

Feb 23, 2018

Subject: Management Discussion and Analysis for Year Ended December 31, 2017

To: Listing Department, Stock Exchange of Thailand

Patkol Public Company Limited : Management Discussion and Analysis for Year Ended December 31, 2017 as follows:-

	Consolidation Financial Statement (MB)				The Company (MB)			
	2017	2016	Different		2017	2016	Different	
Sales and Service Income	4,731	3,713	1,018	27%	4,190	3,419	771	23%
Cost of Sales and Service	-3,537	-2,766	771	28%	-3,170	-2,618	552	21%
Gross Profit	1,194	947	247	26%	1,020	801	219	27%
Other Income	65	26	39	153%	92	53	39	72%
Selling Expense	-328	-297	31	11%	-290	-263	27	10%
Administrative Expense	-504	-494	10	2%	-393	-391	2	28%
Directors' s Remuneration	-8	-8	0	0%	-8	-7	1	6%
Management's Remuneration	-66	-53	13	24%	-61	-48	13	26%
Finance Cost - Interest Expense	-31	-29	2	7%	-21	-21	0	2%
Corporate Income Tax	-82	-27	55	206%	-69	-25	44	178%
Profit (Loss) for The Year	240	65	175	267%	270	99	171	173%
Non Controlling Interest	2	-2	4	236%	0	0	0	0%
Profit (Loss) : Owners of The Parent	238	171	-28	266%	270	99	171	173%

Based on the results of operations in 2017 compared with the same period of the previous year of consolidated financial statements, The net profit of the company for the period was 238 MB. which been increased 171 MB or 266% compared to the previous year. The results are as follows:

- 1.1)** Revenue from Sales and Services in 2017 increased 1,018 MB or 27%, those were resulting from sales and service income from the business. Ice Machine and Industrial Refrigeration increased 515 MB or 22%, Machinery for Liquid and Food increased 435 MB or equivalent to 49%, Service and Spare parts increased 68 MB or 14%.
- 1.2)** Gross profit of the company in 2017 been increased from previous year around 247 MB or 26%, due to the revenue increased.

- 1.3)** Other income in 2017 increased 39 MB or 153% as a result of bad debt recovery 14.9 MB, Interest income 2.87 MB, Employee benefit obligation was 19.59 MB and disposal asset income become 1.7 MB.
- 1.4)** Selling expense in 2017 increased 31 MB or 11% due to the revenue increased.
- 1.5)** Directors' s Remuneration increased 13 MB or 24% of previous year due to revised salary and there was the new member of management.
- 1.6)** Corporate income tax increased 55 MB in compared as same period from previous year with equivalent to 206%, due to 2017, there was gain increased from the year 2016.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Sangchai Chotchuangchutchaval)
Chief Executive officer