



T ENGINEERING
CORPORATION PCL

บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)
T Engineering Corporation Public Company Limited



242,244 ถนนกรุงธนบุรี แขวงคลองตันใต้ เขตคลองสาน กรุงเทพฯ 10600 โทรศัพท์ : 02-018-7190-8 แฟกซ์ : 02-018-7199 ทะเบียนเลขที่ : 0107548000501
242,244 Krung Thonburi Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel : 02-018-7190-8 Fax : 02-018-7199 Tax ID : 0107548000501

No.IR.017/2021

13 August 2021

Re: Notification of the changes of the Profit and Loss Statement

To: President

Stock Exchange of Thailand

We, T Engineering Corporation Public Company Limited (the "Company") would like to notify the Stock Exchange of Thailand regarding the business operation for the 2nd Quarter of the year 2021 ended 30 June 2021 as follows;

Outline of Business operation

For the second quarter of 2021, the situation of the outbreak of the Coronavirus Disease 2019 ("COVID-19") has continued spreading since the end of 2020 and has greatly intensified since April 2021. As a result, the government has to issue lockdown measures to control the outbreak, causing a severe economic recession. For the construction business sector, the government has ordered to suspend the construction work in many areas since late June 2021. Until now, the construction business is still unable to operate normally. These situations have greatly affected the Company's operation during the past period. The operation is not going according to the Company's plans. Various construction projects have been suspended or cancelled. These cause the Company's revenues in the second quarter of 2021 been materially decreased.

Total Revenue

The Company has the total revenue for three-month period and six-month period ended 30 June 2021 in the amount of Baht 3.60 million and Baht 10.63 million, respectively. When compared to the same period of the year 2020, that had the total revenue in the amount of Baht 22.67 million and Baht 49.99 million, respectively. For three-month period, the total revenue decreases in the amount of Baht 19.07 million or 84.11% and for six-month period, the total revenue decreases in the amount of Baht 39.37 million or 78.74%.

Total Comprehensive Loss

The Company has the total loss for three-month period ended 30 June 2021 in the amount of Baht 16.09 million, which increases in the amount of Baht 6.69 million or 71.25% when compared to the same period of the year 2020. The total comprehensive loss is in the amount of Baht 10.81 million.

For six-month period ended 30 June 2021, the Company has the total loss in the amount of Baht 31.37 million, which decreases in the amount of Baht 2.29 million or 6.80% when compared to the same period of the year 2020. The total comprehensive loss is in the amount of Baht 19.56 million.



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The Company would like to provide the explanation on the changes of the Profit and Loss Statement for the second quarter ended 30 June 2021 as follows;

1. The revenue from construction and other revenues

The revenues from construction for three-month period is Baht 3.27 million which decreases in the amount of Baht 16.85 million or 83.74% and for six-month period, the revenues from construction is Baht 6.93 million which decreases in the amount of Baht 40.39 million or 85.36% when compared to the same period of the year 2020. It is because the Company has current revenues from the only one construction project. And because of the situation of the COVID-19 outbreak, the employer ordered the Company to temporarily suspend the construction since mid-April 2021 onwards. In addition, the government has ordered to suspend the construction works to prevent epidemic and safety. Therefore, the revenue recognition did not meet the Company's plan. The Company has other revenues for three-month period in the amount of Baht 0.33 million, which decreases in the amount of Baht 2.22 million and for six-month period is in the amount of Baht 3.70 million, which increases in the amount of Baht 1.03 million when compared to the year 2020.

2. Cost of construction

Cost of construction for three-month period and six-month period is in the amount of Baht 3.47 million and Baht 6.98 million, respectively, which decreases in the amount of Baht 10.52 million or 75.20% and Baht 33.68 million or 82.84%, respectively when compared to the same period of the year 2020. This is because the Company has only one construction project in progress in year 2021. The cost of this project is consistent with the income.

The Company has recently implemented a policy to carefully consider in bidding and accepting construction work to be consistent with the situation of the COVID-19 outbreak and comply with the government's order to temporarily suspend the construction works. As the Company has only one construction project at present and several projects that the Company has participated in bidding have been postponed, the Company can reduce the risks from the burden of labor costs and other construction expenditures.



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3. The administrative expenses

The administrative expenses for three-month period are as follows;

Expense/Income	2021	2020
Employee expenses and benefits	11,178,151	11,116,645*
Other expenses	4,721,143	7,645,942
Expense (income) allocation	-	-
Bad debt	-	-
Total administrative expenses	15,899,894	18,762,587

* The Company has implemented the Leave Without Pay measure.

The administrative expenses for six-month period are as follows;

Expense/Income	2021	2020
Employee expenses and benefits	23,075,125	26,550,401
Other expenses	11,240,865	17,087,834
Expense (income) allocation	-	-
Bad debt	-	13,247,605
Total administrative expenses	34,315,990	56,885,840

The administrative expenses for three-month period is in the amount of Baht 15.90 million, which decreases in the amount of Baht 2.86 million or 15.26% and for six-month period is in the amount of Baht 34.32 million, which decreases in the amount of Baht 22.57 million or 39.68% when compared to the same period of the year 2020. It is a result of the reorganization in the Company since 2020 and from the reduction of office rental fee as the Company moved back to the original office which is suitable and consistent with the economic situation and the working capital of the Company. In addition, in 2021, the Company has no write-off bad debts.



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4. The financial cost

The financial cost for three-month period and six-month period is in the amount of Baht 0.32 million and Baht 0.70 million, respectively, which increases in the amount of Baht 0.26 million and Baht 0.40 million, respectively when compared to the same period of the year 2020. It is a result of the bank fees for the letter of guarantee issued to the employers and the interest incurred from the long-term loan from a financial institution that the Company has to pay the interest starting from this quarter.

Please be informed accordingly.

Sincerely yours,

(Mr. Pitsanu Vichitcholchai)

Chief Executive Officer

T Engineering Corporation Public Company Limited