



ไทยโพลีคอนส์  
Thai Polycons

บริษัท ไทยโพลีคอนส์ จำกัด (มหาชน) โทร : 02-942-6491-6, 02-943-2930-8

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No. TPOLY- ACC-001-05/2023

May 12<sup>th</sup>, 2023

Subject Management Discussion and Analysis for the financial result of 1<sup>st</sup> Q/2023, ended  
March 31<sup>st</sup>, 2023

Attention President  
The Stock Exchange of Thailand

Please be informed that Thai Polycons Public Company Limited (TPOLY) would like to report the company's performance of the 1<sup>st</sup>Q/23, end March 31<sup>st</sup>, 2023 of which details are summarized as follows:

## Significant Events in 1<sup>st</sup> Q/2023

### ● New Construction Project

- On January 26<sup>th</sup>, 2023, the company informed to the SET that the company has been awarded for a new construction project “Central Nakhon Sawan”, contract value THB 825 million (including VAT)
- On March 20<sup>th</sup>, 2023, the company informed to the SET that the company has been awarded for a new construction project “Bangkok Hospital Sanamchan”, contract value THB 125 million (including VAT)

## Financial Performance of 1<sup>st</sup> Q/2023 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q1/23	Q1/22	Change YoY	
			Amount	%
Revenues from construction services	1,124.23	492.90	631.32	128.08%
Revenues from sales of electricity	786.51	625.52	160.99	25.74%
Revenues from sales of real estate	0.00	4.79	(4.79)	(100.00%)
Revenues from sales and services	2.11	2.34	(0.23)	(9.64%)
<b>Total revenues</b>	<b>1,912.85</b>	<b>1,125.55</b>	<b>787.30</b>	<b>69.95%</b>
Cost of construction services	(1,101.86)	(499.77)	602.09	120.47%
Cost of sales of electricity	(514.38)	(487.20)	27.19	5.58%
Cost of sales of real estate	0.00	(2.97)	(2.97)	(100.00%)
Cost of sales and services	(1.85)	(1.78)	0.07	4.06%
<b>Total cost</b>	<b>(1,618.09)</b>	<b>(991.71)</b>	<b>626.39</b>	<b>63.16%</b>
<b>Gross profit (loss)</b>	<b>294.75</b>	<b>133.84</b>	<b>160.91</b>	<b>120.23%</b>
Other income	5.10	37.26	(32.16)	(86.31%)
<b>Profit (loss) before expenses</b>	<b>299.86</b>	<b>171.10</b>	<b>128.75</b>	<b>75.25%</b>
Distribution cost	(0.30)	(0.68)	(0.38)	(56.49%)
Administrative expenses	(107.61)	(87.00)	20.61	23.68%
Reversal / (Allowance for expected credit loss)	0.45	(13.55)	14.01	103.34%
<b>Profit (loss) from operating activities</b>	<b>192.40</b>	<b>69.86</b>	<b>122.54</b>	<b>175.40%</b>
Finance revenue	8.38	6.18	2.20	35.52%
Finance cost	(77.28)	(62.22)	15.07	24.22%
Profit sharing from investments in joint ventures	(7.05)	(4.14)	(2.91)	(70.39%)
<b>Profit (loss) before income tax</b>	<b>116.45</b>	<b>9.70</b>	<b>106.76</b>	<b>1,101.10%</b>
Income tax (expenses) revenue	(5.68)	(10.79)	(5.11)	(47.36%)
<b>Profit (loss) for the period</b>	<b>110.77</b>	<b>(1.09)</b>	<b>111.87</b>	<b>10,216.41%</b>
<b>Profit (Loss) attributable to:</b>				
<b>Owners of the Company</b>	<b>2.88</b>	<b>(56.23)</b>	<b>59.10</b>	<b>105.12%</b>
Non-controlling interests	107.89	55.13	52.76	95.71%
Profit (loss) for the period	110.77	(1.09)	111.87	10,216.41%

In the 1<sup>st</sup> Q/2023, the company had a total profit attributable to the owners of THB 2.79 million, the profit increased by THB 59.02 million or 104.96% compared to the 1<sup>st</sup> Q/2022. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 1,912.85 million, increased by THB 787.30 million or 69.95% compared to the 1<sup>st</sup> Q/2022. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 1,124.23 million, increased by THB 631.32 million or 128.08% compare to 2022 because the company was able to deliver construction progress for several big projects.
- Electricity: The revenue from electricity was THB 786.51 million, increased by THB 160.99 million or 25.74% compare to 2022, mainly due to Pattani Green plant (PTG) operated much more efficiently and the average wholesale electricity tariff (Ft) was increased. Moreover, Chang Rak Biopower (CRB) and Thungsung Green (TSG) plants resumed normal operation after the shutdown and generated more electricity than the previous year.

- **Cost**

The company had a total cost of THB 1,618.09 million, increased by THB 626.39 million or 63.16% compare to the 1<sup>st</sup> Q/2022. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 1,101.86 million, increased, directly related with the revenue, by THB 602.09 million or 120.47%.
- Electricity: The cost of electricity services was THB 514.38 million, increased by THB 27.19 million or 5.58%. The cost was increased because some plants resumed normal operation and there are some plants generated more electricity than the previous year.

- **Administrative expenses**

The company had a total of administrative expenses of THB 107.61 million, increased by THB 20.61 million or 23.68% compared to 2022 because of the manpower increased in electricity business.

- **Finance Revenue**

The company had THB 8.38 million, increased by THB 2.20 million or 35.52% compared to 2022 due to the short term loan increased for subsidiaries.

- **Finance Cost**

The company had finance cost of THB 77.28 million, increased by THB 15.07 million or 24.22% compared to 2022. This result was mainly from the increasing of loan facilities, especially corporate debentures, in both construction and electricity services. All of them were used as working capital, short term loan repayment and business expansion investment. The 2 times debenture were issued by construction business, THB 530.5 million on February 18<sup>th</sup> 2022 and THB 360 million on August 11<sup>th</sup> 2022 respectively.

- **Profit (Loss) from investment in joint ventures**

The company recognized loss from investment in joint ventures THB 7.05 million, the loss increased by THB 2.91 million or 70.39%.

- **Profit (Loss) for the period attributable to owners of the company**

As a result of the foregoing, in the 1<sup>st</sup> Q/2023, the company had total profit THB 110.77 million, increased by THB 111.87 million or 10,216.41% compared to 2022. The company's profit for the period attributable to owners was THB 2.79 million, increased by THB 59.02 million or 104.96%.

<b>Situation Outlook in 2023</b>
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For the core business, the construction service, still has a high level of competition which affects to the lower bidding price. The main material price, although it has slightly decreased in 2022, stills be higher than in 2021. It is expected that the gross profit of construction service stills in the low level rate. Therefore, the company strongly concentrates on liquidity and cost management in order to minimize that risks as much as possible.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited