



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

24 ซอยประเสริฐมนูกิจ 29 แขวง 8 ถนนประเสริฐมนูกิจ แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10230. โทรสาร: 0-2942-6497-8

**Thai Polycons Public Company Limited** Tel : 02-942-6491-6, 02-943-2930-8

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ไทยโพลีคอนส์  
Thai Polycons



No. TPOLY-AC-002-01/2024

May 10<sup>th</sup>, 2024

Subject Management Discussion and Analysis for the financial result of 1<sup>st</sup> Q/2024, ended March 31<sup>st</sup>, 2024

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/24, end March 31<sup>st</sup>, 2024 of which details are summarized as follows:



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## Significant Events in 1<sup>st</sup> Q/2024

- New Construction Project

- On March 7<sup>th</sup>, 2024, the company informed to the SET that the company has been awarded for a new construction project “Condominium Nakhon Sawan”, contract value THB 379.50 million (including VAT)



## Financial Performance of 1<sup>st</sup> Q/2024 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q1/24	Q1/23	Change YoY	
			Amount	%
Revenues from construction services	269.91	1,124.23	(854.32)	(75.99%)
Revenues from sales of electricity	602.27	786.51	(184.24)	(23.42%)
Revenues from sales of real estate	0.00	0.00	0.00	0.00%
Revenues from sales and services	16.33	2.11	14.22	673.85%
<b>Total revenues</b>	<b>888.68</b>	<b>1,912.85</b>	<b>(1,024.17)</b>	<b>(53.54%)</b>
Cost of construction services	(309.67)	(1,101.86)	(792.19)	(71.90%)
Cost of sales of electricity	(384.55)	(514.38)	(129.83)	(25.24%)
Cost of sales of real estate	0.00	0.00	0.00	0.00%
Cost of sales and services	(13.82)	(1.85)	11.97	646.45%
<b>Total cost</b>	<b>(709.62)</b>	<b>(1,618.09)</b>	<b>(908.47)</b>	<b>(56.14%)</b>
<b>Gross profit (loss)</b>	<b>179.06</b>	<b>294.75</b>	<b>(115.70)</b>	<b>(39.25%)</b>
Other income	7.78	5.10	2.68	52.44%
<b>Profit (loss) before expenses</b>	<b>186.83</b>	<b>299.86</b>	<b>(113.02)</b>	<b>(37.69%)</b>
Distribution cost	(0.34)	(0.30)	0.04	14.86%
Administrative expenses	(86.70)	(107.61)	(20.91)	(19.44%)
Reversal / (Allowance for expected credit loss)	(0.97)	0.45	1.42	(312.92%)
Profit (Loss) from disposal of investment in subsidiary	0.00	0.00	0.00	0.00
<b>Profit (loss) from operating activities</b>	<b>98.83</b>	<b>192.40</b>	<b>(93.57)</b>	<b>(48.63%)</b>
Finance revenue	14.50	8.38	6.11	72.95%
Finance cost	(72.91)	(77.28)	(4.38)	(5.66%)
Profit sharing from investments in joint ventures	3.69	(7.05)	10.74	152.43%
<b>Profit (loss) before income tax</b>	<b>44.12</b>	<b>116.45</b>	<b>(72.34)</b>	<b>62.12%</b>
Income tax (expenses) revenue	(6.99)	(5.68)	1.31	23.05%
<b>Profit (loss) for the period</b>	<b>37.13</b>	<b>110.77</b>	<b>(73.65)</b>	<b>(66.48%)</b>
<b>Profit (Loss) attributable to:</b>				
<b>Owners of the Company</b>	<b>(58.93)</b>	<b>2.79</b>	<b>(61.72)</b>	<b>(2,211.44%)</b>
Non-controlling interests	96.06	107.98	(11.92)	(11.04%)
Profit (loss) for the period	37.13	110.77	(73.65)	(66.48%)



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In the 1<sup>st</sup> Q/2024, the company had a total loss attributable to the owners of THB 58.93 million, the loss increased by THB 61.72 million or 2,211.44% compared to the 1<sup>st</sup> Q/2023. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 888.68 million, decreased by THB 1,024.17 million or 53.54% compared to the 1<sup>st</sup> Q/2023. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 269.91 million, decreased by THB 854.32 million or 75.99% because there are several projects which have gradually completed and closed since the end of last year.
- Electricity: The revenue from electricity was THB 602.27 million, decreased by THB 184.24 million or 23.42%, mainly due to the sales of investment in subsidiaries in October 2023 and the shutdown for machinery maintenance of Phattalung Green Power and Pattani Green plants.

- **Cost**

The company had a total cost of THB 709.62 million, decreased by THB 908.47 million or 56.14% compare to the 1<sup>st</sup> Q/2023. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 309.67 million, decreased, directly related with the revenue, by THB 792.19 million or 91.90%.
- Electricity: The cost of electricity services was THB 384.55 million, decreased by THB 514.38 million or 25.24%. The cost decreased because of the sales of investment in subsidiaries in October 2023.

- **Administrative expenses**

The company had a total of administrative expenses of THB 86.70 million, decreased by THB 20.91 million or 23.68% because, in the last year, there are new projects development expenses, in the electricity business, which were not occurred in this period.



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- **Finance Revenue**

The company had THB 14.50 million, increased by THB 6.11 million or 72.59% compared to 2023 due to the loan for subsidiaries increased.

- **Finance Cost**

The company had finance cost of THB 72.91 million, decreased by THB 4.38 million or 5.66% compared to 2023.

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

As a result of the foregoing, in the 1<sup>st</sup> Q/2024, the company had total profit THB 37.13 million, decreased by THB 73.65 million or 66.48% compared to 2023. The company's loss for the period attributable to owners was THB 58.93 million. The loss increased by THB 61.72 million.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited