

November 14, 2017

The Managing Director

The Stock Exchange of Thailand

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

Summary on third Quarter result

Million Baht

	2017	2016
Sales	1,915.39	1,727.45
Cost of Sales	1,723.37	1,572.70
Gross Margin	192.02	154.75
Gain (loss) on exchange rates	25.24	14.37
Other Incomes	15.30	12.71
Total Revenues	1,955.93	1,754.53
Selling & Administrative Expense	118.44	120.99
Finance Costs	22.11	24.28
Net Profit	92.01	36.55
Earnings per share (Baht)	0.230	0.092

The comparison between third Quarter of 2017 and 2016

1. Sales Revenue increased by 187.94 million baht or 10.87 % from 1,727.45 million baht in 2016 to 1,915.39 million baht in 2017 due to the increases of demand from customers and price of film increases of the same period last year.
2. Sales cost to revenue ratio decreased by 1.07 % (from 91.04 % to 89.97 % ) because the improvement of production efficiency.
3. Profit from foreign exchange increases by 10.87 million baht (from 14.37 million baht in 2016 to 25.24 million baht in 2017) 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 increases by 55.46 million baht or 151.73% (from 36.55 million baht in 2016 to 92.01 million baht in 2017) as aforesaid.

Yours Sincerely,

(Kittiphat Suthisamphat)

Executive Vice President