



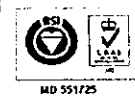
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Managing Director's Report Operating Results for the 1st Quarter 2018

Consolidated revenue for the first quarter 2018 was at USD 104 million (THB 3,257 million), compared to the same quarter of last year of USD 82 million (THB 2,882 million), an increase of USD 22 million or an increase of 26%. As compared to Q4 2017, the consolidated revenue was increased by 4%.

The Company's revenue in the first quarter was USD 73 million (THB 2,278 million), an increase of USD 11 million or 18% from the same quarter of previous year. Industrial products, Communication and Network were gaining momentum this quarter.

Total Consolidated Gross Profit for the Quarter was THB 232 million or 7% of revenue, a reduction of THB 34 million or 13% from the same Quarter of last year. The Company's Gross Profit in Q1 2018 was THB 88 million, a decrease of THB 89 million as compared to the same quarter of last year. The Gross Profit margin was mainly impacted by higher materials costs, mainly caused by a strengthen of Baht of 10%. (Average Baht 31.37 : USD 1 in Q1 2018 v.s Average Baht 34.90 : USD 1 in Q1 2017)

The Consolidated and The Company's Selling and Administrative expenses for this quarter were THB 158 million and THB 64 million or 5% and 3% of revenue respectively. The Company's Selling and Administrative expenses was reduced by THB 11 million as compared to the same quarter of last year, mainly due to less depreciation costs of idle machines being transferred to put in service in production line.

The consolidated net profit for the quarter amounts to THB 64 million against THB 174 million reported in the same period of last year. The reduction of THB 110 million, mainly contributed by high materials costs as mentioned above, couple with high depreciation costs accounted to THB 13 million due to the increase of capacity to support the increase of demand.

Total consolidated assets in Q1 2018 amount to THB 11,367 million, an increase of THB 54 million from the end of previous year, mainly related to the increase of inventory of THB 480 million, partially offset with the reduction of Cash and Cash equivalent and ST investment of THB 369 million and trade receivable of THB 26 million. The Company's total assets were at THB 9,787 million, an increase of THB 18 million from the end of last year, mainly related to the increase of inventory from THB 2,108 million to THB 2,608 million marked an increase of THB 500 million for supporting the growth of revenue this year, partially offset with the reduction of Cash and Cash equivalent and short- term investment of THB 454 million mainly caused by shares buyback program

Total consolidated liabilities this quarter were THB 4,182 million, an increase of THB 114 million, or 3% versus 2017 year-end. This was mainly related to an increase of trade payable of THB 147 million, the increase of short term loan of THB 13 million to support the business in Europe, including the increase of corporate income tax reserved in the amount of THB 17 million, partially offset with the reduction of prepayment of tooling received from customers of THB 38 million.

Consolidated and the Company's shareholders' equity amounts to THB 7,185 million and THB 7,194 million respectively. A reduction of consolidated shareholders' equity of THB 60 million compared to the end of last year. This was mainly generated from quarterly earnings of THB 64 million, offsetting with a reduction of the purchase of the company's shares of THB 121 million, and loss on translation of subsidiaries balance sheet and the valuation of mark-to-market of investment fund of THB 5 million totally.

The company has concluded share buyback program. Total purchases were 96,133.100 shares at cost of Baht 424,383,644 totally.

Profit & Loss Comparison - Q1:18 vs. Q1:17

In Million Baht	Consolidated		The Company		% Variance = (a-b) / (b)
	Q1-2018 (a)	Q1-2017 (b)	Q1-2018 (c)	Q1-2017 (d)	
Net Sales	3,257	2,882	2,278	2,155	13.01%
Total Costs of Sales	3,025	2,616	2,190	1,977	15.63%
Gross Profit	232	266	88	178	(12.78%)
Selling & Admin. Expenses	158	151	64	75	4.64%
Operating Profit	74	115	24	103	(35.65%)
Financial Expenses (Income)	6	3	1	1	100.0%
Exchange Losses (Gain)	12	45	10	41	(73.33%)
Oth. Non-Operating (Inc)/Exps	(27)	(128)	(28)	(125)	(78.91%)
Net Income/(losses) before Tax	83	195	41	186	(57.44%)
Corporation Tax	(19)	(21)	(4)	(22)	(9,52%)
Net Income/(losses) after Tax	64	174	37	164	(63.22%)

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Balance Sheet Comparison as at 31 March 2018 vs. Year 2017

In Million Baht	Consolidated		The Company	
	31 Mar'18	31 Dec'17	31 Mar'18	31 Dec'17
Current Assets				
Cash and ST/LT Investment	2,825	3,194	2,657	3,111
Accounts Receivable	2,775	2,801	2,102	2,120
Inventories	3,273	2,793	2,609	2,108
Other Current Assets	75	70	33	22
Total Current Assets	8,948	8,858	7,401	7,361
Current Liabilities				
Short Term Loans	164	151	7	7
Accounts Payable	2,965	2,818	2,431	2,324
Other Current Liabilities/Accruals	153	183	56	60
Total Current Liabilities	3,282	3,152	2,494	2,391
Working Capital	5,666	5,706	4,907	4,970
Loan to subsidiary	0	0	286	261
Property, Plant, Equipment and Other Non-Current Assets	2,418	2,455	2,100	2,147
Total Net Assets	8,084	8,161	7,293	7,378
Financed by:				
Long-Term Debt and provision	899	916	99	99
Net Equity	7,185	7,245	7,194	7,279
Total Long-Term Funding	8,084	8,161	7,293	7,378

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Mr. Pongsak Lothongkam
Managing Director