



ไทยโพลีคอนส์
Thai Polycons

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Subject Management Discussion and Analysis for the financial result of 2nd Q/2023, ended June 30th, 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 2ndQ/23, end June 30th, 2023 of which details are summarized as follows:

Financial Performance of 2nd Q/2023 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q2/23	Q2/22	Change YoY		6M/23	6M/22	Change YoY	
			Amount	%			Amount	%
Revenues from construction services	838.69	573.10	265.59	46.34%	1,962.91	1,066.00	896.91	84.14%
Revenues from sales of electricity	659.39	613.60	45.79	7.46%	1,445.91	1,239.12	206.78	16.69%
Revenues from sales of real estate	0.00	6.35	(6.35)	(100.00%)	0.00	11.14	(11.14)	(100.00%)
Revenues from sales and services	3.00	7.83	(4.82)	(61.61%)	5.11	10.16	(5.05)	(49.67%)
Total revenues	1,501.08	1,200.88	300.21	25.00%	3,413.93	2,326.42	1,087.51	46.75%
Cost of construction services	(844.68)	(603.17)	241.51	40.04%	(1,946.54)	(1,102.94)	843.60	76.49%
Cost of sales of electricity	(487.73)	(500.14)	(12.41)	(2.48%)	(1,002.11)	(987.33)	14.78	1.50%
Cost of sales of real estate	0.00	(3.66)	(3.66)	(100.00%)	0.00	(6.62)	(6.62)	(100.00%)
Cost of sales and services	(2.96)	(8.08)	(5.12)	(63.38%)	(4.81)	(9.86)	(5.05)	(51.21%)
Total cost	(1,335.37)	(1,115.04)	220.32	19.76%	(2,953.46)	(2,106.75)	846.71	40.19%
Gross profit (loss)	165.72	85.83	79.88	93.07%	460.47	219.67	240.80	109.62%
Other income	14.67	3.80	10.87	285.83%	19.77	41.06	(21.29)	(51.84%)
Profit (loss) before expenses	180.39	89.64	90.75	101.25%	480.25	260.74	219.51	84.19%
Distribution cost	(0.54)	(1.12)	(0.58)	(52.01%)	(0.83)	(1.80)	(0.97)	(53.71%)
Administrative expenses	(105.84)	(82.44)	23.39	28.37%	(213.45)	(169.45)	44.00	25.97%
Reversal / (Allowance for expected credit loss)	11.42	2.58	8.84	342.84%	11.87	(10.98)	22.85	208.19%
Profit (loss) from operating activities	85.44	8.66	76.79	887.15%	277.84	78.52	199.33	253.86%
Finance revenue	9.39	8.36	1.03	12.31%	17.77	14.54	3.23	22.18%
Finance cost	(87.58)	(66.02)	21.56	32.66%	(164.87)	(128.24)	36.63	28.57%
Profit sharing from investments in joint ventures	(36.30)	(15.27)	(21.03)	(137.69%)	(43.35)	(19.41)	(23.94)	(123.35%)
Profit (loss) before income tax	(29.06)	(64.28)	35.22	54.80%	87.40	(54.58)	141.98	260.12%
Income tax (expenses) revenue	(7.84)	0.45	8.29	1847.27%	(13.52)	(10.34)	(3.18)	(30.74%)
Profit (loss) for the period	(36.90)	(63.83)	26.93	42.20%	73.88	(64.92)	138.80	213.79%
Profit (Loss) attributable to:								
Owners of the Company	(86.49)	(80.84)	(5.65)	(6.99%)	(83.70)	(137.06)	53.36	38.93%
Non-controlling interests	49.59	17.01	32.59	191.6%	157.58	72.14	85.44	118.44%
Profit (loss) for the period	(36.90)	(63.83)	26.93	42.2%	73.88	(64.92)	138.80	213.79%

In the 2nd Q/2023, the company had a total loss attributable to the owners of THB 86.49 million, the loss increased by THB 5.65 million or 6.99% compared to the 2nd Q/2022. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 1,501.08 million, increased by THB 300.21 million or 25.00% compared to the 2nd Q/2022. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 838.69 million, increased by THB 265.59 million or 46.34% because the company was able to deliver construction progress for several big projects.
- Electricity: The revenue from electricity was THB 659.39 million, increased by THB 45.79 million or 7.46%, 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 1,335.37 million, increased by THB 220.32 million or 19.76% compare to the 2nd Q/2022. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 844.68 million, increased, directly related with the revenue, by THB 241.51 million or 40.04%.
- Electricity: The cost of electricity services was THB 487.73 million, decreased by THB 12.41 million or 2.48%. The cost was decreased because some power plants resumed normal operation after the shutdown and generated electricity more efficiently.

- **Administrative expenses**

The company had a total of administrative expenses of THB 105.84 million, increased by THB 23.39 million or 28.37% compared to 2022 because of the manpower increased in electricity business.

- **Finance Revenue**

The company had THB 9.39 million, increased by THB 1.03 million or 12.31% compared to 2022 due to the short term loan increased for subsidiaries.

- **Finance Cost**

The company had finance cost of THB 87.58 million, increased by THB 21.56 million or 32.66% 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 18th 2022 and THB 360 million on August 11th 2022 respectively.

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

The company recognized loss from investment in joint ventures THB 36.30 million, the loss increased by THB 21.03 million or 137.69%.

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

As a result of the foregoing, in the 2nd Q/2023, the company had total loss THB 36.90 million, the loss decreased by THB 26.93 million or 42.20% compared to 2022. The company's loss for the period attributable to owners was THB 86.49 million, the loss increased by THB 5.65 million or 6.99%.

Situation Outlook in 2023

For the core business, the construction service, still has a high level of competition which affects to the lower bidding price, especially, in government projects. Moreover, the construction material price increased still be major problem. 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