

Date: 25 February 2016  
 Subject: FY15 Management Discussion and Analysis  
 To: The President of the Stock Exchange of Thailand

## Business Overview

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our business may be categorized into three segments:

1. **Mega We Care™ branded products business:** We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are sold in 31 developing countries,
2. **Maxxcare™ distribution business:** We market, sell and distribute various branded prescription pharmaceutical products, OTC and FMCG products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and FMCG companies, and
3. **OEM business:** In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia accept various production orders from third-party customers.

## Analysis of Financial Status and Performance FY15

### Consolidated Income Statement

- **Overall operating revenue** of THB 7,945mn in FY15, up by 10.3% YoY (normalized<sup>1</sup> basis) and THB 2,282mn in 4Q15, up by 9.1% YoY.
- **Gross profit** of THB 3,406mn in FY15 (up 9.7% YoY) and THB 1,001mn in 4Q15 (up 8.9% YoY).
- **EBITDA** of THB 986mn in FY15 (up 25.3% YoY) and THB 368mn in 4Q15 (up 9.9% YoY).
- **Net profit** of THB 696mn in FY15 (up 27.0% YoY) and THB 271mn in 4Q15 (up 8.1% YoY).

### Key points:

- **Overall operating revenue** in FY15 was THB 7,945mn, up 10.3% YoY (normalized basis) and 2.8% YoY (reported basis), while 4Q15 revenue came in at THB 2,282mn, up 9.1% YoY.
  - Mega We Care™ revenue was THB 3,907mn in FY15 (up 8.2% YoY), while 4Q15 revenue came in at THB 1,168mn (up 7.4% YoY and 31.7% QoQ).
  - Maxxcare™ revenue was THB 3,558mn in FY15 up by 12.3% YoY (normalized basis) but down by 3.7% YoY (reported basis). 4Q15 revenue came in at THB 966mn (up 7.9% YoY and 9.8% QoQ).
  - OEM revenue was THB 480mn in FY15 (up 13.2% YoY). 4Q15 revenue came in at THB 148mn (up 35.5% YoY and 24.4% QoQ)
- **Overall gross margins** in FY15 improved to 42.9% from 40.2% in FY14; while gross margins in 4Q15 came in at 43.8% compared to 43.9% of 4Q14. Improvement in the overall gross margin in FY15 was mainly led by improvement in gross margins of Mega We Care™ business and better revenue mix.

1. Maxxcare™ distribution business revenue growth is normalized in FY14 by excluding the revenue attributable to one of our principal whose business was discontinued since 4Q14 (as reported in our 3Q14 and 4Q14 MD&As').

- **Selling and administrative expenses (SG&A)** was 33.5% of operating revenue in FY15 as compared to 34.9% in 9M15 and 32% in FY14. SGA in 4Q15 stood at 29.9% of operating revenue compared to 30.3% in 4Q14.

SG&A in FY15 included a one-time charge of THB 28mn towards trade receivables mainly arising from Thailand and Ukraine.

- **Net profit** in FY15 came in at THB 696mn, up 27% YoY. 4Q15 net profit was THB 271mn, an increase of 8.1% YoY and 77.9% QoQ. Increase in net profits in FY15 was mainly driven by improvement in overall gross margins (a result of increase in Mega We Care™ gross margins and better revenue mix) and net forex gains driven by THB depreciation.

Net profits without net forex gain or loss for FY15 was THB 651.5mn compared to THB 564.3mn in FY14 and THB 585.2mn in FY13.

MEGA remains focused on further cementing our leadership position in Indochina and deepening our presence in the Sub-Saharan African countries. With a healthy pipeline of new products and operations in 31 growth markets, MEGA is concentrating all efforts towards doubling our revenue and net profit over the next 5 years.

Income Statement <sup>2</sup>							
<i>Figures in THB mn</i>	4Q14	3Q15	4Q15	YoY Gr.	FY14	FY15	YoY Gr.
Operating Revenue	2,092.4	1,885.5	2,282.0	9.1%	7,730.0	7,944.7	2.8%
Gross profits	918.6	806.8	1,000.6	8.9%	3,105.1	3,406.4	9.7%
<i>Gross margin (%)</i>	43.9%	42.8%	43.8%		40.2%	42.9%	
Selling and Admin. exp (SGA) <sup>3</sup>	633.1	681.0	683.1	7.9%	2,471.3	2,660.2	7.6%
<i>SGA (% to Operating revenue)</i>	30.3%	36.1%	29.9%		32.0%	33.5%	
EBITDA	334.5	212.8	367.6	9.9%	786.7	985.8	25.3%
Profit before tax	296.9	175.3	324.5	9.3%	638.1	828.0	29.8%
Net Profit	250.9	152.5	271.3	8.1%	547.9	695.7	27.0%

## 1. Overall Revenue

### Reported basis:

Overall operating revenue in FY15 was THB 7,944.7mn, up 2.8% YoY. Decline in Maxxcare™ distribution business of 3.7% YoY was offset by growth of 8.2% YoY in Mega We Care™ branded products business. OEM was up by 13.2% YoY.

Overall operating revenue in 4Q15 was at THB 2,282.0mn, higher by 9.1% YoY. Mega We Care™ and Maxxcare™ revenue were up by 7.4% YoY and 7.9% YoY, respectively, while OEM was higher by 35.5% YoY.

**Normalized basis:** Overall operating revenue of FY15 was up by 10.3% YoY with Maxxcare™ distribution business growing at 12.3% YoY.

2. Certain previous year cost elements between cost of goods sold and SG&A have been re-classified in our audited financial statement resulting in difference between the numbers reported in this MDA and our earlier MD&As'.

3. THB 57.7mn attributable to forex loss in FY15 has been classified as SG&A expenses in audited financial statements per TFRS guidance. Given the nature of this charge, the amount has been classified in MD&A under forex gain/loss.

Southeast Asia<sup>4</sup> and Indochina<sup>5</sup> contributed 85.5% and 80.0% of our operating revenues in FY15, respectively.

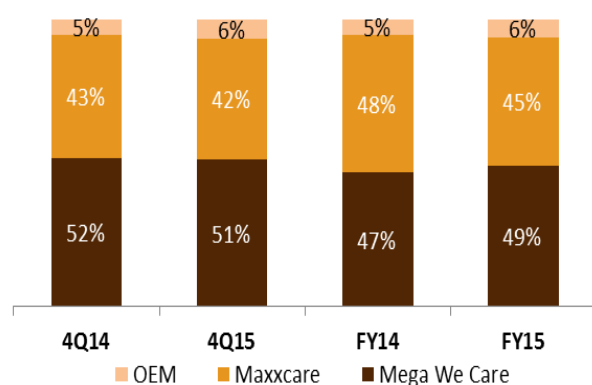
The following table represents the revenue generated under each operating segments.

**Revenue\* by Business Segment**

<i>Figures in THB mn</i>	4Q14	3Q15	4Q15	YoY Gr.	FY14	FY15	Reported YoY Gr.	Normlzd. YoY Gr.
Mega We Care™	1,088.2	887.2	1,168.4	7.4%	3,611.9	3,906.6	8.2%	8.2%
Maxxcare™	895.3	879.5	966.0	7.9%	3,694.1	3,558.1	(3.7%)	12.3%
OEM	109.0	118.8	147.7	35.5%	424.1	480.0	13.2%	13.2%
<b>Total</b>	<b>2,092.4</b>	<b>1,885.5</b>	<b>2,282.0</b>	<b>9.1%</b>	<b>7,730.0</b>	<b>7,944.7</b>	<b>2.8%</b>	<b>10.3%</b>

\*Revenue is net of inter segment charges & eliminations relating to consolidation.

**Revenue mix by segments (%)**



- Mega We Care™ revenue as a % to total operating revenue was 49.2% in FY15 compared to 46.7% in FY14; while Maxxcare™ revenue was 44.8% of the total operating revenue in FY15 compared to 47.8% in FY14.
- Proportion of Mega We Care™ and Maxxcare™ revenue to total operating revenue remained almost same in 4Q15 and 4Q14, respectively.

