



Management Discussion and Analysis
Q2/2017

Financial Position

Unit : Million Baht	2017 At Mar 31, 17	2016 At Mar 31, 16
Current assets	1,442.64	1,382.59
Total assets	2,705.12	2,742.77
Current liabilities	910.81	1,037.57
Total liabilities	1,060.74	1,102.40
Shareholders' equity	1,644.38	1,640.37

Ratio	2017 (Jan - Mar 31, 17)	2016 (Jan - Mar 31, 16)
Net profit margin ratio (%)	18.15	17.99
Return on equity ratio (%)	4.30	4.17
Current ratio (times)	1.58	1.33
Debt/equity ratio (times)	0.65	0.67

The Gross Profit Ratio of 2017 is higher than that of 2016 due to the decrease in cost of raw material and production.

The Return on Equity (ROE) of 2017 is higher than 2016 due to the improvement of company's performance compared to the same period last year.

Current Ratio in 2017 increased from 2016 due to the increase in temporary investments and account receivables, which varied upon the sales volume.

Debt / Equity Ratio in 2017 remains in the same level as 2016.



Performance

Unit: Million Baht	Q2/17 Jan - Mar, 17	% on Sales	Q2/16 Jan - Mar, 16	% on Sales
Revenue from sales	749.37	100.00%	695.54	100.00%
Other Income	7.78	1.04%	8.16	1.17%
Cost of goods sold	-613.37	-81.85%	-570.42	-82.01%
Selling & administrative expenses	-89.96	-12.01%	-79.54	-11.44%
Finance cost	-3.81	-0.51%	-3.80	-0.55%
Income tax	-2.64	-0.35%	-3.96	-0.57%
Total comprehensive income	47.36	6.32%	45.99	6.61%

Despite the steady situations of automotive industry, yet the Company received the higher amount of purchase orders and resulted in increase of the revenue from sales.

The sales revenue in Q2/2017 was 749.37 million Baht, increased at 53.83 million Baht or 7.74%, due to the significant increase of domestic sales. Whilst the cost of sales increased by 42.95 million Baht or 7.53%., the sales and administration expenses increased by 10.42 million Baht or 13.11% comparing to the same period of last year.

The net profit of Q2/2017 was 47.36 million Baht. It was higher than that of Q2/2016 with the net profit of 45.99 million, or 2.99% increased. Such derived from the increase in domestic sales.

The automotive industry is expected to benefit from government stimulus measures while the domestic and world economic factors are gradually improved. This would make the automotive and parts industries in Thailand to get back on track and grow up stronger in 2017.