

Management Discussion and Analysis



Management Discussion and Analysis (MD&A)

1. Overview - The Company's Business Operations

During 2016, the global economy faced many fluctuating and unstable situations since the start of the year that included terrorist actions, the BREXIT referendum vote in the UK, and also the US presidential elections that resulted in a new US President whose policies are very different from the previous administration. As for the Thai economy, full year 2016 GDP growth was approximately 3.0 - 3.3%, driven by continued government consumption stimulus and investment expenditures; while exports has not yet fully revived but showed more positive signs towards the end of the year.

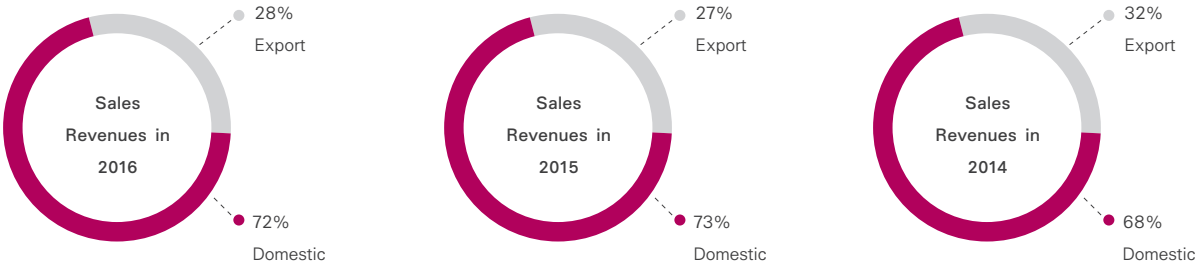
In 2016, the ladies' lingerie market still continued to be highly competitive with regards to product quality features and design as well as associated services, pricing and marketing promotions activities that are all aimed at responding to various consumer demands. As such, the Company closely collaborated with its distributors in undertaking various sales promotions campaigns so as to increase sales as well as maintain its market share; and also improved its logistics systems in order to speed up the lead time for its products distribution to meet consumer demands and to manage its inventories more appropriately and efficiently.

For 2016, the Company achieved total consolidated revenues of Baht 4,313.42 million, representing an increase of 4.17% YoY; and total Net Profit of Baht 310.95 million, representing a decrease of 7% YoY. As at the end of 2016, total assets were Baht 6,687.21 million, an increase of 1.37% compared to the end of the previous year; while, Return on Equity was 5.86%, and Return on Assets was 4.68%. The Company has also adapted its policies and strategies to the changing economic conditions in regards to sales and marketing, raw materials, and expenses.

As for the sales activities, the Company has also collaborated with its key distributors with regards to the production process, as well as improved existing sales channels in expanding into various new sales and distribution channels – such as: Retail Shops, E-Commerce, TV Shopping, Catalog Sales, and the Modern Trade. As for raw materials, the Company invested in establishing A Tech Textile Co., Ltd. and G Tech Material Co., Ltd., in order to produce new quality and innovative lingerie raw materials that will meet customers' demands so as to achieve competitive advantages in the long term. With regards to overhead costs and operating expenses, the Company has started to manufacture products at Myanmar Wacoal Co. Ltd., that was established in 2015, in order to expand its overall production base within the AEC countries where labor costs is lower so as to meet any labor shortages in Thailand.

2. Operating Results and Profitability

2.1 Analysis of Operating Results



Revenues from Sales of Products and Services

In 2016, the Company had total sales revenues of Baht 4,138.46 million, compared to Baht 3,972.50 million for the previous year, a net increase of Baht 165.96 million or 4.18% YoY. The increase in total sales revenues resulted from increased sales of products locally in Thailand of Baht 68.31 million, or equal to 2.36% YoY, due to the Company's distributor expanding its sales channels and increasing its marketing promotions campaigns. Total revenues from export sales increased by Baht 97.65 million, or 9.04% YoY, mainly due to the Company had received higher volume of orders from Japan.

