



ไทยโพลีคอนส์
Thai Polycons

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

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No. TPOLY- AC-001-01/2024

February 23th, 2024

Subject Management Discussion and Analysis for the financial result of year 2023, ended
December 31, 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 year 2023, ended December 31st, 2023 of which details are summarized as follows:

Financial Performance of Year 2023 : Consolidated Financial Statement

Unit : MB.	Q4/23	Q4/22	Change YoY		2023	2022	Change YoY	
			Amount	%			Amount	%
Revenues from construction services	410.59	651.44	(240.86)	(36.97%)	3,070.78	2,346.05	724.73	30.89%
Revenues from sales of electricity	621.89	688.05	(66.16)	(9.62%)	2,851.29	2,647.71	203.58	7.69%
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	40.40	10.84	29.56	272.72%	78.66	23.69	54.96	231.96%
Total revenues	1,073.01	1,350.33	(277.32)	(20.54%)	6,000.86	5,028.60	972.26	19.33%
Cost of construction services	(488.58)	(685.76)	(197.18)	(28.75%)	(3,187.43)	(2,458.66)	728.78	29.64%
Cost of sales of electricity	(444.71)	(522.05)	(77.34)	(14.81%)	(1,962.10)	(2,054.48)	(92.38)	(4.50%)
Cost of sales of real estate	0.00	(0.59)	(0.59)	(100.00%)	0.00	(7.38)	(7.38)	(100.00%)
Cost of sales and services	(36.67)	(8.87)	27.80	313.50%	(69.18)	(19.01)	50.17	263.98%
Total cost	(971.17)	(1,217.26)	(246.09)	(20.22%)	(5,219.92)	(4,539.52)	680.40	14.99%
Gross profit (loss)	101.84	133.07	(31.23)	(23.47%)	780.93	489.08	291.86	59.67%
Other income	5.85	4.13	1.72	41.76%	34.68	225.32	(190.63)	(84.61%)
Profit (loss) before expenses	107.69	137.20	(29.50)	(21.50%)	815.62	714.39	101.22	14.17%
Distribution cost	(0.46)	(0.21)	0.26	123.56%	(2.22)	(2.26)	(0.05)	(2.10%)
Administrative expenses	(233.35)	(91.49)	141.87	155.07%	(580.64)	(357.26)	223.38	62.53%
Reversal / (Allowance for expected credit loss)	(4.76)	(43.35)	(38.58)	(89.01%)	(44.55)	(59.95)	(15.41)	(25.70%)
Profit (loss) from operating activities	160.82	2.16	158.67	7349.96%	479.92	294.92	185.00	62.73%
Finance revenue	11.20	8.73	2.47	28.30%	38.08	29.04	9.04	31.12%
Finance cost	(79.32)	(72.01)	7.32	10.16%	(337.11)	(265.08)	72.03	27.17%
Profit sharing from investments in joint ventures	(6.70)	4.17	(10.87)	(260.81%)	(54.50)	(18.65)	(35.85)	(192.18%)
Profit (loss) before income tax	86.00	(56.95)	142.95	251.02%	126.40	40.23	86.16	214.16%
Income tax (expenses) revenue	(20.85)	(5.05)	15.80	313.07%	(43.35)	(8.52)	34.82	408.49%
Profit (loss) for the period	65.16	(61.99)	127.15	205.10%	83.05	31.71	51.34	161.91%
Profit (Loss) attributable to:								
Owners of the Company	(26.88)	(158.33)	131.45	83.02%	(234.87)	(185.72)	(49.14)	(26.46%)
Non-controlling interests	92.03	96.33	(4.30)	(4.46%)	317.91	217.43	100.48	46.21%
Profit (loss) for the period	65.16	(61.99)	127.15	205.10%	83.05	31.71	51.34	161.91%

In 2023, the company had a total loss attributable to the owners of THB 234.87 million, the loss increased by THB 49.14 million or 26.46% compared to 2022. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 6,000.86 million, increased by THB 972.26 million or 19.33% compared to 2022. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 3,070.78 million, increased by THB 724.73 million or 30.89% compare to 2022 because the covid-19 situation was unfolded, the company was able to deliver construction progress as usual.
- Electricity: The revenue from electricity was THB 2,851.29 million, increased by THB 203.58 million or 7.69% compare to 2022, mainly due to Pattani Green plant (PTG) generated more electricity and Maewong Energy plant (MWE) was able to resume operation after the generator failure last year.

- **Cost**

The company had a total cost of THB 5,219.92 million, increased by THB 680.40 million or 14.99% compare to 2022. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 3,187.43 million, increased by THB 728.78 million or 29.64% compare to 2022 and was higher than this year revenue of THB 116.65 million, mainly because of the increasing of major material price.
- Electricity: The cost of electricity services was THB 1,962.02 million, decreased by THB 92.46 million or 4.50%. The costs consisted of operation management fee, fuel costs, electricity costs, insurance premiums, ash handling costs and equipment costs in order to strengthen the powers' performance.

- **Other Income**

The company recognized other revenue THB 34.68 million, decreased by THB 190.63 million or 84.61 % compared to 2022. This is because, in 2022, there were extraordinary items, late delivery fines that charged to **constructors of power plant projects in three Southern Border Provinces** and the compensation for business and machine interruption from the insurance claiming of the Chang Rak Biopower plant and Maewong Energy plant.

- **Administrative expenses**

The company had a total of administrative expenses of THB 580.64 million, increased by THB 223.38 million or 62.53% compared to 2022 due to the special expenses relate to the sales of investment in subsidiaries.

- **Profit (Loss) from selling investment in subsidiaries**

The company recognized profit from the sale of investment in subsidiaries THB 291.71 million by adding back the accumulated losses of the sold subsidiaries.

- **Finance Cost**

The company had finance cost of THB 337.11 million, increased by THB 72.03 million or 27.17% compared to 2022. This result was mainly from the increasing of loan facilities. All of them were used as working capital, short term loan repayment and business expansion investment.

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

The company recognized loss from investment in joint ventures THB 54.50 million, the loss increased by THB 35.85 million or 192.18%. Most of this items were from construction business and electricity business.

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

As a result of the foregoing, in 2023, the company had total profit THB 83.05 million, increased by THB 51.34 million or 161.91% compared to 2022. However, the company's loss for the period attributable to owners was THB 234.87 million, the loss increased by THB 49.14 million or 26.46% compare to 2022

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited