



**EKARAT ENGINEERING PUBLIC COMPANY LIMITED**

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To: Director and Manager

The Stock Exchange of Thailand

Subject: Management Discussion and Analysis Quarter 3 Year 2021

Ekarat Engineering Public Company Limited (the Company) would like to clarify the performance of the Company and the subsidiaries for the third quarter ending September 30, 2021. The performance of the Company is as follow:

**Summary of operating results**

As for the Company's performance in the third quarter Year 2021, with Net Profit of Baht 20.20 million and Profit per shares of Baht 0.014, decreased 27.18% from the same quarter of last year. The Company has been affected by the Covid-19 virus epidemic, which has resulted in decrease of total revenues. However, the Company is still attending manage costs and expenses to be effective and reduce continuously

**Key financial figures**

	Unit	Quarter 3		Increase(Decrease)	
		2021	2020	Amount	%
Total Revenues <sup>[1]</sup>	Million Baht	340.53	380.58	(40.05)	(10.52)
Total Expenses <sup>[2]</sup>	Million Baht	252.52	280.41	(27.89)	(9.95)
Gross Profit	Million Baht	88.01	100.17	(12.16)	(12.14)
Other Incomes	Million Baht	1.87	2.78	(0.91)	(32.73)
Distribution Cost	Million Baht	24.85	27.12	(2.27)	(8.37)
Administration Expenses	Million Baht	38.24	40.52	(2.28)	(5.63)
Profit from operating activites	Million Baht	26.79	35.30	(8.51)	(24.11)
Financial Cost	Million Baht	3.02	4.60	(1.58)	(34.35)
Tax Expense	Million Baht	3.57	2.97	0.60	20.20
Profit for the period	Million Baht	20.20	27.74	(7.54)	(27.18)
Profit of Equity holders of the parent	Million Baht	20.21	27.94	(7.73)	(27.67)
Profit per share	Baht/Share	0.014	0.021	(0.007)	(33.33)

Note : [1] Total revenue consist of: (1) Revenue from sales of goods (2) Revenue from services and maintenance

(3) Revenue from service of installing a solar panel (4) Revenue from sales of electricity

[2] Total Expenses consist of: (1) Cost of goods sold (2) Cost of services and maintenance (3) Cost of service of installing a solar panel (4) Cost of electricity sold (5) Reversal of devaluation of goods

### **Analysis of operating results in Quarter 3 Year 2021**

#### **Revenues :**

The total revenues from operation of the Company was Baht 340.53 million, decreased by Baht 40.05 million or about 10.52% compared to the same quarter of last year. The main revenue of the Company was the revenue from sales of transformer and the revenue from services and maintenance, decreased by 17.25% and 16.64%, respectively. The revenue from sales of electricity decreased slightly. However, the revenue from service of installing a solar panel increased by Baht 24.70 Million from the recognition of revenue based on succession of installation of Solar Rooftop of private customer.

#### **Expenses :**

The total expenses from operation of the Company was Baht 252.52 million decreased by Baht 27.89 million or about 9.95% compared to the same quarter of last year. Most of these were the cost of goods sold decreased by 21.04% in accordance with the revenue from sales of transformer. The cost of services and maintenance decreased from the contract work. As well as the slightly lower cost of electricity current sales, mainly due to the depreciation of the Phase 1 solar power plant as it has been fully depreciated. Cost of service of installing a solar panel increased from the installation of Solar Rooftop project by private customer.

#### **Gross Profit:**

Gross profit of the Company was Baht 88.01 million decreased by Baht 12.16 million or about 12.14% compared to the same quarter of last year. For Gross Profit Margin was 25.85% in 3Q21, decreased from the same period last year.

#### **Distribution Costs :**

Distribution Costs of the Company was Baht 24.85 million decreased by Baht 2.27 million or about 8.37% compared to the same quarter of last year. Most of the expenses are related to sales and service work which decreases as income.

#### **Administrative Expenses :**

Administrative Expenses of the Company was Baht 38.24 million decreased by Baht 2.28 million or about 5.63% compared to the same quarter of last year. This was due to the reduction of directors' remuneration, consulting fees and employee expenses.

Please be informed accordingly,

Sincerely yours,

(Miss Rompissri Noichai boon)

Managing Director