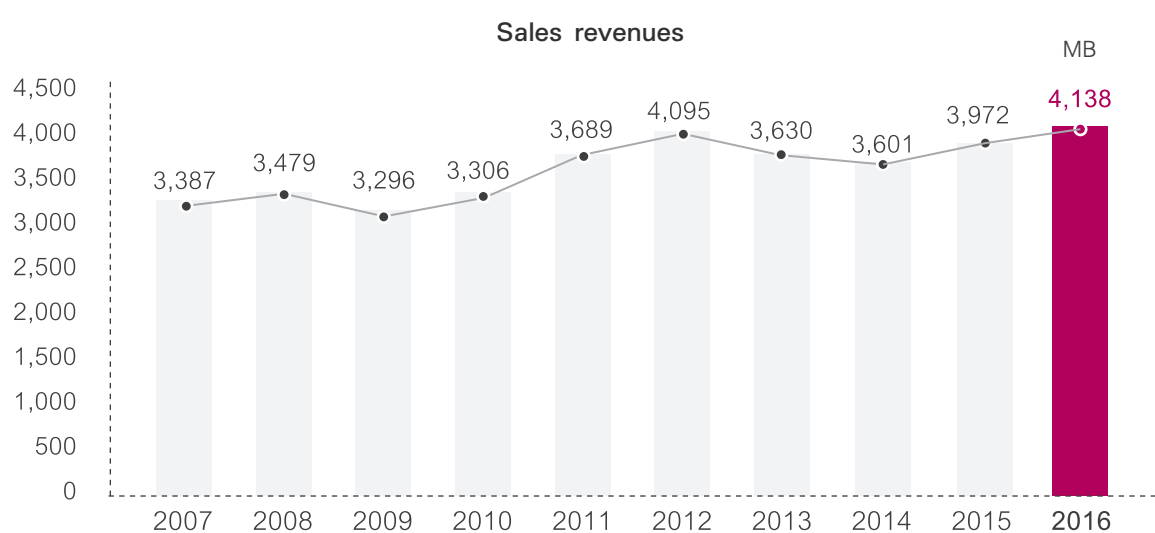
Unit : Million Baht

Consolidated	2016	2015	2014	%Increase (Decrease)	
				2016/2015	2015/2014
Domestic sales	2,960.89	2,892.58	2,444.28	2.36	18.34
Export sales	1,177.57	1,079.92	1,157.05	9.04	(6.67)
Total sales	4,138.46	3,972.50	3,601.33	4.18	10.31

As for full year 2016 sales by product categories, they are as follows: total ladies' lingerie sales of Baht 3,836.26 million, or an increase of 4.58% YoY; total ladies' outerwear sales of Baht 98.07 million, or an increase of 28.90% YoY, and total children wear sales of Baht 204.13 million, or a decrease of 10.50% YoY.

Unit : Million Baht

Consolidated	2016	2015	2014	%Increase (Decrease)	
				2016/2015	2015/2014
Ladies' lingerie	3,836.26	3,668.33	3,298.35	4.58	11.22
Ladies' outerwear	98.07	76.08	70.84	28.90	7.40
Children wear	204.13	228.09	232.14	(10.50)	(1.74)
Total sales	4,138.46	3,972.50	3,601.33	4.18	10.31



Other Income

In 2016, other income totaled Baht 94.46 million - consisting mainly of interest income of Baht 13.17 million, rental income of Baht 13.43 million, gain on sale of investments and service income of Baht 15.62 million, and a gain on foreign exchange of Baht 8.98 million. This is compared to Baht 102.13 million for the previous year, or equal to a decrease of Baht 7.67 million or 7.51% YoY, whereby this YoY decrease is due to the total amount of interest income decreasing by Baht 11.07 million.

Unit : Million Baht

Consolidated	2016	2015	2014	%Increase (Decrease)	
				2016/2015	2015/2014
Revenues from sales of products and services	4,138.46	3,972.50	3,601.33	4.18	10.31
Dividend income	80.50	66.17	61.30	21.66	7.94
Other income	94.46	102.13	110.25	(7.51)	(7.37)
Total revenues	4,313.42	4,140.80	3,772.88	4.17	9.75

Cost of Sales

In 2016, the Company had total cost of sales equal to 76.60% of total sales revenues, compared to 75.50% in the previous year or representing as an increase of 1.10 percentage points YoY, due to production efficiency decreased due to slowdown in production to control the inventory level appropriately.