**Mega We Care™ Branded Products Revenue**

Revenue from sale of products under Mega We Care™ branded products business was THB 3,906.6mn in FY15, up by 8.2% YoY. Revenue growth in FY15 was mainly driven by Southeast Asia which was up by 9.8% despite slowdown in Thailand. Africa was up by 14.7% YoY.

Revenue from sale of products under Mega We Care™ branded products business was THB 1,168.4mn in 4Q15, up by 7.4% YoY. Growth was driven by Southeast Asia which was higher by 9.5% YoY while Africa was up by 17.1% YoY.

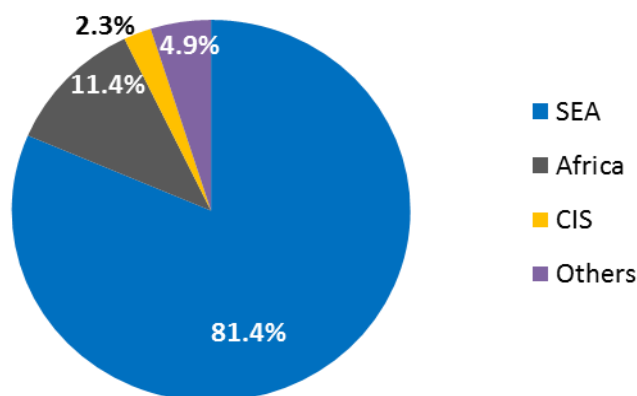
Though not a significant contributor to the overall revenue of the company, continuing social un-rest in Ukraine classified under CIS and Yemen classified under Others, impacted revenue growth in FY15.

**Mega We Care™ Branded Products Revenue by Geography**

<i>Figures in THBmn</i>	4Q14	3Q15	4Q15	YoY Gr.	FY14	FY15	YoY Gr.
Southeast Asia	902.7	679.1	988.3	9.5%	2,898.3	3,181.6	9.8%
Africa	97.8	133.4	114.6	17.1%	388.2	445.3	14.7%
CIS	31.6	21.2	24.5	(22.4%)	119.1	88.3	(25.9%)
Others	56.0	53.5	41.0	(26.8%)	206.3	191.4	(7.2%)
<b>Total</b>	<b>1,088.2</b>	<b>887.2</b>	<b>1,168.4</b>	<b>7.4%</b>	<b>3,611.9</b>	<b>3,906.6</b>	<b>8.2%</b>

4. Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore. 5. Thailand, Myanmar, Vietnam and Cambodia.

**Mega We Care™ Branded Products Revenue by Geography (FY15)**



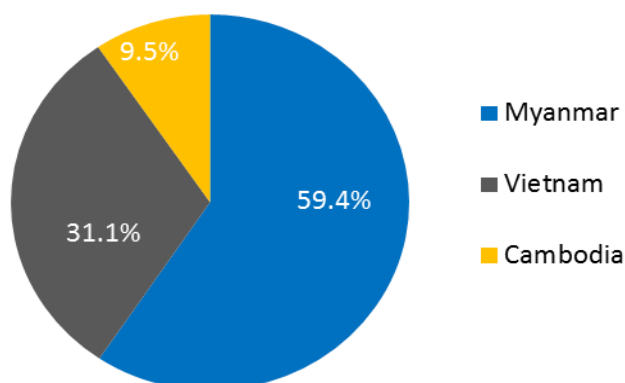
- Southeast Asia contributed 81.4%, while Indochina contributed 70.8% of the Mega We Care™ branded products business revenue.
- Africa, the second largest market contributed 11.4% of the Mega We Care™ branded products business revenue.

**Maxxcare™ Distribution Revenue**

Maxxcare™ distribution business revenue was THB 3,558.1mn in FY15, a decrease of 3.7% YoY, but was up by 7.9% YoY in 4Q15.

Decline in FY15 revenue was mainly led by the discontinuance of one of our principal in Myanmar (as reported in our 3Q14 and 4Q14 MD&As). Normalizing for the business loss from such principal, Maxxcare™ revenue growth for FY15 was 12.3%.

**Maxxcare™ Distribution Revenue by Geography (FY15)**



Myanmar continues to be the largest market for Maxxcare™ distribution business, contributing over 59% of the total Maxxcare™ revenue in FY15.

**OEM Business Revenue**

OEM revenue was THB 480.0mn in FY15, up by 13.2% YoY and THB 147.7mn in 4Q15 up by 35.5% YoY. FY15 growth was mainly led by demand from overseas customers and growth in Australia.

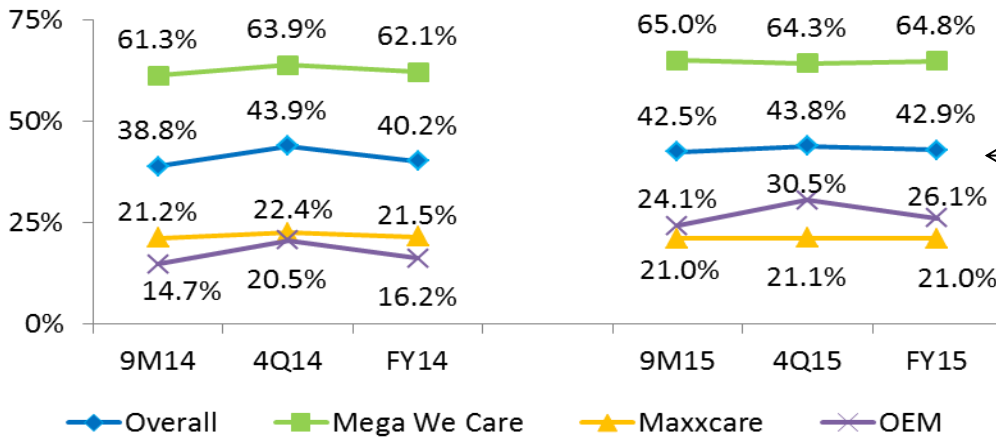
**2. Gross Profits**

**Consolidated Gross Margin and Gross Profits**

Consolidated gross profits were THB 3,406.4mn in FY15, an increase of THB 301.3mn or 9.7% YoY. Overall gross margins in FY15 improved to 42.9% from 40.2% in FY14. Gross margins in 4Q15 were 43.8% compared to 43.9% in 4Q14.

Improvement in overall gross margin in FY15 was mainly led by, improvement in Mega We Care™ gross margins of 64.8% in FY15 compared to 62.1% in FY14, better revenue mix, given growth of 8.2% YoY in Mega We Care™ revenue in FY15 and stable segmental gross margins.

Segmental gross profit (%) to segmental operating revenue



Overall gross margins improved from 40.2% in FY14 to 42.9% in FY15

**Mega We Care™ Branded Products Business Gross Profit**

Mega We Care™ branded products gross margin was 64.8% in FY15 compared to 62.1% in FY14. Gross margin improvement in FY15 was mainly driven by improved efficiencies due to higher output, savings in material cost and better realization per product due to THB depreciation.

FY15 Mega We Care™ branded products gross profit was THB 2,532.4mn, an increase of THB 289.4mn or 12.9% YoY, driven by better gross margins and growth in revenue.

**Maxxcare™ Distribution Business Gross Profit**

Maxxcare™ distribution business gross margin remained largely maintained at 21.0% in FY15 compared to 21.5% in FY14. Gross margins are influenced by change in principal and service mix.

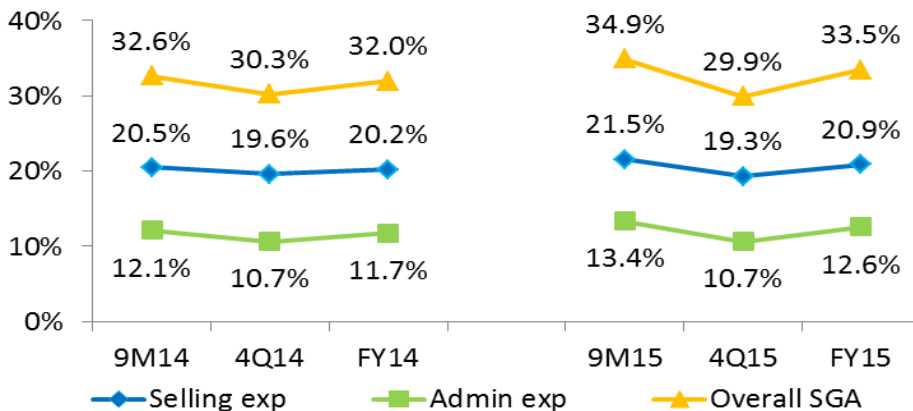
Gross profit in FY15 was THB 748.9mn compared to THB 793.6mn in FY14. Decline in gross profits was mainly due to decline in reported revenue caused by the discontinuance of one of our principal in Myanmar and slightly lower gross margin owing to change in principal and service mix.

