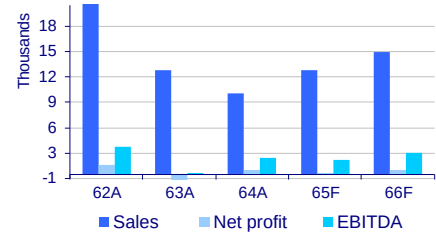


Financial Highlight					
Balance Sheet (Btm)	62A	63A	64A	65F	66F
Cash	3,869	2,007	3,842	4,147	2,952
Receivables	1,450	756	639	516	607
Inventory	26,973	24,441	22,170	24,434	24,695
Current assets	33,087	27,403	26,904	29,208	28,628
Non-current assets	25,977	25,987	25,120	20,128	21,716
Total assets	59,065	53,390	52,023	49,336	50,345
Current liabilities	14,582	15,958	14,507	8,502	11,151
Non-current liabilities	28,541	23,478	23,941	27,192	25,241
Total liabilities	43,123	39,436	38,448	35,694	36,392
Paid-up, prem share & others	9,085	9,952	9,952	9,952	9,952
Retained earnings	4,209	2,069	2,361	2,427	2,738
Equity	15,942	13,954	13,575	13,641	13,952
P&L (Btm)	62A	63A	64A	65F	66F
Sales	20,306	12,344	9,610	12,315	14,473
Cost of sales	13,433	9,495	7,545	8,657	9,998
Gross profit	6,873	2,849	2,065	3,658	4,474
Other Revenues	711	516	1,932	1,095	1,150
Selling & admin exp.	5,144	3,497	2,886	3,818	3,821
Other Expenses	0	479	-83	19	19
EBIT	2,440	(611)	1,194	917	1,784
Interest exp.	1,109	1,341	1,458	1,260	1,369
EBT	1,331	(1,953)	(264)	(343)	416
Taxes	320	-195	-68	-55	-62
Pre-excep. Net profit	1,010	(1,757)	(197)	(288)	478
Non-Controlling Interest	(128)	(712)	(723)	(420)	-
extra items					
Net profit	1,138	(1,046)	527	132	478
EBITDA	3,220	169	1,974	1,656	2,539
EPS (Bt) - basic	0.13	(0.11)	0.06	0.01	0.05
Cashflow projection2 (Btm)	62A	63A	64A	65F	66F
EBIT(1-t)	1,952	(489)	955	733	1,427
Dep. & Amortization	780	780	780	739	755
Change in net working capital	1,661	5,198	884	(8,004)	2,033
Capital expenditure	(1,049)	(1,049)	(1,049)	(1,049)	(1,050)
Firm free cashflow	3,344	4,440	1,570	(7,581)	3,165
Financial Ratios	62A	63A	64A	65F	66F
Gross profit margin	34%	23%	21%	30%	31%
Net profit margin	6%	-8%	5%	1%	3%
Current ratio (x)	2.3	1.7	1.9	3.4	2.6
Times interest earned (x)	2.2	-0.5	0.8	0.7	1.3
Debt to Equity (x)	2.7	2.8	2.8	2.6	2.6
ROA	3.7%	3.7%	3.7%	3.7%	3.7%
ROE	4.3%	4.3%	4.3%	4.3%	4.3%
Trends (%)	62A	63A	64A	65F	66F
Sales growth	7%	-39%	-22%	28%	18%
Expense growth	6%	-29%	-16%	16%	11%
EBIT growth	27%	n/m	n/m	-23%	95%
Net Profit	107%	n/m	n/m	-75%	262%
Quarterly performance (Btm)	1Q64	2Q64	3Q64	4Q64	1Q65
Sales	2,621	2,356	2,122	2,511	1,841
Cost of sales	2,052	1,841	1,674	1,978	1,418
Selling & admin exp.	785	708	690	702	1,235
Interest exp.	333	323	397	406	396
Taxes	-5	-16	-580	534	-174
Net profit	-153	-186	413	453	-525
Financial Ratios	1Q64	2Q64	3Q64	4Q64	1Q65
Gross profit margin	21.7%	21.8%	21.1%	21.3%	23.0%
Net profit margin	-5.8%	-7.9%	19%	18%	-28.5%
%SG&A/Sales	30%	30%	33%	28%	67%
ROA	-0.6%	-0.7%	0.4%	0.5%	-1.8%
ROE	-2.4%	-2.8%	1.6%	2.1%	-6.4%

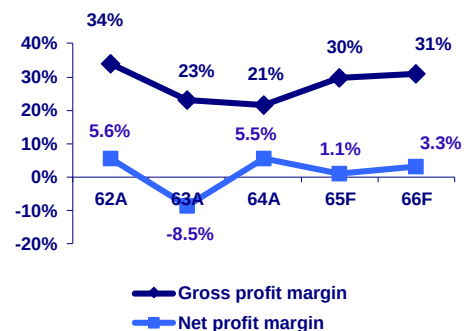
Source: Financial Statement and Globlex estimated

Business Highlight

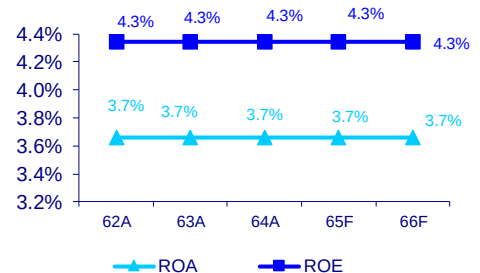
Yearly Performance



Gross & Net Margin



ROA & ROE



Quarterly Performance

