



ไทยโพลีคอนส์
Thai Polycons

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Subject Management Discussion and Analysis for the financial result of 3rd Q/2023, ended
September 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 3rdQ/23, end September 30th, 2023 of which details are summarized as follows:

Financial Performance of 3rd Q/2023 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q3/23	Q3/22	Change YoY		9M/23	9M/22	Change YoY	
			Amount	%			Amount	%
Revenues from construction services	697.28	628.61	68.67	10.92%	2,660.19	1,694.61	965.58	56.98%
Revenues from sales of electricity	783.49	720.54	62.95	8.74%	2,229.40	1,959.66	269.74	13.76%
Revenues from sales of real estate	0.00	0.00	0.00	0.00%	0.00	11.14	(11.14)	(100.00%)
Revenues from sales and services	33.14	2.69	30.45	1130.86%	38.25	12.85	25.40	197.59%
Total revenues	1,513.91	1,351.84	162.07	11.99%	4,927.84	3,678.26	1,249.58	33.97%
Cost of construction services	(752.32)	(669.96)	82.36	12.29%	(2,698.86)	(1,772.90)	925.95	52.23%
Cost of sales of electricity	(515.27)	(545.09)	(29.82)	(5.47%)	(1,517.39)	(1,532.42)	(15.04)	(0.98%)
Cost of sales of real estate	0.00	(0.18)	(0.18)	(100.00%)	0.00	(6.80)	(6.80)	(100.00%)
Cost of sales and services	(27.71)	(0.28)	27.42	9643.25%	(32.51)	(10.14)	22.38	220.67%
Total cost	(1,295.30)	(1,215.51)	79.78	6.56%	(4,248.76)	(3,322.26)	926.50	27.89%
Gross profit (loss)	218.61	136.33	82.29	60.36%	679.09	356.00	323.08	90.75%
Other income	9.06	180.13	(171.07)	(94.97%)	28.83	221.19	(192.36)	(86.96%)
Profit (loss) before expenses	227.67	316.46	(88.78)	(28.06%)	707.92	577.20	130.72	22.65%
Distribution cost	(0.92)	(0.26)	0.66	254.73%	(1.75)	(2.06)	(0.30)	(14.76%)
Administrative expenses	(133.84)	(96.32)	37.52	38.95%	(347.29)	(265.77)	81.52	30.67%
Reversal / (Allowance for expected credit loss)	(51.66)	(5.63)	46.02	816.93%	(39.78)	(16.61)	23.17	139.52%
Profit (loss) from operating activities	41.26	214.24	(172.99)	(80.74%)	319.10	292.76	26.34	9.00%
Finance revenue	9.11	5.77	3.34	57.92%	26.88	20.31	6.57	32.33%
Finance cost	(92.91)	(64.83)	28.08	43.31%	(257.78)	(193.07)	64.71	33.52%
Profit sharing from investments in joint ventures	(4.45)	(3.41)	1.04	30.43%	(47.80)	(22.82)	24.98	109.45%
Profit (loss) before income tax	(47.00)	151.76	(198.77)	(130.97%)	40.39	97.18	(56.79)	(58.43%)
Income tax (expenses) revenue	(8.98)	6.86	15.85	230.87%	(22.50)	(3.48)	19.02	546.93%
Profit (loss) for the period	(55.98)	158.63	(214.61)	(135.29%)	17.89	93.70	(75.81)	(80.91%)
Profit (Loss) attributable to:								
Owners of the Company	(307.98)	60.52	(368.50)	(608.85%)	(207.99)	(76.54)	(131.45)	(171.74%)
Non-controlling interests	251.99	98.10	153.89	156.9%	225.88	170.24	55.64	32.68%
Profit (loss) for the period	(55.98)	158.63	(214.61)	(135.3%)	17.89	93.70	(75.81)	(80.91%)

In the 3rd Q/2023, the company had a total loss attributable to the owners of THB 307.98 million, the loss increased by THB 368.50 million or 608.85% compared to the 3rd Q/2022 that had a total profit attributable to the owners of THB 60.52 million. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 1,513.91 million, increased by THB 162.07 million or 11.99% compared to the 3rd Q/2022. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 697.28 million, increased by THB 68.67 million or 10.92% because the company was able to deliver construction progress for several big projects.
- Electricity: The revenue from electricity was THB 783.49 million, increased by THB 62.95 million or 8.74%, mainly due to Maewong Energy plant (MWE), Satun Green Power plant (SGP) and Pattani Green plant (PTG) resumed normal operation after the shutdown and generated more electricity than the previous year.

- **Cost**

The company had a total cost of THB 1,295.30 million, increased by THB 79.78 million or 6.56% compare to the 3rd Q/2022. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 752.32 million, increased by THB 82.36 million or 12.29%. That cost was higher than the revenue because the company had to speed up construction work.
- Electricity: The cost of electricity services was THB 515.27 million, decreased by THB 29.82 million or 5.47%. 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 133.84 million, increased by THB 37.52 million or 38.95% compared to the 3rdQ/2022 because of the increase of manpower, international project development expenses and consultant fees in electricity business.

- **Allowance for Expected Credit Losses**

The company had allowance for expected credit losses THB 51.66 million, increased by THB 46.02 million or 816.93 % compared to 2022. The significant item was trade accounts receivable of a project which was completed in November, 2022. However, the company is in the negotiation process and expect that the project owner will pay all of that amount within 2024.

- **Finance Revenue**

The company had finance revenue THB 9.11 million, increased by THB 3.34 million or 57.92% compared to 2022 due to the short term loan increased for subsidiaries.

- **Finance Cost**

The company had finance cost of THB 92.91 million, increased by THB 28.08 million or 43.31% 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) for the period attributable to owners of the company**

As a result of the foregoing, in the 3rd Q/2023, the company had total loss THB 55.98 million, compared to 2022 that had total profit THB 158.63 million. The company's loss for the period attributable to owners was THB 307.98 million, the loss increased by THB 368.50 million or 608.85% compared to the 3rd Q/2022 that had a total profit attributable to the owners of THB 60.52 million

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, cost management and new bidding strategies 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