



บริษัท ฟอ์จูน พาร์ท อินดัสตรี จำกัด (มหาชน)

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

11/22 หมู่ 20 ถนนนิมิตใหม่ ตำบลลำลูกกา อำเภอลำลูกกา จังหวัดปทุมธานี 12150

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10 November 2015

Subject : Management Discussion & Analysis of Performance Results of Quarter 3/2015

To : Board of Directors and President of The Stock Exchange of Thailand

Fortune Parts Industry Public Company Limited ("FPI" or "The Company") would like to submit the reviewed of interim financial statements for the third quarter ended 30 September 2015 which has been reviewed by certified public auditor as follows :

Overall performance results of the Company for the third quarter ended 30 September 2015, compared to the same period of the previous year were as highlighted below ;

	(Unit : Million Baht)		
	<u>Q3/2015</u>	<u>Q3/2014</u>	<u>% Change</u>
Sales and Service Income	445.11	451.23	-1.36
Cost of sales and Services	327.13	357.87	-8.59
Selling and Administrative Expenses	45.56	45.74	-0.39
Financial Cost	10.33	10.64	-2.91
Net Profit	54.86	43.10	+27.29

Total Revenues

In the third quarter 2015 and 2014, total revenues of the Company decreased from Baht 468.17 million to Baht 451.81 million, decreased by Baht 16.36 million or 3.50%. Sales and Service Income amounted to Baht 445.11 million for the third quarter 2015 decreased by Baht 6.12 million or 1.36% compared to the same period of previous year. The mainly reasons were the sales volume declined for the overall automotive industry, due to Ramadan for Middle East and African Countries, global economic, currency fluctuation, political problems especially in Iraq, Iran, Indonesia, Lybya, Brasil, Venezuela.

Cost of sales and Services

In the third quarter 2015 and 2014, total cost of sales and services of the Company decreased from Baht 357.87 million to Baht 327.59 million, decreased by Baht 30.74 million or 8.59% due to lower plastic price for plastic raw materials.

Selling and Administrative Expenses

In the third quarter 2015 and 2014, total selling and administrative expenses of the Company decreased from Baht 45.74 million to Baht 45.56 million, decreased by Baht 0.18 million or 0.39%, due to freight charge decreased by 1.50% compared to the same period of previous year.

Financial Cost

In the third quarter 2015 and 2014, total financial cost of the Company decreased from Baht 10.64 million to Baht 10.33 million, decreased by Baht 0.31 million or 2.91% due to financial cost and cheaper financing compared to the same period of previous year.

Net Profit

In the third quarter 2015 and 2014, net profit of the Company increased from Baht 43.10 million to Baht 54.86 million, increased by Baht 11.76 million or 27.29% due to cost of sales and service, selling and administrative expenses and financial cost decreased compared to the same period of previous year. The Company has a higher proportion of OEM, lower raw material costs and the renovation of plating process completed in begin of the third quarter, result in a lower cost of production. Also in the third quarter 2015, The Company also have revenue portion from OEM increased from 18.30% in the third quarter 2014 to 24.71% or up to 33.47% compared to the same period of previous year.

Financial Position (in comparison to as of 31 December 2014)

Overall financial position of The Company as of 30 September 2015, compared to the statement of financial position as of 31 December 2014, increased from Baht 2,202.42 million to Baht 2,317.74 million, increased by Baht 115.32 million or 5.24% due to factors as summarized below ;

Total Assets

As at 30 September, total assets was Baht 2,317.74 million, increased by Baht 115.32 million from the ended 31 December 2014 mainly due to fixed assets increased by Baht 61.45 million from investment in fixed assets increased by Baht 203.69 million, which have depreciation on period by Baht 133.58 million and investment in joint venture increased by Baht 7.32 million. Cash and cash equivalents increased by Baht 83.02 million, trade receivable decreased by Baht 47.32 million from decreasing in sale volume over the receipt from main customers at the end of the quarter. Meanwhile, inventories increased by Baht 8.7 million to support customer orders.

Total Liabilities

As at 30 September 2015, total liabilities was Baht 1,418.00 million, increased by Baht 103.23 million from the ended 31 December 2014, mainly from the increased of long term loan from bank amounted of Baht 20.26 million and from the increased of short term loan from bill of exchange, packing credit and letter of credit amounted of Baht 71.13 million for use as working capital.

Shareholders' Equity

As at 30 September 2015, shareholders' equity was Baht 899.74 million increased by Baht 12.10 million from Baht 887.64 million as at 31 December 2014 mainly due to the net profit from operating for the period by Baht 146.38 million, dividend paid by Baht 133.29 million, convertible debentures treated as equity securities decreased by Baht 29.49 million and shares to be issued from exercise of warrants increased by Baht 0.20 million.

Please be informed accordingly.

Yours sincerely,

-Mr.Sompol Tanadumrongsak
Managing Director