Unit : Million Baht

Consolidated	2016		2015		2014		%Increase (Decrease)	
		%		%		%	2016/2015	2015/2014
Revenues from sales of products								
and services	4,138.46	100.00	3,972.50	100.00	3,601.33	100.00	4.18	10.31
Cost of sales	3,169.99	76.60	2,999.25	75.50	2,771.48	76.96	5.69	8.22
Gross profit	968.47	23.40	973.25	24.50	829.85	23.04	(0.49)	17.28

Selling and Administrative Expenses

In 2016, the Company had total selling expenses of Baht 100.23 million, representing a decrease of Baht 16.84 million or 14.38% YoY, due to the Company having decreased sales promotional expenses.

The Company also had total administrative expenses of Baht 588.44 million, representing an increase of Baht 22.61 million or 4% YoY mainly due to the adjusted increase in monthly wages and the expenditure in information technology system development.

Unit : Million Baht

Consolidated	2016	%	2015	%	2014	%	%Increase (Decrease)	
							2016/2015	2015/2014
Selling expenses	100.23	2.42	117.07	2.95	102.55	2.85	(14.38)	14.16
Administrative expenses	588.44	14.22	565.83	14.24	523.22	14.53	4.00	8.14
Income tax expenses	36.36	0.88	37.29	0.94	39.46	1.10	(2.49)	(5.50)

Income Tax Expenses

Income tax expenses for 2016 totaled Baht 36.36 million, representing a decrease of Baht 0.93 million or 2.49% YoY, due to in 2016 the Subsidiary Companies generated lower profit. However, it did not affect tax expense due to the Subsidiary Companies having been granted corporate income tax reduction from having BOI promotional privileges.

Profit

Consolidated	Unit	2016	2015	2014	%Increase (Decrease)	
					2016/2015	2015/2014
Gross profit	Million Baht	968.47	973.25	829.85	(0.49)	17.28
Profit before financial cost						
and income tax expenses	Million Baht	362.75	375.40	316.82	(3.37)	18.49
Net profit	Million Baht	310.95	334.37	276.70	(7.00)	20.84
Earnings per share	Baht per share	2.59	2.79	2.31	(7.17)	20.78
Return on total revenues	%	7.21	8.08	7.33	(10.77)	10.23
ROE	%	5.86	6.50	5.47	(9.85)	18.83
ROA	%	4.68	5.11	4.42	(8.41)	15.61

Gross Profit

In 2016, the Company had Total Gross Profit of Baht 968.47 million, representing a decrease of Baht 4.78 million or 0.49% YoY, due to production efficiency decreased due to the slowdown on production.

Profit before Financial Cost and Income Tax Expenses

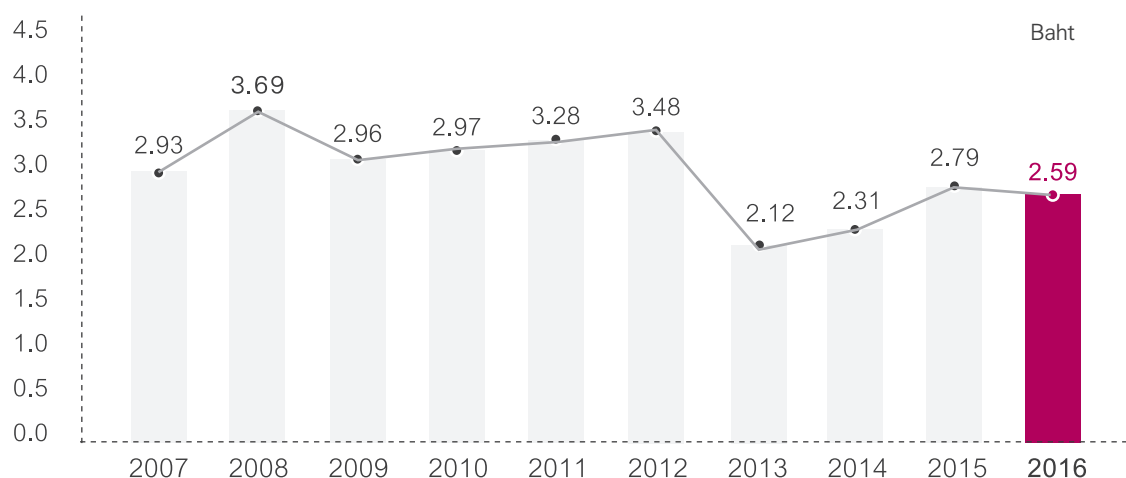
Total Profit before Financial Cost and Income Tax Expenses was Baht 362.75 million, equal to a decrease of Baht 12.65 million or 3.37% YoY, due to lower Gross Profit and higher Administrative Expenses.

