

November 12, 2015

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for three month Ending 30 September 2015

	Summary on third Quarter result	
	Million Baht	
	2015	2014
Sales	1,589.42	1,693.76
Cost of Sales	1,441.12	1,607.53
Gross Margin	148.30	86.23
Gain (loss) on exchange rates	(31.67)	34.41
Other Incomes	15.36	10.72
Total Revenues	1,604.78	1,738.89
Selling & Administrative Expense	112.04	111.23
Finance Costs	22.62	17.99
Net Profit	(2.68)	2.13
Earnings per share (Baht)	(0.007)	0.005

The comparison between third Quarter of 2015 and 2014

1. Sales Revenue decreased by 140.34 million baht or 6.16 % from 1,693.76 million baht in 2014 to 1,589.42 million baht in 2015 due to a drop of selling price following the drop of materials price, also the drop of sales due to customers temporarily delayed purchasing decision.
2. Sales cost to revenue ratio decreased by 4.23 % ( from 94.90 % to 90.67 % ) because the cost of plastic raw materials decreased following the drop of crude oil price.
3. Finance cost composed of interest payment and bank fee increased by 4.63 million baht (from 17.99 million baht to 22.62 million baht) due to an increase of long term interest in relation to the loan of the new production line.
4. Loss from foreign exchange was 31.67 million baht in comparison to a profit of 34.41 million baht in last year period due to an impact from fluctuation of exchange rate, However the company tried to reduce financial risk by hedging against forward exchange contracts.
5. The profit decreased by 4.81 million baht (from a profit of 2.13 million baht to a loss of 2.68 million baht) as aforesaid.

Yours Sincerely,

Kittiphat Suthisamphat  
Executive Vice President