



# PATKOL

Public Company Limited

SINCE 1965

# ANNUAL REPORT 2018

PATKOL Public Company Limited

[www.patkol.com](http://www.patkol.com)



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# General Information

## PATKOL PUBLIC COMPANY LIMITED

Location : No. 348 Chalerm Prakit Rama 9 Road,  
Pravate, Nongbon, Bangkok 10250 Thailand

Tel : + 66 (0) 2328 1035

Fax : + 66 (0) 2328 1245

Website <http://www.patkol.com>

Registration : 0107536000587

Date of Establishment : 28 November 1965

### Business Overview :

PATKOL is renowned for being an excellent engineering company specializing in providing quality refrigerating and food processing machines, varying in ice-making machine, refrigerated room, freezing system for liquid products such as pasteurized and UHT dairy, energy drink, fruit juice, and drinking water. Also keen on inventing high-quality machines and equipment food processing plants while developing freezing machine, grading machine for fish and shrimp etc.

### Securities Information :

Common share of Patkol Public Company Limited were listed and traded on the Stock Exchange of Thailand in 1993 under the abbreviated security name of "PK"

Registered Capital : 600,243,737 Baht

Paid-up Capital : 494,095,237 Baht

Paid-up Common share : 414,607,781 Share

Paid-up Preferred share : 79,487,456 Share

Par Value : 1 Baht

### Contacts :

Tel : + 66 (0) 2328 1035 Ext. 1013

Fax : + 66 (0) 2328 1245





# Other Important Information

Summary Business held by the Company 10% upward

**1. Patkol Manufacturing Company Limited (PKM) :**

No. 129 Moo 3, Phechakasem Road, Huairong, Khao Yoi, Phetchaburi Province

Tel. +66 (032) 447 920-27

Business Type : Manufacture and sale of food related processing equipment and cooling equipment.

Registered Capital : 100,000,000 Baht shareholding 99.99%

**2. Patkol Trading Company Limited (PKT):**

No. 79/1 Moo 14, Rachathewa, Bang Phli, Samut Prakarn Province

Tel. +66 (0) 2328 1035 49

Business Type : Sale of the electric system equipment, spare part for industrial refrigeration

Registered Capital : 30,000,000 Baht shareholding 99.99%

**3. S Panel Company Limited (SPN) :**

No. 89/64 Moo 2 Kalong, Muang Samutsakorn, Samutsakorn Province

Tel. +66 (034) 885 090 91

Business Type : Manufacture and import foam plate and equipment for cold room business

Registered Capital : 40,000,000 Baht shareholding 80%

**4. Heat Away Company Limited (HA) :**

No 135 Mo 7 Klong Prang, Maung Chachoengsao, Chachoengsao Province

Tel. +66 (038)-088 708

Business Type : Sale of evaporative condenser, spare parts and Equipment for evaporative condenser

Registered Capital : 10,000,000 Baht shareholding 99.99%

**5. Tygienic Company Limited :**

No 348 Chaloe Phrakiat Ratchakan Thi 9 Road, Nong Bon, Pravate, Bangkok

Tel. +66 (0) 2328 1035

Business Type : Designed and Produced hygienic standard tank And other tank components in food and beverage field, cosmetic, pharmaceutical and petrochemical industries

Registered Capital : 65,000,000 Baht shareholding 99.99%

**6. Siam Patkol Company Limited (SPK) :**

No 348 Chaloe Phrakiat Ratchakan Thi 9 Road, Nong Bon, Pravate, Bangkok

Tel. +66 (0) 2328 1035

Business Type : on process of registering dissolution the company Registered

Capital : 2,500,000 Baht shareholding 39.99% and PKT's

**7. Patkol Philippines Coporation Company Limited (PK-PH) :**

Unit 12G IBM Plaza Building, E, Rodriguez Jr., Eastwood Quezon city 1110 Philippines

Business Type : Machinery and project sales representative, including providing machinery in

spallation and maintenance services in Philippines

Registered Capital : 11,750,000 Philippine Peso shareholding 60%

**8. PT. Indonesia Patkol Service Corporation (PK-ID):**

Kompleks City Resort Rukan Miami Block C No. 17B, Jln Kamal Raya Outer Rign Road, Cengkareng, Jakarta Barat 11730

