

August 15, 2017

The Managing Director

The Stock Exchange of Thailand

Subject : Management Discussion and Analysis for three month Ending 30 June 2017

	Summary on Second Quarter result	
	Million Baht	
	2017	2016
Sales	1,849.88	1,797.03
Cost of Sales	1,621.03	1,654.24
Gross Margin	228.85	142.79
Gain (loss) on exchange rates	23.44	(5.47)
Other Incomes	27.42	14.34
Total Revenues	1,900.75	1,811.36
Selling & Administrative Expense	130.49	129.01
Finance Costs	23.25	23.21
Net Profit	125.97	(0.57)
Earnings per share (Baht)	0.315	(0.002)

The comparison between Second Quarter of 2016 and 2015

1. Sales Revenue increased by 52.85 million baht or 2.94% from 1,797.03 million baht in 2016 to 1,849.88 million baht in 2017 due to price of film increased of the same period last year.
2. Sales cost to revenue ratio decreased by 4.42% (from 92.05% to 87.63%) because the improvement of production efficiency.
3. Profit from foreign exchange increased by 28.91 million baht (from the loss of 5.47 million baht to the profit of 23.44 million baht) due to an impact from fluctuation of exchange rate, However the company tried to reduce financial risk by hedging against forward exchange contracts.
4. The performances increased by 126.54 million baht (from the loss of 0.57 million baht to the profit of 125.97 million baht) as aforesaid.

Yours Sincerely,

Kittiphat Suthisamphat  
Executive Vice President