



Ref. Thor Hor 023/2564

November 12, 2021

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the third quarter ended September 30, 2021

Dear Sirs,

TPI Polene Public Company Limited (“the Company”) would like to report the operating result of the reviewed consolidated financial statements for the third quarter ended September 30, 2021 as follows:-

Total consolidated revenue from sale of goods in Q3/2021 were Baht 9,013 million compared with Baht 8,389 million in Q3/2020, an increase of 7.45%, whereas total revenue in Q3/2021 was Baht 9,564 million compared with Baht 8,926 million in Q3/2020, an increase of 7.15%.

In Q3/2021, the Company and its subsidiaries registered profit for the period of Baht 1,489 million (Profit attributable to owners of the parent of Baht 1,208 million, or basic earnings per share of Baht 0.063) compared with profit for the period in Q3/2020 of Baht 1,024 million (Profit attributable to owners of the parent of Baht 665 million, or basic earnings per share of Baht 0.035), an increase of 45.38%.

Profit for the period in Q3/2021 of Baht 1,489 million was comprised of normal operating profit of Baht 1,506 million, increased by 37.14% from Baht 1,098 million in the same period of the previous year, net foreign exchange gain of Baht 153 million and tax expense of Baht 170 million whereas profit for the period in Q3/2020 of Baht 1,024 million was comprised of normal operating profit of Baht 1,098 million, net foreign exchange gain of Baht 15 million and tax expense of Baht 89 million.

For the first nine-month period of the year 2021, the Company and its subsidiaries registered profit for the period of Baht 5,114 million (Profit attributable to owners of the parent of Baht 4,164 million or basic earnings per share of Baht 0.218), compared with profit for the period of Baht 2,727 million in 9M/2020 (Profit attributable to owners of the parent of Baht 1,731

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TPI POLENE PUBLIC COMPANY LIMITED

million or basic earnings per share of Baht 0.091), an increase of 87.53%. Normal operating profit in 9M/2020 was Baht 5,055 million compared with normal operating profit of Baht 2,885 million in 9M/2020, an increase of 75.23%.

As at September 30, 2021, the Company and its subsidiaries' total assets and total equity were Baht 127,738 million and Baht 55,749 million respectively. The book value per share was Baht 2.91. Details of consolidated financial statements for the third quarter ended September 30, 2021, can be summarized as follows:

Assets

The Company and its subsidiaries' total assets as at September 30, 2021 was Baht 127,738 million as compared with Baht 123,909 million as at December 31, 2020, an increase of Baht 3,829 million, or increased by 3.09%.

As at September 30, 2021, the Company and its subsidiaries' cash and cash equivalents was Baht 4,367 million as compared with Baht 6,658 million as at December 31, 2020, a decrease of Baht 2,291 million, whereas the Company and its subsidiaries' other current financial assets as at September 30, 2021 was Baht 2,886 million as compared with Baht 3,449 million as at December 31, 2020, a decrease of Baht 562 million. Details of the major accounting change are as follows:

Unit: million Baht

	As at 30 Sep 2021	As at 31 Dec 2020	Increase (Decrease)	%
Cash and cash equivalents	4,367	6,658	(2,291)	(34.41)
Other current financial assets	2,886	3,449	(562)	(16.30)
Trade accounts receivable	5,109	4,676	433	9.27
Inventories	14,322	11,112	3,210	28.88
Property, plant and equipment	95,425	92,925	2,500	2.69
Total assets	127,738	123,909	3,829	3.09

Liabilities

The Company and its subsidiaries' total liabilities as at September 30, 2021 was Baht 71,989 million as compared with to Baht 71,737 million as at December 31, 2020, an increase of Baht 252 million or increased by 0.35%. Details of the major accounting changes are as follows:

Unit : million Baht

	As at 30 Sep 2021	As at 31 Dec 2020	Increase (Decrease)	%
Trade account payable and other payables	6,720	5,759	961	16.69
Income tax payable	96	85	11	13.17
Long-term loans from financial institutions	6,072	4,303	1,768	41.09
Debentures	55,147	57,686	(2,539)	(4.40)
Total Liabilities	71,989	71,737	252	0.35

Equity

The Company and its subsidiaries' total equity as at September 30, 2021 was Baht 55,749 million, an increase of Baht 3,577 million, from Baht 52,172 million as at December 31, 2020, or increased by 6.86%, primarily due to profit from business operation. Details of the major accounting change are as follows:

Unit : million Baht

	As at 30 Sep 2021	As at 31 Dec 2020	Increase (Decrease)	%
Retained earnings - unappropriated	16,573	13,307	3,266	24.54
Total equity	55,749	52,172	3,577	6.86
Book value per share (Baht)	2.91	2.75	0.16	5.99

Profit (Loss)

The Company and its subsidiaries registered normal operating profit of Baht 1,506 million in Q3/2021, compared with Baht 1,098 million in Q3/2020, an increase of Baht 408 million or increased by 37.14%.

In Q2/2021, the Company and its subsidiaries registered profit for the period of Baht 1,489 million (profit attributable to owners of the parent of Baht 1,208 million) compared with profit for the period of Baht 1,024 million in Q3/2020 (profit attributable to owners of the parent of Baht 665 million), an increase of Baht 465 million or increased by 45.38%. Details of the major accounting change are as follows:-

Unit: million Baht

	For three-month period ended 30 Sep 2021	For three-month period ended 30 Sep 2020	Increase (Decrease)	%
Revenue from sale of goods	9,013	8,389	625	7.45
Cost of sales of goods	6,260	6,113	147	2.40
Gross Profit	2,753	2,275	478	21.00
Distribution costs and administrative expenses	1,162	1,187	(25)	(2.09)
Finance cost	487	516	(29)	(5.66)
Tax expense	170	89	81	91.76
Net foreign exchange gain (loss)	153	15	138	946.73
Normal operating profit	1,506	1,098	408	37.14
Profit attributable to owners of the parent	1,208	665	543	81.66
Total profit	1,489	1,024	465	45.38

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana

Senior Executive Vice President