Business Type : Machinery installation and maintenance services in Indonesia

Registered Capital : 2,737,400,000 Rupiah shareholding 99.99%

**9. Patkol Malaasia Company Limited (PK-MY) :**

Lot 6.05, Level 3, KPMG Tower, 8 Fist Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Business Type : Machinery and project sales representative, including providing machinery in

spallation and maintenance services

Registered Capital : 1,000,000 Malaysian Ringgit shareholding 100 %

**10. Patkol Myanmar Company Limited (PK-MM) :**

No.808, 8th Floor, MGW Tower, Bo Aung Kyaw Street (Corner of Mahabandoola Street), 8th Quarter, Kyauktada Towership, Yangon, Myanmar

Business Type : : Machinery and project sales representative, including providing machinery

in spallation and maintenance services

Registered Capital : 50,000 USD shareholding 99 %

**Reference Firms**

Registrar off Common Shares : Thailand Securities Depository Co.,Ltd

93 Ratchadapisek Road, Dindaeng, Bangkok.

Tel. +66 (0) 2009-9000

Authorized Auditor : Karin Audit Company Limited

138, 6th floor Bunmit Building, roomB, Silom Road, Suriyawong, Bangkok

Tel. +66 (0) 2634 2484

Legal Consultants : Dharmniti Law Office Company Limited

2/4, 4th Floor Nai Lert Tower, Wireless Road, Lumpini, Pathumwan, Bangkok

Tel. +66 (0) 2252 1260

# VISION

“Leader in Food and Beverage,  
Refrigeration,  
Ice Industrial Machine Business  
with Friendly Engineering”



# MISSION

**01**

Serious and sincere friendly with partners by creating quality works and services for the maximum benefit of customer.

**02**

Friendly with employers by creating safe and sincere work environment with continuous development.

**03**

Friendly with our earth, society and community by committing to preserve environment.



# Ice Making machine Business

เครื่องทำน้ำแข็งหลอด  
Tube Ice Machine



เครื่องทำน้ำแข็งเกล็ด  
Scale Ice Machine



โรงงานน้ำแข็งซอง  
Block Ice Plant



เครื่องบรรจุน้ำแข็งหลอด  
Tube Ice Packing Machine





# Refrigeration Business

ห้องเย็นอุตสาหกรรม  
Cold Room & Cold  
Storage



ระบบทำน้ำเย็น  
Ripple Plate Water  
Chiller



ชุดระบายความร้อน  
Evaporative  
Condenser



ตู้แช่ผลิตภัณฑ์สำหรับ  
ซูเปอร์มาร์เก็ต  
Super Market  
Showcase





# Liquid Product Processing Business

เครื่องจักรสำหรับผลิต  
สินค้าในอุตสาหกรรม  
ผลิตนมและเครื่องดื่ม  
Dairy & Beverage  
Industry



เครื่องจักรสำหรับผลิต  
สินค้าในอุตสาหกรรม  
ผลิตเครื่องปรุง  
Sauces & Seasoning  
Industry



เครื่องจักรสำหรับผลิต  
สินค้าในอุตสาหกรรม  
ผลิตเครื่องสำอางและยา  
Pharmaceutical  
Industry



เครื่องจักรสำหรับผลิต  
สินค้าในอุตสาหกรรม  
ผลิตสีและเคมีภัณฑ์  
Cosmetic Industry





# Control and Automation



R&D



Automation



Engineering Center



Process Improvement Consultancy





## พัฒนกุล แมนูแฟคเจอร์ริง

โรงงานผลิตเครื่องจักรของบริษัทพัฒนกุล  
ตั้งอยู่ที่ 129 หมู่ 3 ถ.เพชรเกษม กม.129  
ต.ห้วยโรง อ.เขาย้อย จ.เพชรบุรี 76140  
ประเทศไทย



## Other service office and factory

สำนักงานใหญ่ กรุงเทพฯ



โรงงาน กิ่งแก้ว



โรงงาน เพชรบุรี



ศูนย์ภาคตะวันออกเฉียงเหนือ (ขอนแก่น)



ศูนย์ภาคเหนือ (ลำพูน)

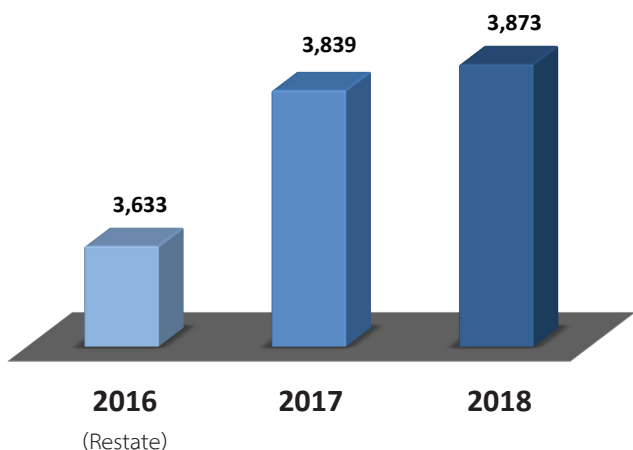


ศูนย์ภาคใต้ (สุราษฎร์ธานี)

