of Baht 625 million, net foreign exchange gain of Baht 400 million and tax expense of Baht 75 million.

As at March 31, 2025, the Company and its subsidiaries’ total assets and total equity were Baht 157,157 million and Baht 65,835 million respectively. The book value per share was Baht 3.48. Details of consolidated financial statements for the first quarter ended March 31, 2025, 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 March 31, 2025 was Baht 157,157 million compared with Baht 159,687 million as at December 31, 2024, a decrease of Baht 2,530 million, or decreased by 1.58%. Details of the major accounting change are as follows:-

Unit: million Baht

	As at 31 Mar. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Cash and cash equivalents	5,306	9,560	(4,254)	(44.50)
Trade accounts receivable	5,580	5,232	349	6.67
Inventories	16,903	17,246	(343)	(1.99)
Property, plant and equipment	120,264	118,530	1,734	1.46
Total assets	157,157	159,687	(2,530)	(1.58)

Liabilities

As at March 31, 2025, the Company and its subsidiaries' total liabilities was Baht 91,322 million compared with Baht 94,863 million as at December 31, 2024, a decrease of Baht 3,541 million, or decreased by 3.73%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 31 Mar. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Trade account payable and other payables	8,425	8,662	(238)	(2.74)
Income tax payable	346	254	92	36.34
Loans from financial institutions	3,758	4,501	(744)	(16.52)
Debentures	72,902	75,790	(2,888)	(3.81)
Interest Bearing Debts (IBD)	77,360	80,291	(2,932)	(3.65)
Net Interest Bearing Debts (Net IBD)*	72,054	70,731	1,323	1.87
Total Liabilities	91,322	94,863	(3,541)	(3.73)

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 March 31, 2025 was Baht 65,835 million compared with Baht 64,824 million as at December 31, 2024, an increase of Baht 1,011 million or increased by 1.56%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 31 Mar 2025	As at 31 Dec 2024	Increase (Decrease)	%
Registered and paid- up capital	18,935.235	18,935.235	-	-
Retained earnings - unappropriated	24,189	23,465	723	3.08
Total equity	65,835	64,824	1,011	1.56
Book value per share (Baht)	3.48	3.42	0.05	1.56

As of March 31, 2025, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.18 times and Net IBD to Equity Ratio equated 1.09 times.

Profit (Loss)

In Q1/2025, the Company and its subsidiaries registered profit for the period of Baht 1,011 million (profit attributable to owners of the parent of Baht 723 million, or basic earnings per share of Baht 0.038) compared with profit for the period in Q1/2024 of Baht 950 million (profit attributable to owners of the parent of Baht 742 million, or basic earnings per share of Baht 0.039), an increase of Baht 61 million or increased by 6.39%. Details of the major accounting change are as follows:-

Unit : million Baht

	For three-month period ended 31 March 2025	For three-month period ended 31 March 2024	Increase (Decrease)	%
Revenue from sale of goods	9,595	9,051	543	6.00
Cost of sales of goods	7,142	7,042	100	1.42
Gross Profit	2,453	2,010	443	22.06
Distribution costs and administrative expenses	1,110	1,162	(53)	(4.53)
Finance cost	535	627	(93)	(14.80)
Tax income (expense)	(200)	(75)	125	167.10
Net foreign exchange gain (loss)	22	400	(378)	(94.59)
Normal operating profit	1,189	625	564	90.22
Profit attributable to owners of the parent	723	742	(19)	(2.54)
Total profit for the period	1,011	950	61	6.39
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,574	2,504	71	2.83

In Q1/2025, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 2,574 million, representing IBD to EBITDA ratio at 7.51 times whilst Net IBD/ EBITDA ratio equated 7.00 times.

ESG Performance in Q1/2025

The Company is committed to fostering sustainable business growth through development that takes into account the Environmental, Social, and Governance (ESG) dimensions. ESG performance in the first three-month period of the year 2025 is summarized as follows:-

Environmental Performance

1. The Company used 45,340 tons of waste fuel to replace coal in cement production process, or accounting for 9% of the required heat.
2. The Company reduced greenhouse gas emissions of cement plant by 185,115 tCO₂e or decreased by 9.67% from 1,913,589 tCO₂e in the first three-month period of the year 2024 to 1,728,474 tCO₂e in the first three-month period of the year 2025.
3. The Company reduced energy consumption by 866,428 gigajoules, or decreased by 11.50%, from 7,533,953 gigajoules in the first three-month period of the year 2024 to 6,667,525 gigajoules in the first three-month period of the year 2025.
4. The Company invested in Green Mining and Green Warehouse initiatives by switching to use 100% electric vehicles, including EV 4-wheel trucks, EV mixer trucks, and electric forklifts, a total of 28 units. This investment aims to reduce transportation costs, lower greenhouse gas emissions, and minimize PM 2.5 dust.
5. The Company reused the effluents from production process to re-filter of 251,492 cubic meters, representing 40.56% of the total water consumption of 620,056 cubic meters.
6. The Company aims to benefit from utilizing industrial waste $\geq 95\%$ of total industrial waste generated. In the first three-month period of the year 2025, the Company utilized 1,196.69 tons of industrial waste from production process as renewable fuels, alternative materials and recycled, representing 99.41% total quantity of industrial wastes, which is higher than the target set by the Company.

Social performance and Human Rights

1. In Q1/2025, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 2.54 million to communities, academic institutions, temples, hospitals and government authorities and contributed healthcare products and construction material products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and healthcare products to prevent pathogens.
2. TPI Polene Group provides equal opportunities for employment without discrimination in favor or against any person, covering employees with disabilities and other disadvantaged groups. In the first three-month period of the year 2025, 112 new employees were employed, which comprises 111 general staffs and 1 employee with disabilities.

3. The Company has implemented human rights practices for all stakeholders throughout the value chain, showing respect for human rights towards employees, partners, customers, and local communities. In Q1/2025, it was found that there were no reports or complaints regarding human rights violations.
4. The Company utilized industrial by-products as fuels and alternative raw materials through a high-temperature cement kiln co-processing system, operating at 1,450°C. This process enables the safe and efficient destruction of waste materials. In Q1/2025, the Company disposed of 6,952.73 tons of non-hazardous industrial waste and 36,880.76 tons of hazardous industrial waste.
5. In collaboration with the government, the Company played a key role in managing over 5,000 tons of aluminum dross from Win Process Co., Ltd. in Rayong province, which had caused significant environmental and community concerns in the local community in Ban Khai District. An additional 2,400 tons were received from private sector sources, bringing the total to 7,892 tons. All waste was treated at the TPI cement plant in Saraburi province. This initiative not only helps mitigate environmental and public health issues within the affected communities, but also promotes efficient resource utilization, reduces greenhouse gas emissions, and supports the production of environmentally friendly low-carbon cement, contributing meaningfully toward the long-term goal of achieving Net Zero Emissions.

Comply with Good Corporate Governance Policy

The Company continues to operate its business with an emphasis on sustainable development and growth while creating sustainable values in environmental and social importance under a good corporate governance policy, disclosing information and operating results transparently, managing risks in all aspects. 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 investment in the Company's business.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Senior Executive Vice President