

10 November 2023

Re: Management Discussion and Analysis for 3<sup>th</sup> Quarter 2023 (30 September 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 3<sup>th</sup> Quarter 2023 ended 30 November 2023 and 2022 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (Consolidated)  (Million Baht)	Q3	Q3	Change	
	2023	2022	Amount	%
Revenue from sales and services	436.6	648.6	(212.0)	(33%)
Cost of goods sold and services	(316.2)	(537.2)	221.0	(41%)
Gross profit	120.4	111.4	9.0	8%
Other income	18.9	39.4	(20.5)	(52%)
Distribution cost and administrative expenses	(149.7)	(160.5)	10.8	(7%)
Finance cost	(13.8)	(12.4)	(1.4)	11%
Profit (Loss) before income tax	(24.2)	(22.1)	(2.1)	10%
Income (expense) tax	(0.4)	7.5	(7.9)	(105%)
<b>Profit (Loss) for the period</b>	<b>(24.6)</b>	<b>(14.6)</b>	<b>(10.0)</b>	<b>68%</b>
<b>Profit (loss) attributable to</b>				
Owners of the parent	(27.7)	(14.6)	(13.1)	(90%)
Non - controlling interest	3.1	0.0	3.1	100%
	<b>(24.6)</b>	<b>(14.6)</b>	<b>(10.0)</b>	<b>68%</b>
Basis Profit (loss) per share of the parent (Baht)	(0.05)	(0.03)	(0.03)	90%
Diluted Profit (loss) per share of the parent (Baht)	(0.05)	(0.03)	(0.03)	90%

### Revenue from sales and services

Revenue from sales and services in Q3 2023 was Baht 436.6 million, decreased by Baht 212.0 million or 33% compared to Q3 2022 since customers postponed investment due to economic and political concern.

### Gross profit

Gross profit of the Group in Q3 2023 was Baht 120.4 million, increased by Baht 9.0 million or 8% compared to 2022. Gross profit margin in Q3 2023 was 27.6% whereas Q3 2022 was 17.2% or increased by 10.4% due to in Q3 2023 the Group recognized revenues from projects which had higher gross profit than Q3 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 other income of Baht 18.9 million, decreased by Baht 20.5 million or 52% since there was other income from reversal of liability Baht 19.1 million in 2022.

**Distribution costs and administrative expenses**

For Q3 2023, the Group had distribution costs and administrative expenses of Baht 149.7 million, decreased by Baht 10.8 million or 7% when compared to Q3 2022 resulted from marketing expenses Baht 4.4 million, penalty from VAT late submission Baht 3.6 million, and consultant fee Baht 3.0 million.

**Finance cost**

For Q3 2023, the Group had finance cost of Baht 13.8 million, increased Baht 1.4 million or 11% when compared to Q3 2022 due to additional short-term loan from financial institution in 2023.

**Income tax**

For Q3 2023, the Group had tax expenses of Baht 0.4 million, decreased Baht 7.9 million or 105% due to the Group had taxable profit.

Yours faithfully,  
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)  
Chief Executive Officer