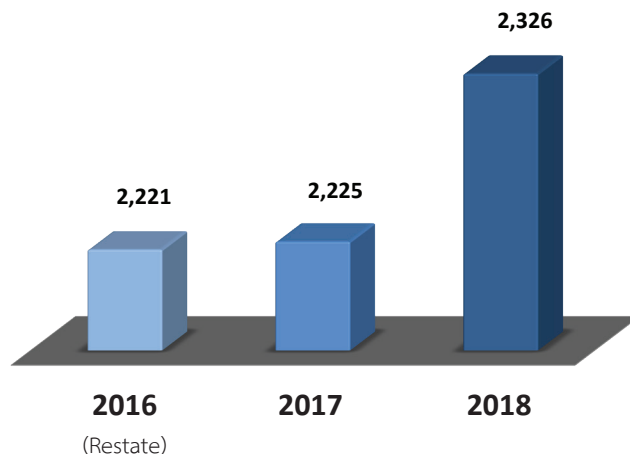


# Financial Highlights

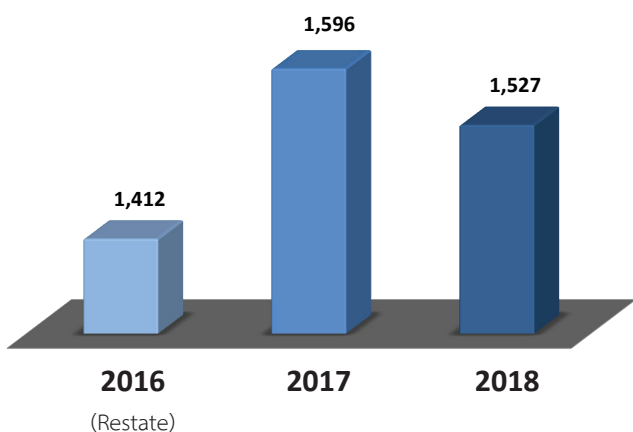
TOTAL ASSETS (Million Baht)



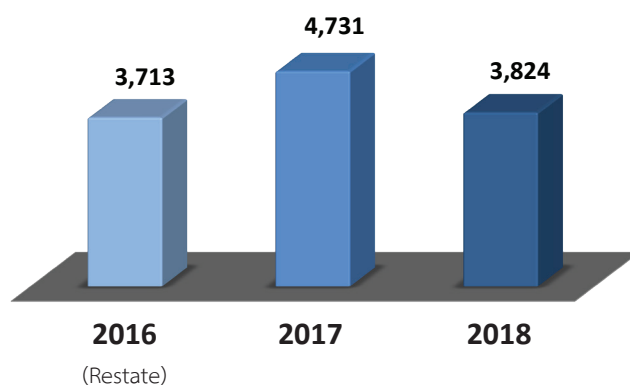
TOTAL LIABILITIES (Million Baht)



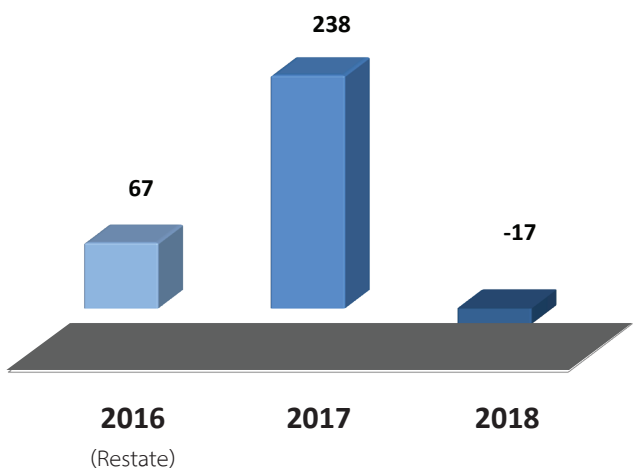
TOTAL SHAREHOLDERS EQUITY (Million Baht)



