



26 October 2020

To: The President
The Stock Exchange of Thailand

Re: Q3-2020 Operating Results

We, Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q3-2020 (Jul-Sep) operating results based on its reviewed consolidated financial statements ended 30 Sep 2020 as follows.

Highlights on Q3-2020 Operating Results

Unit : Million Baht	Q3-20		Q3-19		Q2-20		% Change	
	Amount	%	Amount	%	Amount	%	Q3-20 VS Q3-19	Q3-20 VS Q2-20
Sales revenue	17,540	100.0	12,404	100.0	14,491	100.0	41.4	21.0
Gross profit	4,574	26.1	2,373	19.1	3,892	26.9	92.8	17.5
Operating profit	2,426	13.8	409	3.3	1,799	12.4	493.2	34.9
Net profit	2,643	15.1	618	5.0	2,020	13.9	327.7	30.8
EPS (Baht)	2.12		0.50		1.62			

Sales revenues and Service income of this quarter amounted to Baht 17,540 million, increased 41.4% over the same period last year and increased 21.0% over last quarter due to strong customer demand in cloud storage and data center-related products such as Critical Infrastructure Solutions (CIS) and Networking Power along with the remarkable growth of Electric Vehicle Solutions in the second half of this year

Gross profit of this quarter amounted to Baht 4,574 million, went up 92.8% from the same quarter of last year due to sales revenues significantly increasing in cloud storage and data center related product and went up 17.5% from last quarter due to the re-cover of Electric Vehicle Solutions after a short period drop down in Q2

Selling and administrative expenses (including research and development – R&D) in Q3’20 still keep close to Q3’19 and Q2’20.

Operating profit in Q3’20 totaling Baht 2,426 million making operating profit margin rose up from 3.3% in the same quarter last year to 13.8% contribute from sales revenues increasing as mentioned earlier. Net profit in this quarter reaching Baht 2,643 million, making net profit rose up from 5.0% in the same period last year to 15.1%, with EPS of Baht 2.12, compared to Baht 0.50 in Q3’19.



Highlight on Financial Position

Unit : Million Baht	30 Sep 2020	31 Dec 2019	% Change
Cash and cash equivalents	12,363	12,394	(0.2)
Trade and other receivables	14,195	9,739	45.8
Inventories	11,256	8,963	25.6
Other current financial assets	758	2	44,517.7
Other current assets	2066	1,281	61.3
Investments in associated companies	0	464	(100.0)
Consolidation goodwill	439	418	4.9
Property, plant and equipment	12,730	11,601	9.7
Other assets	1,970	1,097	79.7
Tota Assets	55,776	45,958	21.4
Trade and other payables	15,371	10,151	51.4
Liabilities and provision from tax assessments	239	239	0.0
Other current liabilities	872	448	94.6
Provision for long-term employee benefit	1,553	1,427	8.8
Other non-current liabilities	851	686	24.0
Total liabilities	18,887	12,952	45.8
Total shareholders' equity	36,889	33,006	11.8
Total liabilities and shareholders' equity	55,776	45,958	21.4

Total Assets

As of 30 Sep 2020, the Company and its subsidiaries reported total assets at Baht 55,776 million, increase of Baht 9,818 million or 21.4% from those of 31 December 2019. Some changes in key assets are summarize below.

Cash and bank deposits as of 30 Sep 2020, stood at Baht 12,363 million, a little decrease of Baht 31 million or 0.2% from those of 31 December 2019.

Net trade and other receivables as of 30 Sep 2020 were Baht 14,195 million, increase of Baht 4,456 million or 45.8% from those of 31 December 2019. Reflected from the increasing in Sales Revenue, Most of the outstanding balance of trade and other receivables, about 90% of total net trade and other receivables, were under current due.



Inventory (net) as of 30 Sep 2020 were Baht 11,256 million, increase of Baht 2,293 million or 25.6% from those of 31 December 2019. Due to the increase in raw material, resulting from strong customer demand in Critical Infrastructure Solutions, Networking Power business and Electric Vehicle Solutions in the second half of this year

Property, plant and equipment as of 30 Sep 2020 amounted to Baht 12,730 million, increase of Baht 1,129 million or 9.7% from those of 31 December 2019. Due to the invested in Research & Development center in India and new factory in India and Thailand. Moreover, we will keep on investing in machinery and equipment for improving the capacity and efficiency aiming for a production automation in Thailand under the scheme of “Delta Smart Manufacturing”.

Total Liabilities

As of 30 Sep 2020, total liabilities of the Company and its subsidiaries amounted Baht 18,887 million, increase of Baht 5,935 million or 45.8% from those of 31 December 2019. The major increase came from trade payable, which was resulted from the increase in raw material purchasing.

Shareholders' Equity

As of 30 Sep 2020, shareholders' equity of the Company and its subsidiaries were Baht 36,889 million, increase of Baht 3,883 million or 11.8% from those of 31 December 2019. This is contribute from the profits for 3 quarters of this year net off last year dividend.

Please be informed accordingly.

Wilailak Fungthanakun
Company Secretary