



บริษัท ฟอ์จูน พาร์ท อินดัสตรี จำกัด (มหาชน)

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

11/22 หมู่ 20 ถนนนimitใหม่ ตำบลลำลูกกา อำเภอลำลูกกา จังหวัดปทุมธานี 12150

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February 18, 2016

Subject : Management Discussion & Analysis of Performance Results Yearly Ending 31 December 2015

To : The President  
The Stock Exchange of Thailand

Fortune Parts Industry Public Company Limited (“FPI” or “The Company”) would like to submit the annual financial statements (audited) for the year ended December 31, 2015 which has been audited by certified public auditor as follows :

Overall performance results of the Company for the year ended December 31, 2015, compared to the same period of the previous year were as highlighted below ;

(Unit : Million Baht)

|               | <u>2015</u> | <u>2014</u> | <u>Increase/(Decrease)</u> |
|---------------|-------------|-------------|----------------------------|
| Sales         | 1,817       | 1,757       | 60                         |
| Profit Margin | 24%         | 22%         | 2%                         |
| Net Profit    | 193         | 199         | (6)                        |

1. Revenue from sales increased by Baht 60 million as the following details:

(Unit : Million Baht)

| Zone                    | <u>2015</u> | <u>2014</u> | <u>Increase/(Decrease)</u> | <u>%</u> |
|-------------------------|-------------|-------------|----------------------------|----------|
| Domestic                | 287         | 244         | 43                         | 18       |
| Asia                    | 824         | 786         | 38                         | 5        |
| South America           | 266         | 285         | (19)                       | (7)      |
| Africa                  | 246         | 275         | (29)                       | (11)     |
| Australia & New Zealand | 77          | 38          | 39                         | 103      |
| Others                  | 117         | 129         | (12)                       | (9)      |
| Total                   | 1,817       | 1,757       | 60                         | 3        |

1. Revenue from domestic sales increase due to the sales of OEM productst, Toyota, Mitsubishi.

2. Revenue from export sales increase from Asia, especially in Saudi Arabia. The Company changed its sales strategy from sale to major customer to be sold to other customers in that country. The expanding market in Turkey. Customers zone Australia and New Zealand increase due to sales of OEM products.

## 2. Profit Margin

Profit margin for the year ended December 31, 2015 increase from the year ended December 31, 2014 due to increase of sales OEM products Plastic Bumper. Based on the increase production, resulting in lower cost per unit. And profit margin from trading increase due to weakening of Baht currency.

## 3. Net Profit

In 2015, net profit of the Company decrease from administration expenses increase, allowance for doubtful accounts increase from provisioning policy of the Company.

## Statement of financial position

|  | <u>2015</u> | <u>2014</u> | <u>Increase/(Decrease)</u> |
|--|-------------|-------------|----------------------------|
| Trade and other receivables  | 712         | 755         | (43)                       |
| Inventories  | 366         | 391         | (25)                       |
| Investment in joint venture  | 7           | -           | 7                          |
| Property, plant and equipment                                      | 1,026       | 913         | 113                        |
| Bank overdrafts and Short-term loans<br>from financial institution | 878         | 792         | 86                         |

## 4. Trade and other receivables

In 2015, the Company has trade and other receivables decrease due to the Company received payment from trade and other receivables more than 2014. And including allowance for doubtful accounts and increase in the debt owed by provisioning policy of the Company.

## 5. Inventories

In 2014, the Company has inventories decrease due to sales of products backlog such as grille, lights out to customers.

## 6. Property, plant and equipment

In 2015, the Company has Property, plant and equipment increase due to office building, warehouse during the year and investment in new models.

## 7. Bank overdrafts and Short-term loans from financial institution

In 2015, bank overdrafts short-term loans from financial institution increase from issuing bill of exchange at low interest rates for working capital instead of long-term loans with interest rates higher.

Please be informed accordingly.

Yours sincerely,

Fortune Parts Industry Public Company Limited

(Mr.Sompol Tanadumrongsak)

Managing Director