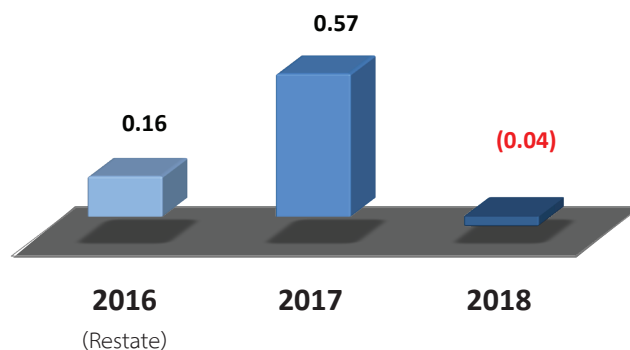
TOTAL REVENUES (Million Baht)



PROFIT ATTRIBUTABLE TO OWNERS OF THEPARENT (Million Baht)

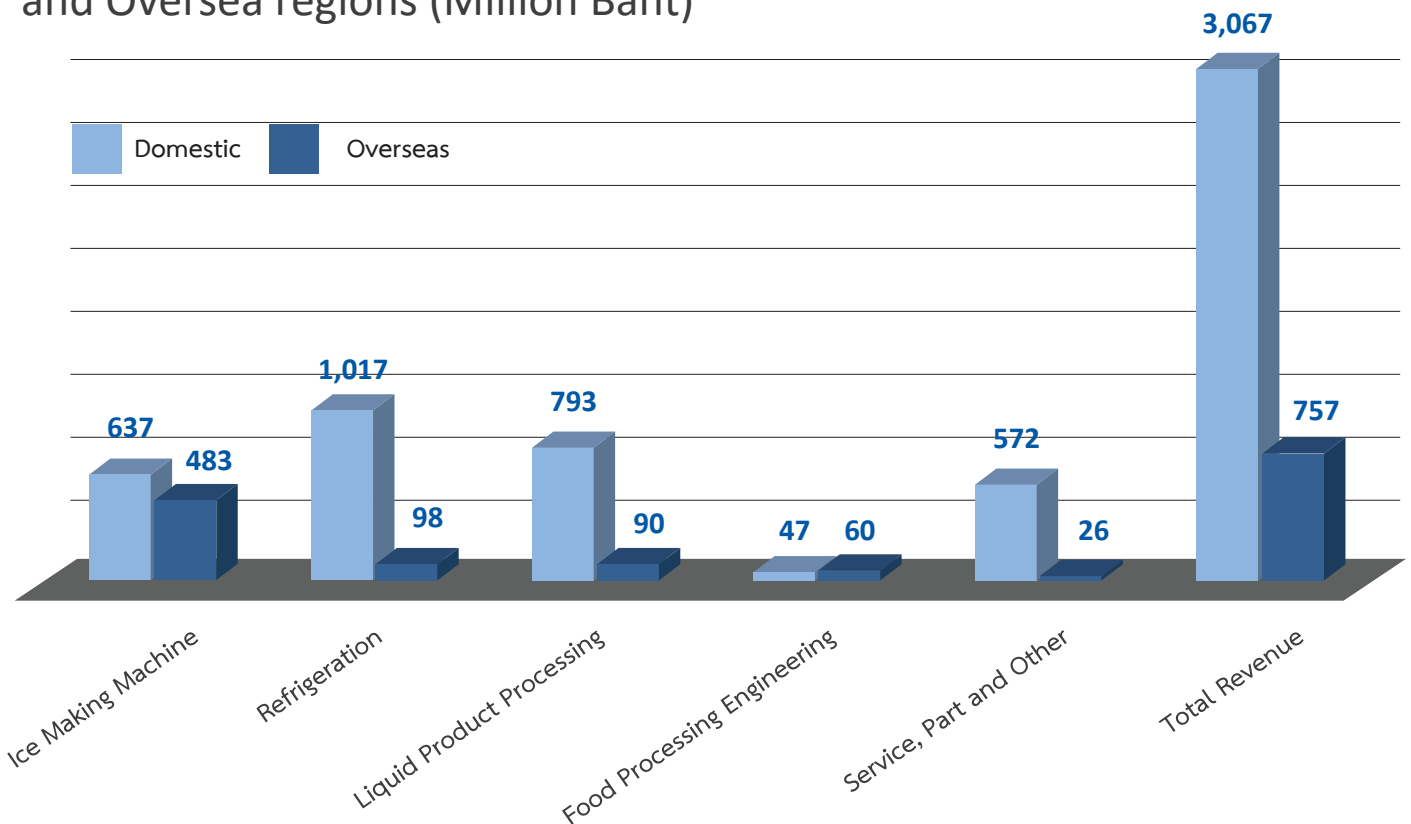


EARNINGS PER SHARE (Baht)

