

9<sup>th</sup> August 2024

Re: Management Discussion and Analysis for 2<sup>nd</sup> Quarter 2024 (30 June 2024)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries (“The Patkol Group”) report the operating results for 2<sup>nd</sup> Quarter 2024 ended 30 June 2024 and 2023 as follows:

Statement of Comprehensive Income (Million Baht)	Consolidated			
	Year 2024	Year 2023	Change Amount %	
Revenue from sales and services	921.7	826.5	95.2	12%
Cost of Goods sold and services	(685.7)	(608.7)	(77.0)	13%
Gross profit	236.0	217.9	18.2	8%
Other income	34.9	54.4	(19.5)	(36%)
Distribution costs	(120.1)	(153.3)	33.2	(22%)
Administrative expenses	(175.1)	(144.4)	(30.7)	21%
Finance cost	(25.3)	(27.3)	2.0	(7%)
Profit (Loss) before income tax	(49.6)	(52.8)	3.2	(6%)
Income (expense) tax	(5.2)	10.5	(15.7)	(150%)
Profit (Loss) for the period	(54.8)	(42.3)	(12.5)	29%
<b>Profit (loss) attributable to</b>				
Owners of the parent	(46.0)	(41.8)	(4.2)	10%
Non - controlling interest	(8.8)	(0.6)	(8.3)	1,494%
	(54.8)	(42.3)	(12.5)	29%
Basis Profit (loss) per share of the parent (Baht)	(0.09)	(0.08)	(0.01)	10%

### Revenue from sales and services

Revenue from sales and services in Q2-2024 was 921.7 million baht, increased by 95.2 million baht or 12% Compared to Q2-2023 because Ice machine and system group expand market both in Thailand and Overseas

**Gross Profit**

Gross profit in Q2-2024 was 236.0 million baht, increased by 18.2 million baht, or 8% compared to Q2-2023

Gross profit margin in Q2-2024 was 26%, similar to Q2-2023.

**Other income**

For Q2-2024, The Patkol Group had other income of 34.9 million baht, decreased by 19.5 million baht, or 36% when compared to Q2-2023 It is mainly from income sales of asset and reverse liability.

**Distribution costs**

For Q2-2024, The Patkol Group had distribution costs of 120.1 million baht, decreased by 33.2 million baht or 22% when compared to Q2-2023. It is mainly from personnel expenses.

**Administrative Expense**

For Q2-2024, The Patkol Group had administrative expenses of 175.1 million baht, increased by 30.7 million baht or 21% when compared to Q2-2023. It is mainly from machine impairment and allowance for doubtful.

**Finance cost**

For Q2-2024, The Patkol Group had finance cost of 25.3 million baht, similar to Q2-2023

**Income Tax**

For Q2-2024, The Patkol Group had tax expense of 5.2 million baht, increased by 15.7 million baht or 150% when compared to Q2-2023, It is mainly we can utilize partial deferred tax asset.

The Patkol Group report the operation results for 3 months of 2<sup>nd</sup> Quarter 2024 ended 30 June 2024 and 2023 as follows:

Statement of Comprehensive Income 3 months (Million baht,, )	Consolidated			
	Year 2024	Year 2023	Change Amount %	
Revenue from sales and services	541.9	312.9	229.0	73%
Cost of Goods sold and services	(386.2)	(261.2)	(125.0)	48%
Gross profit	155.7	51.7	104.0	201%
Other income	21.7	30.8	(9.2)	(30%)
Distribution costs	(61.9)	(60.5)	(1.4)	2%
Administrative expenses	(91.5)	(65.8)	(25.8)	39%
Finance cost	(12.2)	(14.0)	1.8	(13%)
Profit (Loss) before income tax	11.7	(57.7)	69.4	(120%)
Income (expense) tax	(1.8)	9.2	(10.9)	(120%)
Profit (Loss) for the period	9.9	(48.6)	58.5	(120%)
<b>Profit (loss) attributable to</b>				
Owners of the parent	(49.9)	65.8	(132%)	10%
Non - controlling interest	1.3	(7.4)	(565%)	1,494%
	(48.6)	58.5	(120%)	29%
Basis Profit (loss) per share of the parent (Baht)	0.03	(0.10)	0.13	(132%)

### Revenue from sales and services

Revenue from sales and services in Q2-2024 was 541.9 million baht, increased by 229.0 million baht or 73% Compared to Q2-2023 because Ice machine and system group in Q2-2024 was 313 million baht, increased by 201 million baht or 179% from expand market both in Thailand and Overseas

### Gross Profit

Gross profit in Q2-2024 was 155.7 million baht, increased by 104.0 million baht, or 201% compared to Q2-2023

Gross profit margin in Q2-2024 was 29% increase by xx due to higher material cost. Furthermore, The Patkol Group was more efficient in cost control in FY2024.

**Other income**

For Q2-2024, The Patkol Group had other income of 21.7 million baht, decreased by 9.2 million baht, or 30% when compared to Q2-2023 It is mainly from reverse liability.

**Distribution costs**

For Q2-2024, The Patkol Group had distribution costs of 61.9 million baht, similar to Q2-2023.

**Administrative Expense**

For Q2-2024, The Patkol Group had administrative expenses of 91.5 million baht, increased by 25.8 million baht or 39% when compared to Q2-2023. It is mainly from allowance for doubtful.

**Finance cost**

For Q2-2024, The Patkol Group had finance cost of 12.2 million baht, decreased by 1.8 million baht or 13% when compared to Q2-2023 due to the Patkol Group paid borrowings from financial institutions.

**Income Tax**

For Q2-2024, The Patkol Group had tax expense of 1.8 million baht, increased by 10.9 million baht or 120% when compared to Q2-2023, It is mainly we can utilize partial deferred tax asset.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)

Chief Executive Officer