**OEM Business Gross Profit**

OEM business gross margin was 26.1% in FY15 compared to 16.2% in FY14. Improvement in gross margins was driven by better customer-mix and benefits from certain cost optimisation measures implemented in Australia coupled with growth in revenue. Gross profit increased in FY15 to THB 125.2 mn, from THB 68.6mn in FY14.

**4. Consolidated Selling and Administration Expenses (SG&A)**

SG&A as a (%) to operating revenue



SG&A was 33.5% of operating revenue in FY15 as compared to 34.9% in 9M15 and 32.0% in FY14. SGA in FY15 included a charge of THB 28mn towards trade receivables mainly arising from Ukraine and Thailand. In absolute terms SG&A in FY15 remained stable, growing at moderate rate.

Charge towards trade receivables are a result of MEGA’s judgment of their recoverability from select few parties in Ukraine and Thailand.

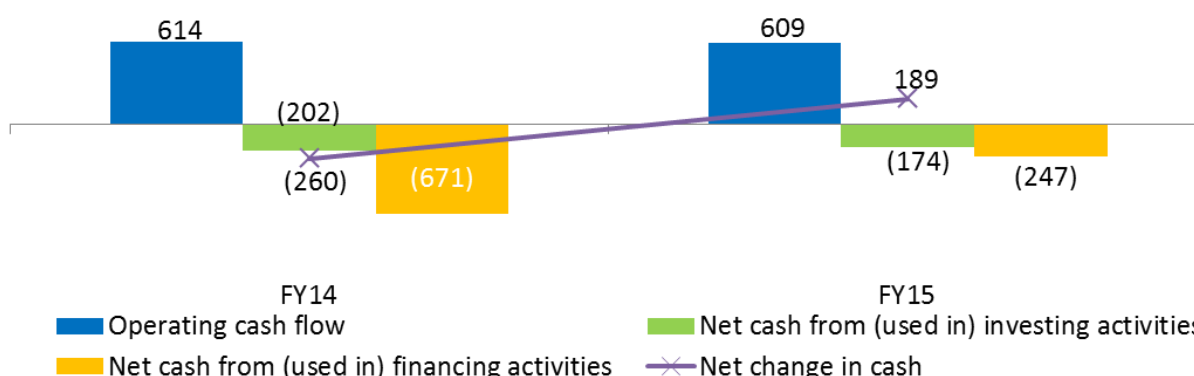
**4. Consolidated Net Profit**

Net profit in FY15 was THB 695.7mn, up 27% YoY. 4Q15 net profit was THB 271.3mn, an increase of 8.1% YoY. Increase in net profits in FY15 was mainly driven by improvement in overall gross margins (a result of increase in Mega We Care™ gross margins and better revenue mix) and net forex gains driven by THB depreciation amounting to THB 44.3mn. Net Profit in FY15 was also impacted by one time charge towards trade receivables of THB 28mn.

Net profits without net forex gain or loss for FY15 was THB 651.5mn compared to THB 564.3mn in FY14 and THB 585.2mn in FY13.

**5. Cash Flows<sup>6</sup>**

Figures in THBmn



6 a) Cash and bank balances as at 31 December 2015 and 31 December 2014 includes term deposits with banks.  
 b) Movement (investments/redemption) in non-restricted term deposits with banks has not been considered as investing activity in the above cash flow graph.

**Operating Activities**

Operating activities generated THB 609.1mn of cash in FY15 compared to THB 614.2mn in FY14.