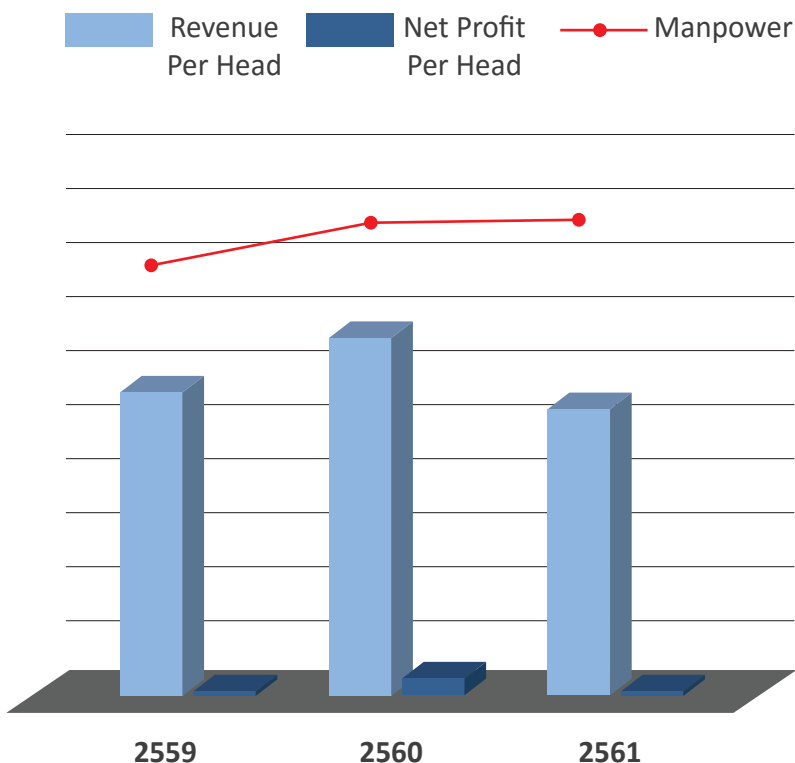


# Financial Highlights

The Proportion of PATKOL GROUP revenue is split by Domestic and Oversea regions (Million Baht)



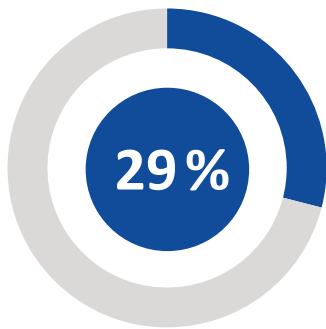
## MANPOWER AND RETURN



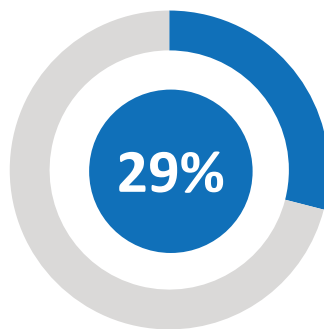
YEAR	Revenue Per Head	Net Profit Per Head	Manpower
2561	2.38	-0.01	1,604
2560	2.97	0.14	1,611
2559	2.51	0.05	1,475

# Financial Highlights

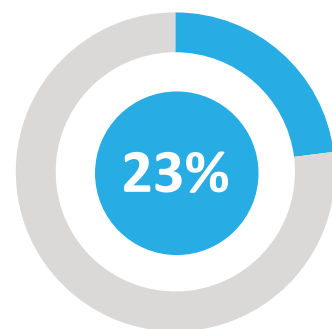
## The proportion of PATKOL Group revenue is split by business (%)