Net Profit attributable to Owners of the Parent

In 2016, total achieved Net Profit was Baht 310.95 million compared to Baht 334.37 million in the previous year, representing a decrease of Baht 23.42 million or 7% YoY. This is equal to an Earnings per Share (EPS) of Baht 2.59; and represented a Return on total revenues of 7.21%, a Return on Equity of 5.86% and a Return on Assets of 4.68%.

The quality of the Company's profit is considered to be 'good', with a total net Cash Flow from operations of Baht 361.16 million derived from sales revenues and also from being able to collect most of the receivables within their due date.

Earnings per share



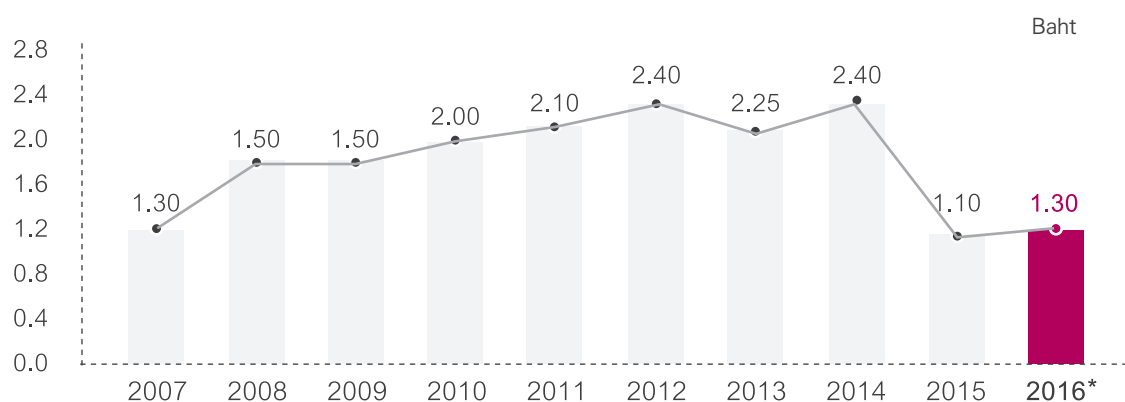
Return on Equity

In 2016, the Company achieved a Return on Equity of 5.86%, compared to 6.50% for the previous year, with this ROE decrease resulting from the decreased Net Profit. The Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also take into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 43 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2016, the Company achieved a total consolidated Net Profit of Baht 310.95 million (or equal to an EPS of Baht 2.59) and a total separate Net Profit of Baht 347.28 million (or equal to an EPS Baht 2.89); whereby at the Board of Directors Meeting No.7/2016 held on March 2, 2017, a resolution was approved to propose, to the Annual General Shareholders Meeting, a dividend payment for 2016 of Baht 1.30 per share - or totaling Baht 156 million. This proposed dividend payment is equal to 44.92% of the total separate Net Profit, with actual payment to be made on May 23, 2017.

Separate	Unit	2016	2015	2014
Net profit	Million Baht	347.28	318.05	295.66
Number of shares	Million shares	120.00	120.00	120.00
Earnings per share	Baht per share	2.89	2.65	2.46
Dividend per share	Baht per share	1.30	1.10	2.40
Total dividend payments	Million Baht	156.00	132.00	288.00
Payout Ratio	%	44.92	41.50	97.41

Dividend per share



Remark * The Board of Directors resolved to set dividend payment rate at Baht 1.30 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2017.

