

23 February 2024

Re: Management Discussion and Analysis for the year ended 31 December 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 the year ended 31 December 2023 and 2022 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (Consolidated) (Million Baht)	Year	Year	Change	
	2023	2022	Amount	%
Revenue from sales and services	1,731.7	2,978.8	(1,247.1)	( 42%)
Cost of goods sold and services	(1,277.4)	(2,522.5)	1,245.1	( 49%)
Gross profit	454.3	456.3	(2.0)	( 0%)
Other income	85.0	71.4	13.6	19%
Distribution costs and administrative expenses	(635.3)	(628.4)	(6.9)	1%
Finance cost	(56.0)	(51.2)	(4.8)	9%
Profit (Loss) before income tax	(152.0)	(151.9)	(0.1)	0%
Income (expense) tax	7.9	23.3	(15.4)	( 66%)
<b>Profit (Loss) for the period</b>	<b>(144.1)</b>	<b>(128.6)</b>	<b>(15.5)</b>	<b>12%</b>
<b>Profit (loss) attributable to</b>				
Owners of the parent	(144.8)	(130.4)	(14.4)	11%
Non - controlling interest	0.7	1.7	(1.0)	( 59%)
Basis Profit (loss) per share of the parent (Baht)	(0.278)	(0.250)	(0.028)	11%
Diluted Profit (loss) per share of the parent (Baht)	(0.278)	(0.250)	(0.028)	11%

### Revenue from sales and services

For 2023, revenue from sales and services was Baht 1,731.7 million, decreased by Baht (1,247.1) million or 42% compared to 2022. The decreasing of revenue was mainly from customers postponed investment due to economic and political concern.

### Gross profit

Gross profit of the Group in 2023 was Baht 454.3 million, similar to year 2022.

Gross profit margin in 2023 was 26% whereas 2022 was 16% or decreased by 10% due to higher material cost and loss from projects. Furthermore, the Group was more efficient in cost control in the year 2023.

**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 85 million, increased by Baht 13.6 million or 19% since there was interest income recognized according to additional lease agreements.

**Distribution cost and administrative expenses**

For 2023, the Group had distribution cost and administrative expenses of Baht 635.3 million, similar to year 2022.

**Finance cost**

For 2023, the Group had finance cost of Baht 56 million, increased Baht 4.8 million or 9% when compared to 2022 due to additional short-term loan from financial institution.

**Income tax**

For 2023, the Group had tax income of Baht 7.9 million, decreased Baht (15.4) million or 66% due to the group had taxable profit.

Yours faithfully,  
PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)  
Chief Executive Officer