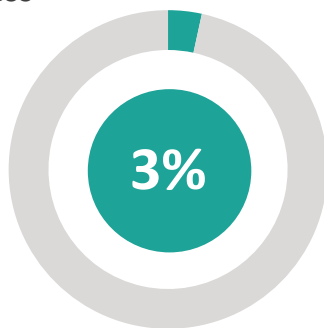
Ice Making Machine Business



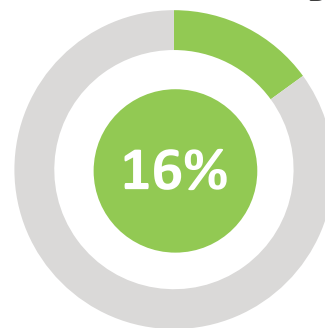
Refrigeration Business



Liquid Product Processing Business



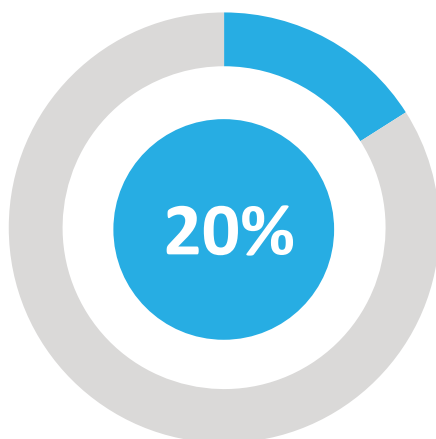
Service, Parts and Other Business



Food Processing Engineering Business

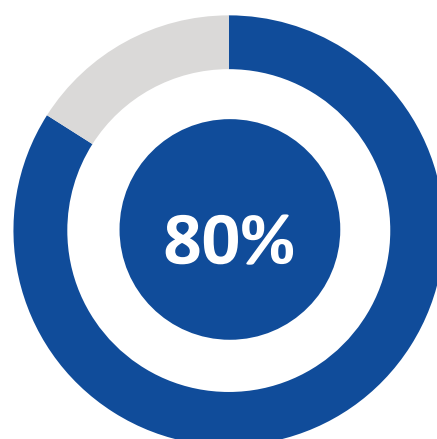
## The proportion of PATKOL Group revenue is split by region (%)

Overseas



757 Mb.

Domestic



3,067 Mb.

## Summary Consolidated Operational and Financial Highlights

Consolidated Financial Statement Highlights		Unit : Million Baht		
As at 31 December	2018	2017	2016 (Restate)	
Total Assets	3,873	3,839	3,633	
Total Liabilities	2,326	2,225	2,221	
Total shareholders' Equity	1,547	1,613	1,412	
Sales and services income	3,824	4,731	3,713	
Profit before income tax	-4	322	92	
Total comprehensive income (expense) for the year	-20	227	62	
Owners of the parent	-17	238	67	
Retained earnings	60	60	58	

Consolidated Financial Ratios		Unit : Million Baht		
As at 31 December	2018	2017	2016 (Restate)	
Liquidity ratio (Times)	1.51	1.55	1.61	
Debt to equity ratio (Times)	1.52	1.40	1.60	
Gross profit ratio (%)	24	25	26	
Net profit (%)	0	5	2	
Average return on equity ratio (%)	-1	16	5	
Average return on assets ratio (%)	-0	6	2	
Net earnings per share (Baht)	3.68	3.85	3.39	
Book value per share (Baht)	-0.04	0.57	0.16	

# Message from The Chairman

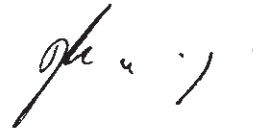
Dear Shareholders,

Changes in the global economy had caused Thailand's economic slowdown in recent years, which had a direct impact on PATKOL's business operations and performances. Customers had decided to delay their investments, partly resulted from Thailand's prolonged rainy season and the decreasing currency values in the ASEAN region, considered the company's major target market.

However, we had developed our management strategies and operational plans to cope efficiently with such difficulty. Although results of performances were not completely satisfactory compared to the previous years, we had still managed to achieve remarkable profits.

Recently, our management has prepared a strategic plan for 2019 to be proposed to the company's Board of Directors. We truly believe that the strategic plan will help stimulate greater performances and strong growth for the company, in which the Board of Directors will be entrusted with the responsibility to monitor the management's compliance of strategies on a quarterly basis.

On behalf of everyone in PATKOL, I would like to thank all shareholders for their continued confidence, trust, and support towards the company's business operations in the past and the near future.



H.E. Mr. Pitipong Puengboon Na Ayutthaya  
Chairman



# Message from the CEO

Dear Shareholders,

In recent years, many challenges are forced to exist and things have changed dramatically. However, PATKOL has managed to successfully solve almost all issues, for instance, the prolonged rainy season resulting in delayed investments of our ice customers. PATKOL still remains positive about the expansion of its foreign markets. Unlike our customers in ASEAN countries, they are facing an extreme currency depreciation problem, which also leads to the uncertainty of investments.

Exports are severely affected by the food industry resulted from the stricter enactment of laws related to Thailand's fishery business. As our customers are unable to generate exports as planned, it has a direct impact on our investment in machinery. The decreasing purchasing power in the country still remains unsolved and, as a consequence, it results in our slightly negative performances compared to those achieved in the previous years.

Our management has developed new strategies and management plans on a regular basis by reorganizing the company's manpower to be in line with direct responsibilities. Obviously, it is not necessary for us to maximize manpower, but human resource management always remains our top propriety, particularly since a number of employees are deployed to deal with international trades and foreign affairs. We expect to see a greater opportunity following the recovery of the currency and financial markets. With the development of our five-year business implementation plan, we have prepared to push our refrigeration and processed food markets forward aiming to demonstrate our biggest leadership in the ASEAN region similar to our ice market.