2.2 Analysis of the Financial Status

As at the end of 2016, the Company had total assets of Baht 6,687.21 million, an increase of Baht 90.55 million, or 1.37%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 0.92%; temporary investments at 3.74%; trade and other receivables at 9.33%; inventories at 18.32%; available-for-sale securities investments at 21.97%; other long-term investments at 12.75%; investment property at 10.12%; property, plant and equipments (net) at 20.19%; and other assets at 2.66%.

Unit : Million Baht

Consolidated	2016	2015	2014	%Increase (Decrease)	
				2016/2015	2015/2014
Cash and cash equivalents					
and Temporary investments	311.56	366.41	425.81	(14.97)	(13.95)
Trade and other receivables	623.81	662.30	631.71	(5.81)	4.84
Other short-term loans	51.55	150.60	140.60	(65.77)	7.11
Inventories	1,225.29	1,164.49	1,133.27	5.22	2.75
Other current assets	20.95	21.68	28.13	(3.37)	(22.93)
Total current assets	2,233.16	2,365.48	2,359.52	(5.59)	0.25
Available-for-sale investments	1,469.35	1,490.72	1,481.69	(1.43)	0.61
Investments in associates	47.00	58.13	4.58	(19.15)	1,169.21
Other long-term investments	852.92	661.98	631.53	28.84	4.82
Investment property	676.99	681.65	686.31	(0.68)	(0.68)
Property, plant and equipment	1,350.33	1,274.39	1,268.89	5.96	0.43
Other non-current assets	57.46	64.31	52.91	(10.65)	21.55
Total non-current assets	4,454.05	4,231.18	4,125.91	5.27	2.55
Total Assets	6,687.21	6,596.66	6,485.43	1.37	1.72

Current Assets

As at the end of 2016, the Company had total current assets of Baht 2,233.16 million, a decrease of Baht 132.32 million from the previous year mainly consisting of the accept of the return in short-term loans from related parties of Baht 99 million - with details as follows:

- **Cash and cash equivalents, and temporary investments** totaled Baht 311.56 million, representing a decrease of Baht 54.85 million from the previous year, as a result of purchasing additional property, plant and equipments during the year.
- **Trade and other receivables** totaled Baht 623.81 million, representing a decrease of Baht 38.49 million from the previous year, as a result of receiving money from receivable due.
- **Short-term loans** totaled Baht 51.55 million, representing a decrease of Baht 99.05 million from the previous year as a result of the Company received the loan return from related parties.
- **Inventories** totaled Baht 1,225.29 million, representing an increase of Baht 60.79 million from the previous year, mainly due to the increase in imported raw materials to prepare for the production in 2017.

Non-Current Assets

As at the end of 2016, the Company had Non-Current Assets totaling Baht 4,454.05 million, an increase of Baht 222.87 million from the previous year, mainly due to investments made in ordinary shares of related parties and purchasing additional property, plant and equipments during the year, with the following details:

- **Available-for-sale-securities investments** totaled Baht 1,469.35 million, representing a decrease of Baht 21.37 million from the previous year, due to the debentures were redeemed on the maturity date of Baht 122.40 million, as well as made an unrealized gains on changes in value of available-for-sale securities of Baht 101.03 million.
- **Investments in Associates** totaled Baht 47 million, representing a decrease of Baht 11.13 million from the previous year, due to the fact that, Associated Companies were in the early stages of operation resulting in operating expenditures in which net loss had occurred and the Company recognized its share of loss from its investment in associates in accordance with Thai accounting standards.
- **Other long-term investments** totaled Baht 852.92 million, representing an increase of Baht 190.94 million from the previous year. This is because the Company increased its net investments in ordinary shares by Baht 245.63 million, as well as transferred its investment in debentures, with a maturity of 1 year, into short-term investments totaling Baht 50 million, together with provided the allowance for impairment of investments of Baht 4.69 million.
- **Investment property** totaled Baht 676.99 million, representing a decrease of Baht 4.66 million from the previous year, resulting from deducting the depreciation of investment property.
- **Property, plant and equipments** totaled Baht 1,350.33 million, representing an increase of Baht 75.94 million from the previous year, as a result of purchasing land, machinery and equipments, computers, vehicles, and durable articles, together with making improvement of plants totaling Baht 180.88 million, unused assets disposal of Baht 12.59 million, and deducting total depreciation of Baht 92.35 million for the year.

