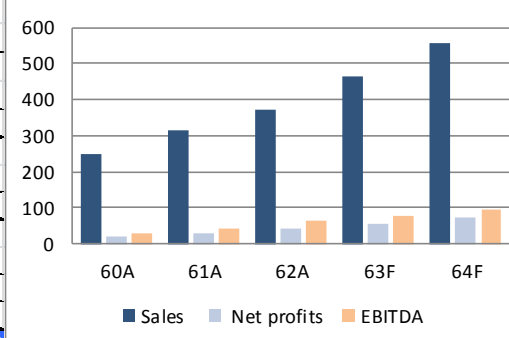
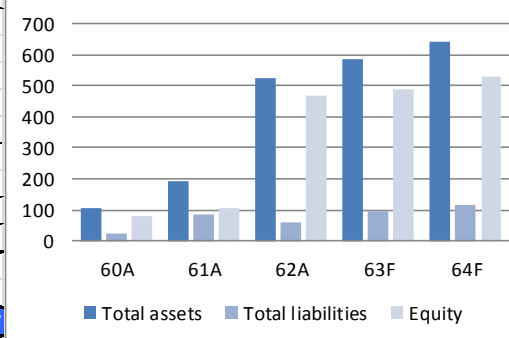
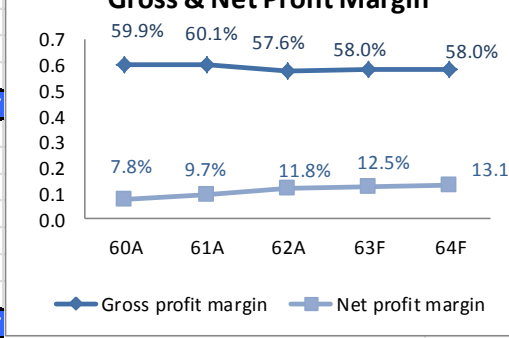
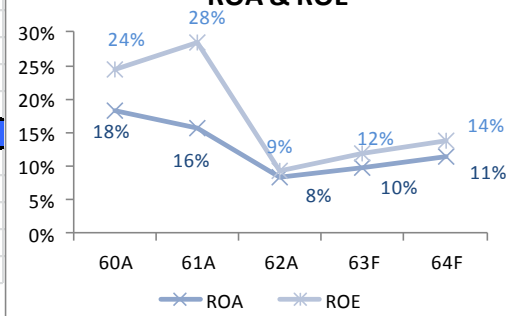


| Financial Highlight | | | | | | Business Highlight |
|-------------------------------|---------|---------|-------|-------|-------|---|
| Balance Sheet (Btm) | 60A | 61A | 62A | 63F | 64F | |
| Cash | 36 | 33 | 343 | 398 | 419 | <h3>Yearly Performance</h3>  |
| Receivables | 38 | 84 | 112 | 98 | 118 | |
| Inventory | 14 | 54 | 50 | 68 | 81 | |
| Other current assets | 1 | 2 | 0 | 3 | 3 | |
| Current assets | 89 | 172 | 505 | 566 | 621 | |
| Non-current assets | 16 | 20 | 21 | 20 | 22 | |
| Total assets | 105 | 192 | 526 | 587 | 643 | |
| Current liabilities | 24 | 84 | 56 | 94 | 112 | |
| Long-term liabilities | 2 | 1 | 4 | 1 | 2 | |
| Total liabilities | 26 | 85 | 60 | 96 | 113 | |
| Paid-up, prem share & others | 62 | 87 | 412 | 412 | 412 | |
| Retained earnings | 11 | 14 | 44 | 73 | 109 | |
| Minority interest | 5 | 6 | 10 | 6 | 9 | |
| Equity | 79 | 107 | 466 | 491 | 530 | |
| P&L (Btm) | 60A | 61A | 62A | 63F | 64F | <h3>Assets, Liabilities & Equity</h3>  |
| Sales | 247 | 314 | 371 | 464 | 557 | |
| Cost of sales | -99 | -125 | -157 | -195 | -234 | |
| Gross profits | 148 | 189 | 214 | 269 | 323 | |
| Other Revenues | 1 | 1 | 5 | 4 | 4 | |
| Selling & admin exp. | -120 | -148 | -157 | -197 | -234 | |
| EBIT | 29 | 41 | 62 | 75 | 93 | |
| Interest exp. | -0 | -0 | -1 | -0 | 0 | |
| EBT | 29 | 41 | 61 | 75 | 93 | |
| Taxes | -9 | -11 | -14 | -17 | -20 | |
| Minorities interest | 0 | -1 | 4 | 0 | 0 | |
| Net profits | 19 | 30 | 44 | 58 | 73 | |
| EBITDA | 30 | 43 | 63 | 78 | 95 | |
| Fully Diluted EPS (Bt) | 0.09 | 0.14 | 0.21 | 0.28 | 0.35 | |
| Cashflow projection (Btm) | 60A | 61A | 62A | 63F | 64F | <h3>Gross & Net Profit Margin</h3>  |
| EBIT(1-t) | 38 | 52 | 76 | 93 | 112 | |
| Dep. & Amortization | 1 | 2 | 2 | 2 | 3 | |
| Change in net working capital | -29 | -24 | -360 | -384 | -36 | |
| Capital expenditure | -2 | -4 | 1 | -1 | -1 | |
| Firm free cashflow | 8 | 26 | -282 | -290 | 78 | |
| Cashflow projection (Btm) | 60A | 61A | 62A | 63F | 64F | |
| Gross profit margin | 59.9% | 60.1% | 57.6% | 58.0% | 58.0% | |
| Net profit margin | 7.8% | 9.7% | 11.8% | 12.5% | 13.1% | |
| Current ratio (x) | 3.7 | 2.1 | 9.0 | 6.0 | 5.5 | |
| Times interest earned (x) | 1,114.0 | 1,207.5 | 128.3 | 231.5 | N/A | |
| Debt to Equity (x) | 0.3 | 0.8 | 0.1 | 0.2 | 0.2 | |
| ROA | 18% | 16% | 8% | 10% | 11% | |
| ROE | 24% | 28% | 9% | 12% | 14% | |
| Trends (%) | 60A | 61A | 62A | 63F | 64F | <h3>ROA & ROE</h3>  |
| Sales growth | 98% | 27% | 18% | 48% | 20% | |
| Expense growth | 104% | 24% | 6% | 33% | 19% | |
| EBIT growth | 5% | 43% | 51% | 84% | 23% | |
| Net Profit growth | -5% | 58% | 44% | 91% | 26% | |
| EBITDA Margin | 2% | 45% | 49% | 82% | 22% | |
| EPS growth | -6% | 57% | 46% | 94% | 26% | |
| Quarterly performance (Btm) | 2Q61 | 1Q62 | 2Q62 | 3Q62 | 4Q62 | |
| Sales | 78 | 82 | 100 | 93 | 101 | |
| Cost of sales | 29 | 38 | 41 | 38 | 40 | |
| Selling & admin exp. | 31 | 41 | 38 | 35 | 42 | |
| Interest exp. | 0.0 | 0 | 0 | 0 | 0 | |
| Taxes | 5 | 1 | 4 | 4 | 5 | |
| Net profits | 12 | 2 | 16 | 15 | 11 | |

Source: Financial Statement and Globlex Securities estimated