

10 May 2024

Re: Management Discussion and Analysis for 1st Quarter 2024 (31 March 2024)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries (“the Group”) report the operating results for 1st Quarter 2024 ended 31 March 2024 and 2023 as follows:

STATEMENTS OF COMPREHENSIVE INCOME (Million Baht)	Consolidated			
	Year 2024	Year 2023	Change Amount %	
Revenue from sales and services	379.8	513.6	(133.8)	(26%)
Cost of Goods sold and services	(299.5)	(347.5)	48.0	(14%)
Gross profit	80.3	166.1	(85.8)	(52%)
Other income	13.2	23.6	(10.4)	(44%)
Distribution costs	(58.1)	(92.8)	34.7	(37%)
Administrative expenses	(83.5)	(78.7)	(4.8)	6%
Finance cost	(13.1)	(13.2)	0.1	(1%)
Profit (Loss) before income tax	(61.2)	5.0	(66.2)	(1,324%)
Income (expense) tax	(3.5)	1.3	(4.8)	(369%)
Profit (Loss) for the period	(64.7)	6.3	(71.0)	(1,127%)
Profit (loss) attributable to				
Owners of the parent	(61.9)	8.2	(70.1)	(855%)
Non - controlling interest	(2.8)	(1.9)	(0.9)	47%
	(64.7)	6.3	(71.0)	(1,127%)
Basis Profit (loss) per share of the parent (Baht)	(0.124)	0.012	(0.136)	(1,131%)
Diluted Profit (loss) per share of the parent (Baht)	(0.124)	(0.250)	0.126	(50%)

Revenue from sales and services

Revenue from sales and services in Q1 2024 was Baht 379.8 million, decreased by Baht 133.8 million or 26% compared to Q1 2023 because customers postponed investment in project.

Gross Profit

Gross profit of the Group was Baht 80.3 million, decreased by Baht 85.8 million or 52% compared to Q1 2023.

Gross profit margin in Q1 2024 was 21% whereas Q1 2023 was 32% or decreased by 11% due to last year company delivered large project with higher gross profit.

Other income

For Q1 2024, the Group had other income of Baht 13.2 million, decreased by Baht 10.4 million or 44% when compared to Q1 2023 mainly were income from sales of asset and scrap.

Distribution costs

For Q1 2024, the Group had distribution costs of Baht 58.1 million, decreased by Baht 34.7 million or 37% when compared to Q1 2023 mainly from commission, personnel expense and transportation.

Administrative expenses

For Q1 2024, the Group had administrative expenses of Baht 83.5 million, similar to Q1 2023.

Finance cost

For Q1 2024, the Group had finance cost of Baht 13.1 million, similar to Q1 2023.

Income tax

For Q1 2024, the Group had tax expense of Baht 3.5 million, increased by Baht 4.8 million or 369% when compared to Q1 2023 mainly due to the company can utilize partial deferred tax asset.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)

Chief Executive Officer