Total Liabilities

As at the end of 2016, the Company had total liabilities of Baht 1,247.52 million, a decrease of Baht 168.99 million, or 11.93%, compared to the end of the previous year mainly due to the Company returned the short-term loan to financial institutions totaling Baht 245 million.

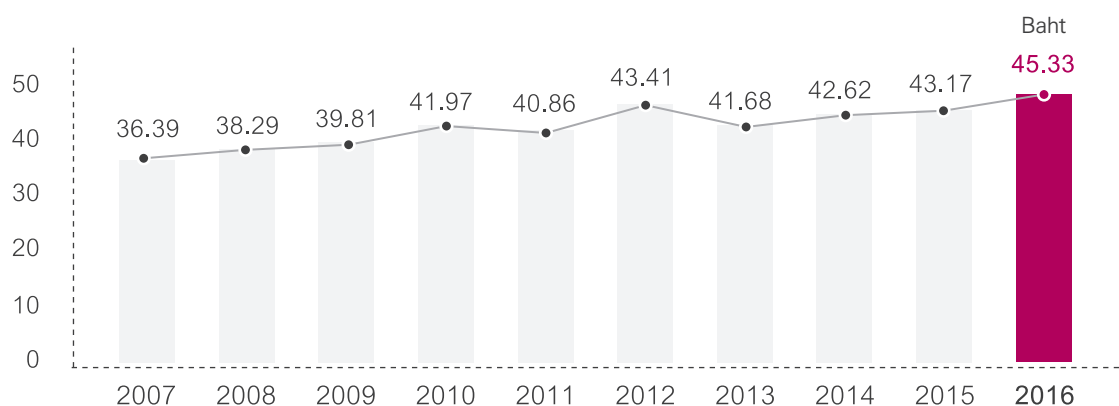
Unit : Million Baht

Consolidated	2016	2015	2014	%Increase (Decrease)	
				2016/2015	2015/2014
Current liabilities	651.61	861.36	822.90	(24.35)	4.67
Non-current liabilities	595.91	555.15	548.07	7.34	1.29
Total liabilities	1,247.52	1,416.51	1,370.97	(11.93)	3.32
Equity	5,439.69	5,180.15	5,114.45	5.01	1.28
Book value per share (Baht / Share)	45.33	43.17	42.62	5.00	1.29

Equity

As at the end of 2016, the value of the Equity in the Company totaled Baht 5,439.69 million, an increase of Baht 259.54 million or 5.01% YoY. This resulted from the Company having achieved total full year 2016 Net Profit of Baht 310.95 million and making dividend payments, in regards to full year 2015 performance results, totaling Baht 132 million, together with having an additional other components of Equity totaling Baht 80.59 million. As such, the Company's book value per share, as at the end of 2016, equaled to Baht 45.33 compared to Baht 43.17 for the previous year or a YoY increase of Baht 2.16 per share.

Book value per share



3. Asset Management Capabilities

Receivables

Trade and other receivables totaled Baht 623.81 million, comprising of Baht 610.69 million in trade receivables and Baht 13.12 million in other receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 536.10 million (equal to 87.79% of total trade receivables); less than 3 months overdue trade receivables totaling Baht 38.33 million (equal to 6.28% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and beyond 3 months overdue trade receivables totaling Baht 36.26 million (equal to 5.93% of total trade receivables).

As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

Inventories

Inventories totaled Baht 1,225.29 million - consisting of raw materials totaling Baht 325.76 million, work in process totaling Baht 162.69 million, and finished goods totaling Baht 736.84 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

Investments

The Company had unrealized gains on changes in value of available-for-sale securities totaling Baht 799.82 million, which are included in the total Equity, together with an impairment of investments totaling Baht 4.69 million.

