

August 11, 2017

Re: Management Discussion and Analysis for the period 3 months June 30, 2017

To: The Registrar, Stock Exchange of Thailand

Patkol Public Company Limited : Management Discussion and Analysis for the period 3 months June 30, 2017 as follows:-

Million Baht By	Consolidation method				The Company			
	Q2/17	Q2/16	Q2/Different		Q2/17	Q2/16	Q2/Different	
Sales and service income	1,037	856	181	21%	907	801	106	13%
Cost of sales and services	-789	-621	168	27%	-682	-608	74	12%
Gross Profit	248	235	13	5%	225	193	32	16%
Other Income	5	0	5	1,701%	14	7	7	117%
Selling expense	-81	-70	11	16%	-71	-61	10	17%
Administrative expenses	-97	-136	-39	-29%	-78	-111	-33	-30%
Directors' s Remuneration	-2	-2	0	0%	-2	-2	0	0%
Management's Remuneration	-14	-14	0	0%	-13	-13	0	0%
Finance cost - Interest expenses	-8	-7	1	14%	-5	-5	0	0%
Corporate income tax	-17	-2	15	628%	-13	-2	11	582%
Earnings (Loss) for the years	34	4	30	787%	57	6	51	871%
Non controlling interest	0.2	0.1	0.1	100%	0.0	0.0	0.0	0.0%
Net Earnings (Loss)	34	4	30	787%	57	6	51	871%

According on the table above ,the consolidated financial statements for the period ended June 30, 2017 showed that the net profit from operation amount of 34 million Baht had increase 30 Million Baht equivalent 786% from the same period of previous year. Therefore the company would like to clarify that the change was caused mainly by the significant transaction as bellows

1.1 Sales and service income of the company consist of Ice machine and industrial refrigeration machine business ,Machineries for Liquid and food processing business ,Service and spare parts in Q1-2017, The Revenue from operations increased by 181 Million Baht equivalent 21%. According to the company expand both local and international market.

1.2 Other income is the indirect business income generated by the Company such as gains from exchange rate. ,Interest income ,income tax refund ,Bad debt refund ,and Gain on debt restructuring. In Q2-2017 Other income are increase amount of 5 Million Baht equivalent 1,701% Because there are sold waste form production.

1.3 In Q2-2017, The Selling expenses increase amount of 11 Million Baht from the same period equivalent 16%. As The company expand international market. and exhibition product

1.4 In Q2-2017, The Administrative expense decrease amount 39 Million Baht equivalent 29% from previous year because the company can be collected money form customer provision for bad debt. Gain from exchange rate.

1.5 Corporate income tax increase 15 million Baht from the same period equivalent 628%. Due to Q2-2017, there are gain increased 30 Million Baht equivalent 787%.compare from the same period of last year Q2-2016.

Company Name	The employee benefit obligation * Old Basic Information	The employee benefit obligation * New Basic Information	Different from The employee benefit obligation	Adjustment to retained earnings	Adjustment to expense current period 2016, Q1+Q2	Adjustment to expense current period 2016, Q3+Q4
Patkol public company limited	101.25	204.54	103.3	92.62	5.34	5.34
Subsidiary company	41.39	72.91	31.52	28.19	1.67	1.67
Total	142.64	277.46	134.82	120.8	7.01	7.01

1.6 According to Q2-2017, Patkol Public Company Limited and affiliated companies have changed their employment (actuaries) for calculation "Employee Benefits" The company have switching from individual (actuaries) to the Thaire Actuaries Consultant Company Limited,the Company has made additional more inquiries. As,There are calculated provision for employee benefits more over from the additional basic information. The total Different from The employee benefit obligation amount is Baht 134.82 million. The above changes have been made in account adjustment amount is Baht 120.80 in retained earnings. And refected account adjustment in current period year 2016 the first and second quarter of 2017, total Baht 7.01 million.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Sangchai Chotchuangchutthaval)
Chief Executive Officer