

November 12, 2021

Re: Management Discussion and Analysis for the 3rd Quarter 2021 (September 30,2021)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries report the operating results of the period ended 30 September 2021. The Group had revenue from sales and services Baht 724 million and net profit Baht 35 million, compared to the same period of the previous year which sales and service income was Baht 676 million and net profit of Baht 14 million. The operating results for the 3rd Quarter 2021 are as follows;

(Million Baht)	Consolidated financial information			
	Q3	Q3	Change	
	2021	2020	Amount	%
Revenue from sales and revenues from services	724.20	675.80	48.40	7.2%
Cost of sales of goods and costs of rendering of services	(566.75)	(507.42)	(59.33)	11.7%
<b>Gross profit</b>	<b>157.45</b>	<b>168.38</b>	<b>(10.93)</b>	<b>( 6.5%)</b>
Other income	(1.12)	23.04	(24.16)	( 104.9%)
Distribution costs	(61.18)	(61.52)	0.34	( 0.6%)
Administrative expenses	(51.70)	(104.35)	52.65	( 50.5%)
Finance cost	(7.39)	(9.29)	1.90	( 20.5%)
Income (expense) tax	1.20	(1.73)	2.93	( 169.4%)
<b>Profit (Loss) for the period</b>	<b>37.26</b>	<b>14.53</b>	<b>22.73</b>	<b>156.4%</b>
Non - controlling interest	(2.57)	(1.01)	(1.56)	154.5%
<b>Profit (Loss) for the period</b>	<b>34.69</b>	<b>13.52</b>	<b>21.17</b>	<b>156.6%</b>

#### Revenue from sales and services

In Q3/2021, revenue from sales and services totalling of Baht 724 million, increased by Baht 48 million or 7% compared to same period of the last year, due to revenue from projects were recognized in this quarter.

#### Gross Profit

Gross profit of the group was Baht 157 million, decreased by Baht 11 million or 7% compared to the same period of previous year due to lower margin from big projects.

#### Other income

The Group had other income of Baht (1) million, decreased by Baht 24 million when compared to the same period of previous year. It was mainly from reversal of interest expense and other expenses.

**Distribution costs**

In Q3/2021, the Group had distribution costs of Baht 61 million, similar with last year.

**Administrative expenses**

In Q3/2021, the Group had administrative expense of Baht 52 million, decreased by Baht 53 million or 51% when compared to the same period last year. Mainly decreased from personnel expense due to reorganization of structures.

**Finance cost**

In Q3/2021, the Group had finance cost of Baht 7 million, decreased Baht 2 million or 21% when compared to the same period last year. The Group repaid loan from restructuring completedly in July 2020 thus there was no interest expense in Y2021.

**Income tax expense**

In Q3/2021, the Group had income tax of Baht 1 million, increased by Baht 3 million when compared to the same period last year due to the increasing in deferred tax assets which expect to used for tax benefit in the future.

Yours faithfully,  
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)  
Acting of Chief Executive Officer