

11 November 2022

Re: Management Discussion and Analysis for 3rd Quarter 2022 (30 September 2022)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries ("the Group") report the operating results for 3rd Quarter 2022 ended 30 September 2022 and 2021 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (Consolidated) (Million Baht)	Q3	Q3	Change	
	2022	2021	Amount	%
Revenue from sales and services	648.6	724.2	(75.6)	(10%)
Cost of goods sold and services	(537.2)	(566.8)	29.6	(5%)
Gross profit	111.4	157.5	(46.1)	(29%)
Other income	39.4	(1.1)	40.5	(3,619%)
Distribution costs	(93.0)	(61.2)	(31.8)	52%
Administrative expenses	(67.5)	(51.7)	(15.8)	31%
Finance cost	(12.4)	(7.4)	(5.0)	66%
Profit (Loss) before income tax	(22.1)	36.1	(58.2)	(161%)
Income (expense) tax	7.5	1.2	6.3	526%
Profit (Loss) for the period	(14.6)	37.3	(51.9)	(139%)
Profit (loss) attributable to				
Owners of the parent	(14.6)	34.7	(49.3)	(142%)
Non - controlling interest	(0.0)	2.6	(2.6)	(102%)
	(14.6)	37.3	(51.9)	(139%)
Basis Profit (loss) per share of the parent (Baht)	(0.19)	0.05	(0.24)	(480%)
Diluted Profit (loss) per share of the parent (Baht)	(0.19)	0.05	(0.24)	(480%)

Revenue from sales and services

Revenue from sales and services in Q3 2022 was Baht 648.6 million, decreased by Baht 75.6 million or 10% compared to Q3 2021.

Gross Profit

Gross profit of the Group was Baht 111.4 million, decreased by Baht 46.1 million or 29% compared to 2021. Gross profit margin in 2022 was 17% whereas 2021 was 22% or decreased by 5% as a result of estimated loss from ongoing project which will be delivered in year 2022.

Other income

Other income were income from other businesses such as interest income and gain from foreign exchange rate. In Q3 2021, the Group had gain from reversal of liability Million 19.1 Baht.

Distribution costs

For Q3 2022, the Group had distribution costs of Baht 93.0 million, increased by Baht 31.8 million or 52% when compared to Q3 2021 which mainly resulted from traveling and transportation expenses Baht 12 million, marketing expense Baht 6.2 million, and penalty from late delivery of project Baht 6.1 million.

Administrative expenses

For Q3 2022, the Group had administrative expenses of Baht 67.5 million, increased by Baht 15.8 million or 31% when compared to Q3 2021 which mainly resulted from Allowance for account receivables Baht 9 million, and tax penalty Baht 4 million.

Finance cost

For Q3 2022, the Group had finance cost of Baht 12.4 million, increased Baht 5.0 million or 66% when compared to Q3 2021. The Group drawdown loan from financial institution since late of year 2021 for projects.

Income tax

For Q2 2022, the Group had income tax of Baht 7.5 million ,increased Baht 6.3 million or 526% due to the Group recorded additional deferred tax assets in Q3 2022 since it was expected to use for tax benefit in the future.

Yours faithfully,
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)
Chief Executive Officer