ไทยโพลีคอนส์
Thai Polycons

THAI POLYCONS PUBLIC COMPANY LIMITED

Management Discussion and Analysis

ended September 30th, 2026

No. TPOLY- ACC- 202611-01

November 16th, 2026

Subject Management Discussion and Analysis for the financial result of 3rdQ/2026, ended September 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 3rdQ/2026, end September 30th, 2026 of which details are summarized as follows:

A significant event has occurred, resulting in a change in the status of TPC Power Holding Public Company Limited ("TPCH") from a subsidiary to an associate. This change stems from a shift in the composition of TPCH's Board of Directors, which has led to the loss of majority control. Consequently, the assets and liabilities of the TPCH group have been derecognized from the consolidated financial statements, and the group's operating results up to August 12, 2026, are presented as discontinued operations (in accordance with TFRS 5). The remaining investment is initially measured at its fair value based on a market price of 1.20 baht per share and is subsequently accounted for using the equity method.

Financial Performance of 3rd Q/ 2026 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q3/26	Q3/25	Change YoY	
			Amount	%
Revenues from construction services	107.49	280.94	(173.46)	(61.74%)
Revenues from sales and services	38.66	46.99	(8.33)	(17.72%)
Total revenues	**146.14**	**327.93**	**(181.78)**	**(55.43%)**
Cost of construction services	(170.53)	(276.07)	(105.54)	(38.23%)
Cost of sales and services	(24.76)	(35.61)	(10.85)	(30.47%)
Total cost	**(195.29)**	**(311.68)**	**(116.39)**	**(37.34%)**
Gross profi (loss)	**(49.14)**	**16.25**	**(65.39)**	**(402.42%)**
Other income	10.29	19.56	(9.27)	(47.42%)
Profit (loss) before expenses	**(38.86)**	**35.81**	**(74.66)**	**(208.51%)**
Distribution cost	(0.41)	(0.42)	(0.02)	(4.08%)
Administrative expenses	(44.85)	(46.68)	(1.83)	(3.92%)
Impairment loss of assets	0.00	(0.15)	(0.15)	(100.00%)
Reversal / (Allowance for expected credit loss)	(6.68)	71.31	77.99	(109.37%)
Profit (Loss) from disposal of investment	(0.77)	0.00	(0.77)	0.00%
Profit (loss) from operating activities	**(91.57)**	**59.86**	**(151.43)**	**(252.97%)**
Finance revenue	0.40	2.81	(2.41)	(85.71%)
Finance cost	(40.38)	(37.98)	2.41	6.34%
Profit sharing from investments in joint ventures	(3.38)	5.80	(9.18)	158.28%
Profit (loss) before income tax	**(134.93)**	**30.49**	**(165.43)**	**542.53%**
Income tax (expenses) revenue	5.15	(0.54)	(5.69)	(1053.86%)
Profit (loss) for the year from continuing operations	**(129.78)**	**29.95**	**(159.73)**	**(533.31%)**
Discontinued Operations				
Profit (loss) from discontinued operations	**(491.87)**	**(309.68)**	**(182.19)**	**(58.83%)**
Profit (loss) for the period	**(621.65)**	**(279.73)**	**(341.92)**	**(122.23%)**
Profit (Loss) attributable to:				
Owners of the Company				
Continuing Operations	(111.14)	20.85	(131.98)	(633.14%)
Discontinued Operations	(495.26)	(136.75)	(358.51)	(262.16%)
Total owners of the Company	**(606.39)**	**(115.90)**	**(490.49)**	**(423.18%)**
Non-controlling interests				
Continuing operations	(18.65)	9.11	(27.75)	(304.77%)
Discontinued operations	3.39	(172.93)	176.32	101.96%
Total non-controlling interests	(15.26)	(163.83)	148.57	90.69%
Total comprehensive income (loss) for the period	**(621.65)**	**(279.73)**	**(341.92)**	**(122.23%)**

In the 3rdQ/2026, the total comprehensive loss attributable to the parent company from continuing operations amounted to THB 111.14 million an increase in loss of THB 131.98 million or 633.14%, compared to the same quarter of the previous year. Additionally, there was a loss of THB 495.26 million from discontinued operations, representing an increase in loss of THB 358.51 million or 262.16%, compared to the same quarter of the previous year. Consequently, the total loss attributable to the parent company reached THB 606.39 million an increase in loss of THB 490.49 million or 423.18%, compared to the same quarter of the previous year. The details are as follows:

- **Revenue**

  The company had a total revenue of THB 146.14 million, decreased by THB 181.78 million or 55.43 % compared to the same period of previous year. The major revenues were derived from:

  - Construction Services: The revenue from construction services was THB 107.49 million, decreased by THB 173.46 million or 61.74 % due to most of remaining projects are in the final phase of handover and close.
  - Revenue from the sale of goods and services by subsidiaries amounted to THB 38.66 million, a decrease of THB 8.33 million or 17.72 %.

- **Cost**

  The company had a total cost of THB 195.29 million, decreased by THB 116.39 million or 37.34% compare to the same period of previous year. The major costs were comprised of:

  - Construction Services: The cost of construction services was THB 170.53 million, decreased by THB 105.54 million or 38.23%, in line with the decreased of revenue.
  - Cost of sales and services amounted to THB 24.76 million, a decrease of THB 10.85 million or 30.47 %, in line with the decline in revenue.

- **Administrative expenses**

  The company had a total of administrative expenses of THB 44.85 million, decreased by THB 1.83 million or 3.92%.

- **Loss from disposal of investment**

  On September 30, 2026, the Company was forced to sell 2.7 million shares of TPC Power Holding Public Company Limited (“TPCH”) at an average price of 0.88 baht per share, resulting in a loss from the disposal of THB 0.77 million.

- **Finance Cost**

  The company had finance cost of THB 40.38 million, increased by THB 2.41 million or 6.34% compared to the same period of previous year.

- **Profit (Loss) from Continuing Operations**

  The Company had a loss from continuing operations of THB 129.78 million, an increase in loss of THB 159.73 million or 533.31 % compared to the same quarter of the previous year.

- **Discontinued Operations**

  The Company had a loss from discontinued operations of THB 491.87 million, an increase in loss of THB 182.19 million or 58.83 % compared to the same quarter of the previous year. This was due to losses from discontinued operations within the TPC Power Holding Public Company Limited group.

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

  As a result of the foregoing, in the 3rd Q/2026, the company had total loss THB 621.65 million, the loss increased by THB 341.92 million or 122.23% compared to the same period of previous year. The company's loss for the period attributable to owners was THB 606.39 million. The loss increased by THB 490.49 million or 423.18%

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited