

11 August 2023

Re: Management Discussion and Analysis for 2nd Quarter 2023 (30 June 2023)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries (“the Group”) report the operating results for 2nd Quarter 2023 ended 30 June 2023 and 2022 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (Consolidated) (Million Baht)	Q2	Q2	Change	
	2023	2022	Amount	%
Revenue from sales and services	312.9	549.9	(237.0)	(43%)
Cost of goods sold and services	(261.2)	(508.3)	247.1	(49%)
Gross profit	51.7	41.6	10.1	24%
Other income	30.8	16.1	14.7	91%
Distribution costs	(60.5)	(71.0)	10.5	(15%)
Administrative expenses	(65.8)	(99.0)	33.2	(34%)
Finance cost	(14.0)	(12.2)	(1.8)	15%
Profit (Loss) before income tax	(57.8)	(124.5)	66.7	(54%)
Income (expense) tax	9.2	24.7	(15.5)	(63%)
Profit (Loss) for the period	(48.6)	(99.8)	51.2	(51%)
Profit (loss) attributable to				
Owners of the parent	(49.9)	(97.3)	47.4	(49%)
Non - controlling interest	1.3	(2.5)	3.8	(152%)
	(48.6)	(99.8)	51.2	(51%)
Basis Profit (loss) per share of the parent (Baht)	(0.10)	(0.19)	0.09	(50%)
Diluted Profit (loss) per share of the parent (Baht)	(0.10)	(0.19)	0.09	(50%)

Revenue from sales and services

Revenue from sales and services in Q2 2023 was Baht 312.9 million, decreased by Baht 237.0 million or 43% compared to Q2 2022 due to customer postpone investment from economic and political uncertainty.

Gross profit

Gross profit of the Group was Baht 51.7 million, increased by Baht 10.1 million or 24% compared to 2022. Gross profit margin in Q2 2023 was 17% whereas Q2 2022 was 8% or increased by 9% as a result of estimated loss from ongoing project which was recorded in Q2 2022.

Other income

Other income was income from other businesses such as interest income and gain from foreign exchange rate. In 2023, the Group had additional interest income from machinery leasing of Million 11.8 Baht.

Distribution costs

For Q2 2023, the Group had distribution costs of Baht 60.5 million, decreased by Baht 10.5 million or 15% when compared to Q2 2022 which mainly resulted from commission.

Administrative expenses

For Q2 2023, the Group had administrative expenses of Baht 65.8 million, decreased by Baht 33.2 million or 34% when compared to Q2 2022, which mainly decreased from allowance for account receivables Baht 19.4 million, loss from foreign exchange rate Baht 7 million, and professional fee Baht 3 million.

Finance cost

For Q2 2023, the Group had finance cost of Baht 14.0 million, increased Baht 1.9 million or 15% when compared to Q2 2022 due to additional short-term loan from financial institution in 2023.

Income tax

For Q2 2023, the Group had income tax of Baht 9.2 million, decreased Baht 15.5 million or 63% due to operation performance was improved when compared to 2022.

Yours faithfully,
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)
Chief Executive Officer