**Working Capital**

	For the period ending				
	Dec'13	Dec'14	June'15	Sep'15	Dec'15
Average receivable days	78	88	106	102	97
Average inventory days	138	130	138	153	147
Average payable days	86	96	114	121	115
<b>Cash cycle (days)</b>	<b>130</b>	<b>121</b>	<b>130</b>	<b>134</b>	<b>129</b>

Cash cycle as at Dec’15 was 129 days compared to 134 days as at Sep’15 and 121 days as at Dec’14. Increase in inventory days were partially offset by higher payable days.

Out of 147 days of Inventory as at Dec’15, inventory of finished goods and raw material at factory accounted for 32 days.

### Investing Activities

In FY15, net cash used in investing activities was THB 173.6mn. Investing mainly comprised of, acquisition of land as part of overall investment plan for future expansion, in Australia of THB 37.6mn and THB 26.8mn in Thailand for our Wellness We Care project (indicated in 3Q15 MD&A); THB 53.8mn towards maintenance and improvement capex for Thailand manufacturing facility. We acquired trucks on financial lease in Myanmar to support our distribution business resulting in an outflow of THB 15.2mn. THB 12.2mn was spent towards improvement in information systems.

We expect an outflow of THB 94.1mn during FY16 towards part payment for the acquisition of land in Bangpoo Industrial Estate, Bangkok, as part of future expansion plan. As reported earlier an amount of THB 43mn is expected to be incurred towards creation of necessary infrastructure for Wellness We Care project. These capex will be in addition to the normal maintenance and improvement capex required for the year.

MEGA is exploring opportunities to construct its own warehouse and office space on leased land in Myanmar. The proposal is subject to clearance from respective regulatory authorities. Once the approval is available the capex would be spent in 2 years. We would share more details in due course.

### Financing Activities

In FY15, net cash outflow from financing activities was THB 246.7mn mainly arising from payment of dividends of THB 353.6mn and repayment of long term loans; these outflows were partially offset by increase in short term loans of THB 188.8mn.

## 6. Balance Sheet

### Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 1,466.8mn as at 31 December 2015, an increase of THB 185.8mn from 31 December 2014, increase was a result of FY15 net profits, adjusted with impact for changes in working capital, investing and financing activities during the year.

Trade receivables were THB 2,253.4mn as at 31 December 2015, an increase of THB 229.6mn or 11.3% compared to THB 2,023.8mn as at 31 December 2014. Inventories were THB 2,066.6mn as at 31 December 2015, an increase of THB 417.1mn over 31 December 2014 level.

As at 31 December 2015, Current ratio was at 2.0 times.

### Non-current Assets

Non-current assets were THB 1,443.3mn as at 31 December 2015, an increase of THB 68.2mn or 5.0% from 31 December 2014. The increase was driven by investment in property plant and equipment and deferred tax assets.

### Current Liabilities

Current liabilities were THB 3,095.2mn as at 31 December 2015, an increase of THB 574.4mn or 22.8% compared to 31 December 2014. Increase driven by trade payables, short term loans and year-end

accruals.

Trade payables were THB 1,604.2mn as at 31 December 2015, an increase of THB 298.3mn or 22.8% from 31 December 2014. The increase was in line with business requirements.

### **Non-current Liabilities**

Non-current liabilities were THB 182.6mn as at 31 December 2015, a decrease of THB 50.1mn or 21.5%, compared to 31 December 2014, as long term loans declined following the debt repayment.

As at 31 December 2015, Interest-bearing debt to Equity ratio was stable at 0.17 times, while Debt to Equity ratio was 0.76 times.

### **Shareholders' Equity**

Shareholders' equity was THB 4,334.7mn as at 31 December 2015, an increase of THB 356.4mn compared to 31 December 2014, mainly driven by FY15 net profits and dividend payouts.

## **Widening Reach of Human Wellness**

Global burden of disease has shifted to chronic disease. More than 60% of the deaths globally are occurring due to chronic disease as per WHO. Emerging nations are the worst affected. As per WHO 80% of chronic disease deaths are occurring in emerging nations.

Modern lifestyle and rapid urbanization has brought lot of changes in society such as sedentary lifestyle, easy access to food, food advertising etc which has had a direct impact on Human health.

Mega is in the business of Human wellness... we are in business related to health.

