



## EKARAT ENGINEERING PUBLIC COMPANY LIMITED

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Certificate No.  
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February 27, 2018

To: Director and Manager  
The Stock Exchange of Thailand  
Subject: Management Discussion and Analysis Year 2017

Ekarat Engineering Public Company Limited (the Company) would like to clarify the performance of the Company and the subsidiaries which audited by the Company's auditor for Year 2017 compared to Year 2016. The performance of the Company is as follow:

In Year 2017, the Company Consolidated Financial Statement showed the Net Profit of Baht 44.30 million increased from Year 2016 by Baht 106.70 million or about 171% from the major factors as recognizing revenue of the major projects and the decreasing of the production cost.

The revenue from sale of goods in Year 2017 was Baht 1,400.17 million increased from Year 2016 by Baht 57.31 million or about 4.27%. The cost of good sole was Baht 1,168.84 million decreased from Year 2016 by Baht 64.99 million or about 5.27% from improving and developing of transformer's production process, resulted in lower production cost.

The revenue from services and maintenance in Year 2017 was Baht 193.61 million decreased from Year 2016 by Baht 18.67 million or about 8.79%. The cost of services and maintenance in Year 2017 was Baht 117.78 million decreased from Year 2016 by Baht 17.87 million or about 13.18% because there were also more competitors in the service and maintenance of transformers.

The revenue from installing solar cell system in Year 2017 was Baht 43.25 million decreased from Year 2016 by Baht 3.11 million or about 6.71%. The cost of installing solar cell system was Baht 39.42 million decreased from Year 2016 by Baht 6.70 million or about 14.53%

The revenue from sale of electricity current in Year 2017 was Baht 47.42 million increased from Year 2016 by Baht 25.71 million or about 118.45%. The cost of sale of electricity current was Baht 21.39 million increased from Year 2016 by Baht 9.91 million or about 86.43%. The revenue was increased from selling of electricity current of Solar Farm at Nonthaburi province which was the second Solar Farm of the company.

Unit : Million Baht	2017	2016	%Inc. (Dec.)
Total Revenue	1,684.45	1,623.20	3.77%
Profit (Loss) from Operating Profitability	78.38	(30.82)	354.32%
Profit (Loss) of the period	44.30	(62.39)	171%
Profit (Loss) per share	0.033	(0.051)	171.74%

In Year 2017, Ekarat Solar Company Limited had the Net Profit of Baht 211.91 million increased from Year 2016 by Baht 215.84 million because of the debt forgiveness from the company. Ekarat Energy Company Limited didn't operated the business, so the operating cost was Baht 0.37 million.

Financial Ratio	Unit	2017	2016
<b>Operating Profitability Ratio</b>			
Gross Profit Margin	%	19.60	14.67
Operating Profit (Loss) Margin	%	4.65	(1.90)
Net Profit (Loss) Margin	%	2.63	(3.84)

Please be informed accordingly,

Sincerely yours,

Ekarat Engineering Public Company Limited

(Mr. Danucha Noichaiboon)

Managing Director

Authorized to sign on behalf of the company

CC: The secretary  
The office of Securities and Exchange Commission