

4 November 2015

Subject : Management's Discussion and Analyst of Operating Results of 3rd Quarter in 2015

Attn : The Stock Exchange of Thailand

From the results of the third quarter ended 30 September 2015, the Company's net profit was 43 million baht - an increase of 40 million baht or 1,634% due to

1. Gross profit of 2015 increased 44 million baht, a 67% compared with 2014 due to

<u>Unit : Million baht</u>	<u>2015</u>	<u>2014</u>	<u>Increase/(Decrease)</u>
Sale amount	1,399	1,492	(93) Demand of air conditioner and refrigerator increased but LME price is lower than 2014, including price competition.
Cost of goods sold	1,289	1,426	(137) Due to good control of material and production cost reduction policy including a decreasing of depreciation.

2. An increasing of exchange gain 7 million baht or 629% compared with the previous year as the result of weakness of Thai baht.

3. Other income was decreased 5 million baht or 75% from previous year.

4. Operating expenses of 2015 increased 6 million baht, a 11% compared with 2014 due to

<u>Unit : Million baht</u>	<u>2015</u>	<u>2014</u>	<u>Increase/(Decrease)</u>
Operating expenses	57	59	(2) Cost reduction policy
(Gain)/Loss on Hedging cost of material	2	(6)	8 Customer absorbs in delivery month

5. Interest paid in 2015 reduced 4.7 million baht from 2014 due to a decreasing of interest rate and loan balance reduction policy.

For your information

Sincerely yours,

(Mr. Katsumasa Sekiguchi and Mr. Takashi Yamamoto)

Director