

May 11, 2018

Re: Management Discussion and Analysis for the period 3 months March 31, 2018

To: The Registrar , Stock Exchange of Thailand

Patkol Public Company Limited: Management Discussion and Analysis for the period 3 months March 31, 2018 as follows:-

(Million Baht)	Consolidation Financial Statement				The Company			
	Q1/2018	Q1/2017	Different		Q1/2018	Q1/2017	Different	
Sales and service income	1,046.66	1,219.38	-172.72	-14.16%	924.23	1,102.97	-178.74	-16.21%
Cost of sales and services	-802.17	-898.29	-96.12	-10.70%	-735.52	-829.22	-93.70	-11.30%
Gross Profit	244.49	321.09	-76.60	-23.86%	188.71	273.76	-85.04	-31.07%
Other Income	11.04	15.67	-4.63	-29.54%	16.13	23.08	-6.95	-30.10%
Distribution costs	-92.85	-90.66	2.19	2.42%	-83.54	-81.80	1.74	2.13%
Administrative expenses	-149.95	-140.81	9.14	6.49%	-121.80	-114.49	7.31	6.39%
Finance cost	-8.05	-7.49	0.56	7.48%	-5.91	-5.13	0.78	15.21%
Corporate income tax	-1.90	-23.14	-21.24	-91.79%	0.13	-18.12	-18.25	-100.73%
Profit (Loss) for the Period	2.78	74.66	-71.88	-96.27%	-6.27	77.30	-83.58	-108.12%
Non controlling interest	0.07	-0.48	0.55	114.58%	0.00	0.00	0.00	0.00%
Profit (Loss) : Owners of The Parent	2.71	75.15	-71.32	-94.91%	-6.27	77.30	-83.58	-108.12%

According on the table above, the consolidated financial statements for the period ended March 31, 2018 showed that the net profit amount of 2.71 MB had decrease 71.32 MB or 94.91 % less than the same period of last 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 for year 2018 decreased 172.72 MB or 14.16 % from previous year, because of the revenue from sales and service of Ice Machine and Industrial Refrigeration Machine Business had decreased 251.35 MB or 29.14 %, Machineries for Liquid and Food Processing Business increased 66.71 MB or 28.23 %, Service and Spare parts increased 11.92 MB or 9.89 %.

1.2 Gross profit of company in 2018 decreased 76.60 MB or 23.86 % from previous year because of bad debt refund in this period.

1.3 Other income in 2018 decreased 4.63 MB or 29.54 %. As a result of bad debt refund in previous year.

1.4 Distribution costs in 2018 increased 2.19 MB or 2.42 % due to Training & Education.

1.5 Administrative expenses increased 9.14 MB or 6.49 % due to develop manpower by Training, Product Research and Development and Warehouse Management.

1.6 Corporate income tax decreased 21.24 MB or 91.79 %. from the same period due to 2018, there are gain decreased from the same period of last year 2017.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Sangchai Chotchuangchutthaval)
Chief Executive officer