Additionally, if the book value, from an accounting viewpoint, of these investments were taken into consideration, the overall total value will be more than the cost value; whereby an annual return in the form of dividend payments at the rate of 6.39% per annum was received, with details being reported to the Board of Directors meetings in order to monitor and assess the value of these investments on a regular basis.

Property, Plant and Equipments

The current market value of property, plant and equipments is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, improvements and ongoing repairs have been made regularly to the office and manufacturing facilities, as necessary and appropriate; while most of the production machinery and equipments are modern and up to date to enable them to be used effectively in the manufacturing process; whereby the Company has replaced old machinery and equipments with new ones, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipments having been sold out.

Investment Property

The Company made investments in buying land and plant, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 14) to the Financial Statements : Investment Property'.

4. Liquidity and Sufficiency of Funds

Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits. For 2016, the Company made use of funds derived from the balance of total loans at Baht 18 million, for use as working capital.

Investments

The Company made investments mainly in purchasing machinery and equipments, computers, together with making improvement of plants totaling Baht 179.84 million, with the objective of using most of these assets in the operations of its businesses.

Adequacy of the Company's Liquidity

The Company's has good and adequate financial liquidity, as evident from its current ratio of 3.43 times for 2016, together with its quick ratio of 1.42 times. The liquidity was higher than the previous year since Company's current liabilities in 2016 had decreased. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.23 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

Consolidated	Unit	2016	2015	2014
Current ratio	Times	3.43	2.75	2.87
Quick ratio	Times	1.42	1.18	1.27
Debt to equity ratio	Times	0.23	0.27	0.27

Cash Flows

As at the end of 2016, the Company had cash and cash equivalents totaling Baht 61.78 million compared to Baht 62.48 million as at the end of the previous year, which was similar to the previous year. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

Unit : Million Baht				
Consolidated	2016	2015	2014	
Net cash provided by (used in) operating activities	361.16	278.92	139.04	
Net cash provided by (used in) investing activities	15.76	(42.85)	(120.46)	
Net cash provided by (used in) financing activities	(377.61)	(215.61)	(80.48)	

The Company had a 'net cash provided by operating activities' totaling Baht 361.16 million, an increase of Baht 82.24 million from the previous year, as a result of the Company having more net cash received from operations.

The Company had a 'net cash flows used in investing activities' totaling Baht 15.76 million, mainly resulting from having a net cash receipt of Baht 109.65 million from its selling investments in ordinary shares, debentures, and short term deposits reaching maturity, total dividend receipt of Baht 80.50 million, total interest income of Baht 14.42 million, together with investing a total of Baht 179.84 million in the purchase of property, plants and equipments.

The Company had a 'net cash flows used in financing activities' totaling Baht 377.61 million, mainly as a result of making dividend payments to its Shareholders totaling Baht 132 million and having cash payment for short-term borrowings from financial institutions totaling Baht 245 million.

5. Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2016 was Baht 1,247.52 million - consisting of short-term liabilities totaling Baht 651.61 million and long-term liabilities totaling Baht 595.91 million.

Details of the Company's Total Long-Term Liabilities

Unit : Million Baht			
Long-Term Liabilities	2016	2015	2014
Financial lease liabilities	0.65	1.08	1.46
Deferred tax liabilities	86.06	68.91	72.36
Retirement benefit obligation	509.20	485.15	474.24

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 36) to the Financial Statements: Contingent Liabilities and Commitments'.

6. Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy to join with its products distributors in continuing to expand and add new sales and distribution channels, as well as to focus on marketing activities together with developing and enhancing both the value and innovation of its products in order to meet the consumers' requirements and expectations.

However, there are also various factors, which may have an impact on the future business operations of the Company as follows:

External factors

- Overall more positive trends are seen for the domestic economy as a result of the various Government economic stimulus initiatives to drive consumer consumption together with continued public sector investments. However, consumers remained cautious with regards to their expenditures and consumption.
- Increasing competition, with various foreign brands entering the Thai market to satisfy consumer demands.
- Fast changing customer and consumer requirements in regards to pricing as well as sales and distribution channels that are more convenient and easily accessible for purchasing these products.