We want to extend our commitment to human health and wellness by investing in building a holistic center for human health based on natural and traditional methods of healing. This holistic center will focus on bringing knowledge and expertise in the field of Ayurveda, Diet & Nutrition based healing to the general population of Thailand & Southeast Asia.



**Consolidated Balance Sheet**

<i>Figures in THB mn</i>	31-Dec-15		31-Dec-14		Change	
	Amount	%	Amount	%	Amount	%
<b>Current Assets</b>						
Cash and bank balances <sup>7</sup>	1,466.8	19.3%	1,281.0	19.0%	185.8	14.5%
Trade accounts receivable	2,253.4	29.6%	2,023.8	30.1%	229.6	11.3%
Inventories	2,066.6	27.1%	1,649.5	24.5%	417.1	25.3%
Other current assets	382.5	5.0%	402.5	6.0%	(20.1)	(5.0%)
<b>Total Current Assets</b>	<b>6,169.2</b>	<b>81.0%</b>	<b>5,356.8</b>	<b>79.6%</b>	<b>812.5</b>	<b>15.2%</b>
<b>Non-Current Assets</b>						
Property, plant and equipment	1,031.5	13.5%	980.1	14.6%	51.4	5.2%
Intangible assets	232.7	3.1%	230.2	3.4%	2.5	1.1%
Deferred tax asset	105.7	1.4%	93.4	1.4%	12.3	13.2%
Other non-current assets	73.4	1.0%	71.3	1.1%	2.1	2.9%
<b>Total Non-Current Assets</b>	<b>1,443.3</b>	<b>19.0%</b>	<b>1,375.1</b>	<b>20.4%</b>	<b>68.2</b>	<b>5.0%</b>
<b>Total Assets</b>	<b>7,612.5</b>	<b>100.0%</b>	<b>6,731.8</b>	<b>100.0%</b>	<b>880.7</b>	<b>13.1%</b>
<b>Current Liabilities</b>						
Bank overdrafts & short-term Loans	543.3	7.1%	354.2	5.3%	189.1	53.4%
Trade accounts payable	1,604.2	21.1%	1,305.9	19.4%	298.3	22.8%
Other payables	331.0	4.3%	363.4	5.4%	(32.4)	(8.9%)
Current portion of long-term loans	82.5	1.1%	75.4	1.1%	7.2	9.5%
Current portion of finance Lease liability	8.4	0.1%	0.2	0.0%	8.2	4158.2%
Income tax payable	80.1	1.1%	55.5	0.8%	24.6	44.4%
Accrued expenses	445.6	5.9%	366.2	5.4%	79.4	21.7%
<b>Total Current Liabilities</b>	<b>3,095.2</b>	<b>40.7%</b>	<b>2,520.8</b>	<b>37.4%</b>	<b>574.4</b>	<b>22.8%</b>
<b>Non-Current Liabilities</b>						
Long-term loans	68.0	0.9%	137.2	2.0%	(69.2)	(50.5%)
Finance lease liabilities	16.3	0.2%	0.2	0.0%	16.1	8701%
Deferred tax liability	1.3	0.0%	2.9	0.0%	(1.5)	(53.1%)
Employees benefits obligation	94.4	1.2%	90.1	1.3%	4.3	4.8%
Other non-current liabilities	2.6	0.0%	2.4	0.0%	0.2	7.9%
<b>Total Non-Current Liabilities</b>	<b>182.6</b>	<b>2.4%</b>	<b>232.8</b>	<b>3.5%</b>	<b>(50.1)</b>	<b>(21.5%)</b>
<b>Total Liabilities</b>	<b>3,277.9</b>	<b>43.1%</b>	<b>2,753.6</b>	<b>40.9%</b>	<b>524.3</b>	<b>19.0%</b>
<b>Equity</b>						
Issued and paid-up share capital	432.6	5.7%	432.6	6.4%	-	0.0%
Premium on ordinary shares	2,138.1	28.1%	2,138.1	31.8%	-	0.0%
Retained earnings:						
Appropriated	92.5	1.2%	67.5	1.0%	25.0	37.0%
Unappropriated	1,839.8	24.2%	1,507.2	22.4%	332.5	22.1%
Other components of equity	(168.3)	-2.2%	(167.2)	-2.5%	(1.1)	0.7%
<b>Owners Equity</b>	<b>4,334.7</b>	<b>56.9%</b>	<b>3,978.3</b>	<b>59.1%</b>	<b>356.4</b>	<b>9.0%</b>
Non-controlling interests	(0.0)	0.0%	(0.0)	0.0%	(0.0)	20.4%
<b>Total Equity</b>	<b>4,334.7</b>	<b>56.9%</b>	<b>3,978.3</b>	<b>59.1%</b>	<b>356.4</b>	<b>9.0%</b>
<b>Total Liabilities and Equity</b>	<b>7,612.5</b>	<b>100.0%</b>	<b>6,731.8</b>	<b>100.0%</b>	<b>880.7</b>	<b>13.1%</b>

7. Cash and bank balances as at 31 December 2015 and 31December 2014 includes term deposits with banks.

**Consolidated Income Statement**

<i>Figures in THB mn</i>	4Q14	3Q15	4Q15	YoY Gr.	FY14	FY15	YoY Gr.
Operating Revenue	2,092.4	1,885.5	2,282.0	9.1%	7,730.0	7,944.7	2.8%
Other income	9.8	13.6	10.7	8.6%	37.9	50.1	32.2%
<b>Total Income</b>	<b>2,102.2</b>	<b>1,899.1</b>	<b>2,292.7</b>	<b>9.1%</b>	<b>7,767.9</b>	<b>7,994.8</b>	<b>2.9%</b>
Cost of goods sold	1,173.8	1,078.7	1,281.4	9.2%	4,624.9	4,538.3	(1.9%)
<b>Gross profits</b>	<b>918.6</b>	<b>806.8</b>	<b>1,000.6</b>	<b>8.9%</b>	<b>3,105.1</b>	<b>3,406.4</b>	<b>9.7%</b>
<i>Gross margin (%)</i>	43.9%	42.8%	43.8%		40.2%	42.9%	
Selling expense <sup>3</sup>	410.1	423.6	439.8	7.2%	1,564.2	1,659.5	6.1%
Administrative expense	223.1	257.4	243.3	9.1%	907.2	1,000.8	10.3%
<b>Selling &amp; Administrative exp (SGA)</b>	<b>633.1</b>	<b>681.0</b>	<b>683.1</b>	<b>7.9%</b>	<b>2,471.3</b>	<b>2,660.2</b>	<b>7.6%</b>
<i>SGA (% to operating revenue)</i>	30.3%	36.1%	29.9%		32.0%	33.5%	
Net foreign exchange loss/(gain)	(5.2)	(39.3)	0.5		16.4	(44.3)	
<b>EBITDA</b>	<b>334.5</b>	<b>212.8</b>	<b>367.6</b>	<b>9.9%</b>	<b>786.7</b>	<b>985.8</b>	<b>25.3%</b>
<i>% of EBITDA to operating revenue</i>	16.0%	11.3%	16.1%		10.2%	12.4%	
Depreciation & Amortization	34.0	34.1	39.8	17.1%	131.4	145.2	10.5%
Earning before interest & tax (EBIT)	300.5	178.7	327.8	9.1%	655.3	840.5	28.3%
Finance cost	3.6	3.5	3.3	(9.1%)	17.1	12.5	(26.8%)
Profit before tax	296.9	175.3	324.5	9.3%	638.1	828.0	29.8%
Tax expense	46.0	22.7	53.2	15.8%	90.3	132.2	46.5%
<b>Net Profit</b>	<b>250.9</b>	<b>152.5</b>	<b>271.3</b>	<b>8.1%</b>	<b>547.9</b>	<b>695.7</b>	<b>27.0%</b>
<i>% of Net profit to operating revenue</i>	12.0%	8.1%	11.9%		7.1%	8.8%	
Earning per share	0.29	0.18	0.31	8.1%	0.63	0.80	27.0%

3. THB 57.7mn attributable to forex loss in FY15 has been classified as SG&A expenses in audited financial statement per TFRS guidance. Given the nature of this charge, the amount has been classified in MD&A under forex gain/loss.

**Disclaimer**

The information contained in our analysis is intended solely for your personal reference only. In addition, such forward- looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.