For more powerful product management, we still focus on market segmentation aiming for greater effectiveness of total cost management towards production, sales, and services. This efficiently helps us deal with possible challenges.

We have also fostered a strategic plan on spending and investment, which can be analyzed from various key factors, including the possibility and effectiveness of implementation based on the company's revenues. We are ready to put all strategies into practice to generate greater cost and marketing management in the long term.

I together with the management team, would dedicate my capability for manage everything and bring good profit to everyone onward.



Mr. Sangchai Chotchuangchutchaval  
Chief Executive Office

# Board of Director



1. **Mr. Pitipong Phungbun na Ayutthaya**  
Chairman of the Board  
(Independent Director)

2. **Mr. Pairoj Sanyadechakul**  
Chairman of Audit Committee  
(Independent Director)

3. **Mr. Sangchai Chotchuangchutchaval**  
Vice Chairman of the Board  
Chief Executive Committee

4. **Mr. Paradorn Chulajata**  
Director, Audit Committee Advisor  
Risk Management Committee Member  
Nomination and Remuneration Committee Member

5. **Ms. Anongsiri Chaiyakul**  
Director

6. **Ms. Nongluck Sakdakrai**  
Director and Nomination and  
Remuneration Committee Member



7



8



9



10



11



12

**7. Mr. Veerachai Srikajorn**

Audit Committee Member and  
Chairman of the Risk Management Committee  
(Independent Director)

**8. Mr. Preecha Chantarangkul**

Audit Committee Member (Independent Director)  
Chairman of the Remuneration Committee

**9. Mr. Sumet Jiambutr**

Director and Executive Committee Member

**10. Mr. Panet Chongvatana**

Director, Executive Committee Member  
Risk Management Committee Member

**11. Mr. Rangsan Thammanee Wong**

Director, Executive Committee Member  
Risk Management Committee Member

**12. Ms. Naitya Chongvatana**

Director



# Management Team



1 Mr. Sangchai Chotchuangchutchaval  
Chief Executive Office

2 Mr. Panet Chongvatana  
Chief Strategy Office  
Managing Director of Refrigeration

3 Mr. Sumet Jiambutr  
Chief Manufacturing Office

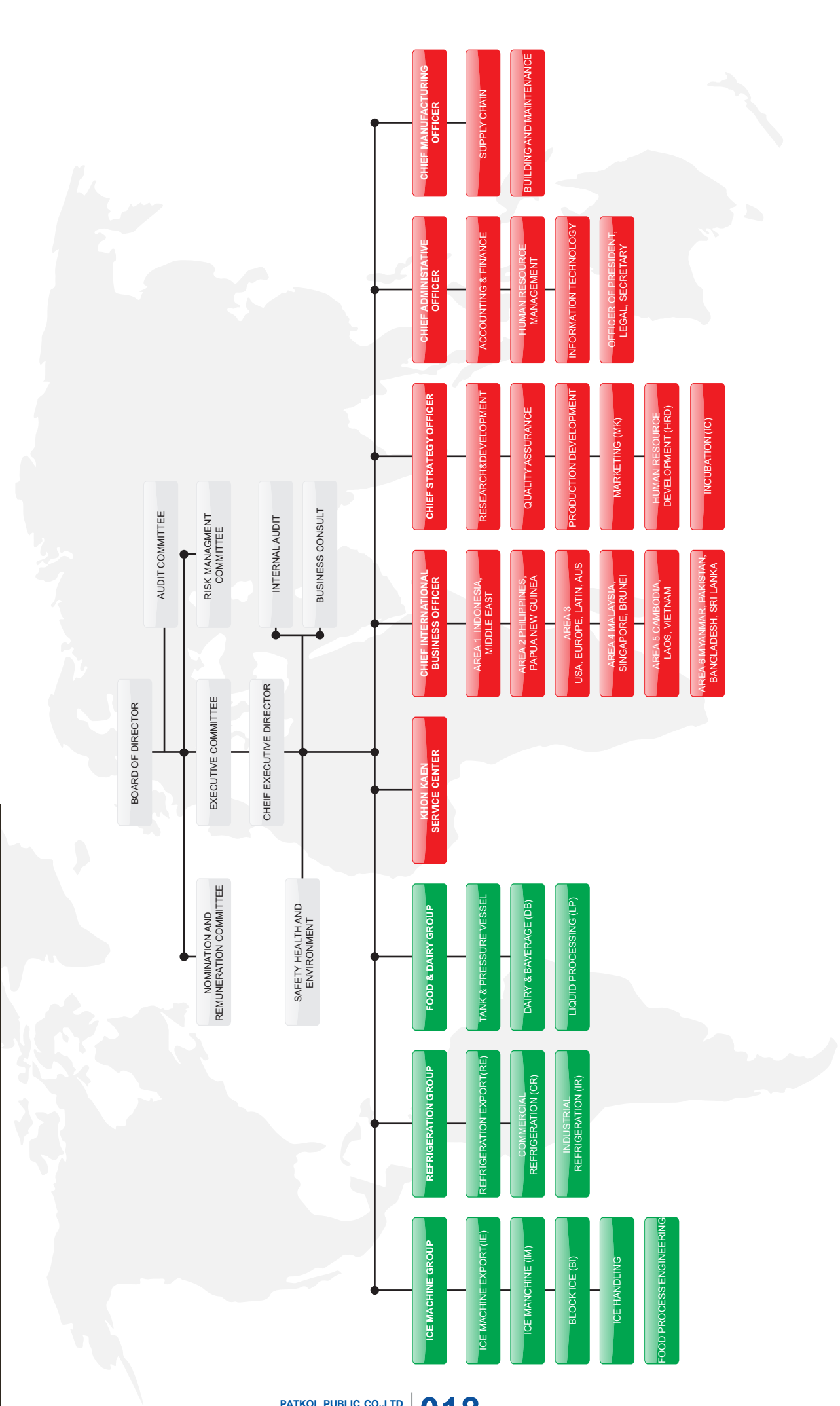
4 Mr. Mongkol Maduethong  
Managing Director of Ice Machine Group