Internal factors

- The Company gives importance to the development of quality and new innovative products, through undertaking joint investments with a foreign firm that is an expert in the production of quality lingerie raw materials, so as to achieve competitive advantages in the longer term as follows :

Year of investment	Company Name	Shareholding Ratio
2016	A Tech Textile Co., Ltd.	19%
2016	G Tech Material Co., Ltd.	19%

- Increasing labor wages together with a shortage of labor in Thailand, resulting in increased overheads and labor costs, which has driven the Company to expand its investments into nearby AEC countries. The Company has collaborated in establishing associated companies in Myanmar, in order to expand its manufacturing base into a country with lower cost of labor.

Year of investment	Company Name	Shareholding Ratio
2013	Pattaya Myanmar Co., Ltd.	20%
2015	Myanmar Wacoal Co., Ltd.	40%

In addition, in 2016, the Company imported products manufactured by Myanmar Wacoal Co., Ltd.

7. Expenses for Research & Development with regards to Technology and Innovation

Wacoal products have always been committed to the philosophy of "BEAUTY FROM THE INSIDE, RESULTS IN BEAUTY ON THE OUTSIDE", which reflects the fact that the beauty of a lady's figure always comprises of 2 key elements: the body and the mind. As such, all Wacoal products do not only stress the physical beauty but also the comfortableness in wearing our products that will then also help to give a feeling of healthiness and well-being. Therefore, the Company is committed to and has always attached much importance on research & development of new technology and innovation with regards to ladies' lingerie products, through establishing the Human Science Research Center that is responsible for the research and development of data on the physiology relating to the physical features and figure of Thai women, together with the Research Development & Innovation Center that is responsible for the innovations relating to new raw materials and products that will result in creative and quality lingerie products as well as that are environmentally friendly. During 2016, a summary of the outputs from the research and development activities is as follows:

1. Study and research on women's figure and shape

The Company has continued to study and undertake research on Thai women's figure and shape for a long time, in order to make use of the research data outputs as specifications in producing our ladies' lingerie so that they are of good quality standards and correspond to the ever changing exact ladies form and figure within various age categories. As such, last year the Company spent a total of Baht 2.23 million on these research and development activities.

2. Joint development of new raw materials together with a business partner

The important product development activities focus on research and development of product innovations with regards to raw materials that will meet customer demands. Thus, the Company gives importance to assessing and testing the quality of new raw materials for our products together with the ongoing development of production machinery and the quality of associated production technology for new products. This included undertaking a joint business with a raw materials supplier in producing quality raw materials that will also take care of the environment, details of which activity are given under the heading "Corporate Business Nature" on the significant developments during the past year. During the year, the Company spent a total of Baht 6.17 million relating to this activity.

Financial ratios compared between 2016, 2015, and 2014

Consolidated	Unit	2016	2015	2014
Liquidity Ratio				
1. Current Ratio	times	3.43	2.75	2.87
2. Quick Ratio	times	1.42	1.18	1.27
3. Liquidity of Cash Flow from Operations	times	0.48	0.33	0.21
4. Receivable Turnover	times	6.58	6.26	5.93
5. Average Collection Period	days	54.71	57.51	60.71
6. Inventory Turnover	times	4.19	4.22	4.66
7. Average Inventory Period	days	85.92	85.31	77.25
8. Account Payable Turnover	times	9.57	8.60	8.40
9. Average Payment Period	days	37.62	41.86	42.86
10. Cash Cycle	days	103.01	100.96	95.10
Profitability Ratio				
1. Gross Profit Margin	%	23.40	24.50	23.04
2. Return on Total Revenues	%	7.21	8.08	7.33
3. Return on Equity	%	5.86	6.50	5.47
Efficiency Ratio				
1. Return on Assets	%	4.68	5.11	4.42
2. Assets Turnover	times	0.65	0.63	0.60
Financial Policy Ratio				
1. Debt to Equity Ratio	times	0.23	0.27	0.27
2. Interest Coverage Ratio	times	93.84	74.52	375.90
3. Payout Ratio	%	50.17*	39.48	104.09

Remark * The Board of Directors resolved to set dividend payment rate at Baht 1.30 per share, for further proposal to the shareholders' general meeting for approval, on April 24, 2017.