



Management Discussion and Analysis  
Q3/2016

Financial Position

Unit : Million Baht	2016 At June 30, 16	2015 At June 30, 15
Current asset	1,599.26	1,281.96
Total assets	2,932.93	2,710.61
Current liabilities	1,132.22	1,040.11
Total liabilities	1,326.18	1,106.13
Shareholders' equity	1,606.75	1,604.47

Ratio	2016 (Apr-Jun 30, 16)	2015 (Apr-Jun 30, 15)
Net profit margin ratio (%)	17.34	17.53
Return on equity ratio (%)	6.20	6.17
Current ratio (times)	1.41	1.23
Debt/equity ratio (times)	0.83	0.69

Gross Profit Ratio of the first half of 2016 was a bit lower than the same period of last year mainly due to the rise of Cost of Goods Sold which was proportionally higher than the increase of sales turnover.

Return on Equity of 2016 was slightly higher than 2015 due to the effective control over Operating Expenses and also the increase of Other Income.

Current Ratio and Debt/Equity Ratio of 2016 increased as result of the long-term loan received from a commercial bank for as working capital and investment.



**Performance**

Unit: Million Baht	Q3/16 Apr-Jun, 16	% on Sales	Q3/15 Apr-Jun, 15	% on Sales
Revenue from sales	704.49	100.00%	678.33	100.00%
Other Income	3.49	0.49%	11.56	1.70%
Cost of goods sold	-582.33	-82.66%	-559.40	-82.47%
Selling & administrative expenses	-90.58	-12.86%	-84.58	-12.47%
Finance cost	-4.54	-0.64%	-4.17	-0.61%
Income tax	0.80	0.11%	-1.59	-0.23%
Total comprehensive income	31.32	4.45%	40.15	5.92%

Revenue from sales in 2016 has shown a significant improvement from 2015 mainly contributed by the attempt of the company to expand product variety and customer base, and also the focus on productivity improvement. It is anticipated that the overall Thai economy will be improving and growing gradually.

Revenue from sales in Q3/2016 was 704.49 million Baht which was 26.16 million Baht or 3.86% up from the same period of last year due to the increase in Export Sales.

Net Profit in Q3/2016 was 31.32 million Baht which was 21.98% dropped from 40.15 million Baht from same period of last year. Such was a result of the higher raw material cost, Selling & Administrative expenses and the lower of Other Income.

Thai Automotive Industry has been growing gradually since there were increase in order from both domestic and export markets.

It is anticipated that the Thai government's economic stimulus packages and export promotional campaign, and also the gradually recovery of the World economy will have a positive impact on the overall picture of the Auto Industry of Thailand and keep the industry to continue growing and remain as the key production base of the World.