5 Ms. Wannaporn Trinvisuthikul  
Chief Administrative Officer

6 Mrs. Siwaporn Dumronglaohapun  
Managing Director of Food & Dairy Group

7 Mr. Chakkraphong Chaosuan  
Chief International Business Officer (Acting)

# Patkol Organization 2018



# Major changes and developments over the last 3 years

## 2016

- The progress of establishing a subsidiary in overseas Philippines

Name of Patkol Philippines Corporation establishment at 29 March 2016, registered company of 23.5 million PHP (17.91 million baht) the company shares holding 60% for sales representative, including the installation and the machinery maintenance job.

Indonesia

Name of PT Indonesia Patkol Service establishment at 30 March 2016, registered capital of 800,000 million US (26.85 million baht) (the Company shareholding 99%) for provide a machinery and maintenance service.

- Expand overseas business

The Board of Directors' Meeting No. 2/2016 held on 13 May 2016 resolved to approved the establishment of subsidiary in the Malaysia for support the expansion in the ASEAN.

## 2017

- Increase investment in subsidiary company

S Panel Co., Ltd. a subsidiary company (the Company shareholding 80%) by increasing its registered capital from 10 million baht to 40 million baht for accommodates additional expansion.

- The progress of establishing a subsidiary in overseas Malaysia

Patkol Malaysia SDN. BHD., establishment at 11 November 2016, registered company of 100 million MYR (7.96 million baht), the company shares holding 100% for sales representative, including the installation and the machinery maintenance job.

- Expand domestic business

The Board of Directors' Meeting No. 4/2017 held on 10 November 2017 resolved to approved the establishment new subsidiary for manufacture Pressure Vessel and other tanks and accessories.

- Expand overseas business

The Board of Directors' Meeting No. 4/2017 held on 10 November 2017 resolved to approved the establishment of subsidiary in Myanmar for support the expansion in the ASEAN.

## 2018

- Progress of set up subsidiary at oversea.

Myanmar

Patkol Myanma Co., Ltd was set up since 9 January 2018 with capital 50,000 US Dollar (1,584,560.05 Baht), the company are stoking shares at the rate 99 percent. The purposes are advice service, installation service, maintenance service relates with ice machine, refrigerator and machine relate with food and drink system.

- Progress of set up subsidiary at domestic.

Tygienic Co., Ltd was set up since 8 January 2018 with capital 65,000,000 Baht, the purposes are design, produce, install, and sell tank with pressure and non- pressure, heat exchange machine, refinery, cooling vent, filter tanks, machine' stirring and others equipment assemble tank.

- Expand business in domestic

Set up the new learning centre and new service centre at Khon Kaen, the name "Training Center for technicians". The purposes for learning centre and training a work skill of employees include give opportunity to persons at the area come to work with us.

- Expand industrial in domestic

Expand Heataway Co., Ltd' factory at Chachoengsao for expand the production of Evaporative Condenser machine.