ไทยโพลีคอนส์
Thai Polycons

THAI POLYCONS PUBLIC COMPANY LIMITED

Management Discussion and Analysis

ended June 30th, 2026

No. TPOLY- ACC- 202608-01

August 14th, 2026

Subject Management Discussion and Analysis for the financial result of 2ndQ/2026, ended June 30th, 2026

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/2026, end June 30th, 2026 of which details are summarized as follows:

Financial Performance of 2nd Q/2026 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q4/25	Q4/24	Change YoY	
			Amount	%
Revenues from construction services	206.12	259.88	(53.76)	(20.69%)
Revenues from sales of electricity	503.90	531.86	(27.96)	(5.26%)
Revenues from sales and services	10.73	25.88	(15.15)	(58.53%)
Total revenues	**720.75**	**817.61**	**(96.87)**	**(11.85%)**
Cost of construction services	(168.60)	(352.11)	(183.51)	(52.12%)
Cost of sales of electricity	(342.25)	(363.92)	(21.66)	(5.95%)
Cost of sales and services	(6.71)	(18.87)	(12.16)	(64.45%)
Total cost	**(517.56)**	**(734.89)**	**(217.33)**	**(29.57%)**
Gross profi (loss)	**203.19**	**82.72**	**120.47**	**145.63%**
Other income	21.57	3.68	17.89	486.71%
Profit (loss) before expenses	**224.76**	**86.40**	**138.36**	**160.14%**
Distribution cost	(0.45)	(1.47)	(1.02)	(69.62%)
Administrative expenses	(72.18)	(107.33)	(35.15)	(32.75%)
Impairment loss of assets	0.00	(5.60)	(5.60)	100.00%
Expected credit losses - related paries	(455.92)	0.00	455.92	100.00%
Reversal / (Allowance for expected credit loss)	(23.48)	0.00	23.48	0.00%
Gain (loss) 0n loss of significant influence	(135.01)	0.00	135.01	0.00%
Profit (Loss) from disposal of investment	(136.09)	0.00	136.09	0.00%
Profit (loss) from operating activities	**(598.36)**	**(28.00)**	**(570.35)**	**2036.77%**
Finance revenue	18.78	21.37	(2.59)	(12.11%)
Finance cost	(64.12)	(77.02)	(12.89)	(16.74%)
Profit sharing from investments in joint ventures	(21.50)	(11.16)	(10.33)	(92.57%)
Profit (loss) before income tax	**(665.19)**	**(94.81)**	**(570.38)**	**(601.60%)**
Income tax (expenses) revenue	(20.00)	(8.88)	11.13	(125.40%)
Profit (loss) for the period	**(685.20)**	**(103.69)**	**(581.51)**	**560.84%**
Profit (Loss) attributable to:				
Owners of the Company	**(339.02)**	**(142.21)**	**(196.81)**	**(138.39%)**
Non-controlling interests	(346.18)	38.52	(384.70)	(998.59%)
Profit (loss) for the period	(685.20)	(103.69)	(581.51)	(560.84%)

In the 2nd Q/2026, the company had a total loss attributable to the owners of THB 339.02 million, the loss increased by THB 196.81 million or 138.38% compared to the same period of previous year. The mainly reasons for the mention results are as follows:

- **Revenue**

  The company had a total revenue of THB 720.75 million, decreased by THB 96.87 million or 11.85% compared to the same period of previous year. The major revenues were derived from:

  - Construction Services: The revenue from construction services was THB 206.12 million, decreased by THB 53.76 million or 20.69% due to most of remaining projects are in the final phase of handover and close.
  - Electricity: The revenue from electricity was THB 503.90 million, decreased by THB 27.96 million or 5.26% because Pattani Green Power (PTG)'s repair shutdown reduce electricity sales volume.

- **Cost**

  The company had a total cost of THB 517.56 million, decreased by THB 217.33 million or 29.57% compare to the same period of previous year. The major costs were comprised of:

  - Construction Services: The cost of construction services was THB 168.60 million, decreased by THB 183.51 million or 52.12%, in line with the decreased of revenue.
  - Electricity: The cost of electricity services was THB 342.26 million, increased by THB 21.66 million or 5.95% because Pattani Green Power (PTG) carried out periodic machinery repairs, resulting in repair costs. Cost of sales decreased from the prior year because lower power generation at Pattani Green Power (PTG) and Mea Wong Energy (MWE) reduced variable costs.

- **Administrative expenses**

  The company had a total of administrative expenses of THB 72.18 million, decreased by THB 35.15 million or 32.75%.

- **Expected Credit Losses**

  The company had allowance for expected credit losses THB 455.92 million, The significant item was in the electricity business, loan to joint venture.

- **Gain (loss) on loss of significant influence**

  The shareholding in Y.S.S.P Aggregate Co., Ltd. (YSSP) decreased from 18% to 7.09%, resulting in a significant loss of control. The Company had to change the investment type from an associate investment to a general investment and remeasure the fair value of the remaining shares (390,000 shares) based on the forced sale price.

- **Profit (Loss) from disposal of investment**

  The company was forced to sell 600,000 shares in Y.S.S.P. Aggregate Co., Ltd. (YSSP) at a price of 155 baht per share, resulting in a loss of 136.09 million baht.

  Y.S.S.P Aggregate Co., Ltd.

- **Finance Cost**

  The company had finance cost of THB 64.12 million, decreased by THB 12.89 million or 16.74% compared to the same period of previous year.

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

  As a result of the foregoing, in the 2^{nd}Q/2026, the company had total loss THB 685.20 million, the loss increased by THB 581.51 million or 560.84% compared to the same period of previous year. The company's loss for the period attributable to owners was THB 339.02 million. The loss increased by THB 196.81 million or 138.39%.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited