

Management's Discussion and Analysis (MD&A)

For the Year 2016

Ham Engineering Solutions Public Company Limited

1. Overview of business operations and significant changes

Ham Engineering Solutions Public Company Limited ("Company's") (previously known as Fire Victor Public Company Limited) is an importer and distributor of valves and equipment for fire protection system and valves and equipment for sanitary and air-conditioning system, and also offers fire fighting system installation services, which include consulting, designing and installation of fire fighting systems, with its skillful engineering team.

On the September 5, 2016 at the fifth Board of Directors Meeting for Ham Engineering Solutions Public Company Limited, the Board of Directors agrees for Ham to purchase and receive the entire business transfer of Chillmatch Co., Ltd including but not limited to the assets, liabilities, other contracts, employees, licenses and other rights which relates to the business operation of Chillmatch, including all rights in the assets and the common stocks of the Q II S Co., Ltd (Q II S) which is the subsidiary whose stocks are held 100% by Chillmatch of the registered capitals under the entire business transfer (hereafter known as "All of Chillmatch's Business"). The value of purchasing and transferred all of Chillmatch's business is equal to 614,390,000 Baht and Ham will pay the business transfer with Ham's common stock increase of 234,500,000 shares at the par value of 0.50 Baht per share, following the capital stock increase ratio to pay the business transfer, the swap ratio of Chillmatch is equal to 0.67 of the total paid in stocks at offering price of 2.62 Baht per share. The registered capital and the issuing of common stocks to repay the business transfers were done on the November 29, 2016. On the same day, the closing value of Ham's common stock in the Stock Exchange of Thailand was equal to 2.88 Baht per share. This resulted in the value of purchasing the entire business transfer according to the Thai Financial Reporting Standards was equal to 675,360,000 Baht.

Once the purchase and the business transfer are completed, the name had been changed to Ham Engineering Solutions Public Company Limited (Ham), specializes in importing and distributing products for installation engineering system such as extinguisher systems, ventilation systems, sanitary systems and refrigeration system and also providing engineering solutions for digital printing.

A total transaction for the entire business transfer was at 675.36 million Baht. The payment made was divided into the part by the net assets of Chillmatch Co., Ltd. and Q II S Co., Ltd. according to the evaluation of the value of the business using the discounted cash flow model with the ratio 58.80% and 41.20% respectively.

On the November 29, 2016 Ham had received the fair value transfer of all assets and liabilities of Chillmatch Co., Ltd. including the investment in Q II S Co., Ltd. which holds 100% of the stocks as quoted by the Purchase Price Allocation (PPA) report from the independent evaluator who was authorized by the Securities and Exchange Commission (SEC). Once the transfer of assets and liabilities of Chillmatch Co., Ltd. had completed, this made Ham to be the shareholder of Q II S and eligible to the dividend payout of 57.30 million Baht which is

used for deducting the value of the business transfer and not recorded as dividend income. Later on the December 1, 2016 Ham had received the fair value transfer of all assets and liabilities of Q I S Co., Ltd. as quoted by the PPA report from the same independent evaluator. This made Ham record of the intangible assets from the purchasing and transferred of the said business which are goodwill of 334.67 million Baht and customers relationship of 104.30 million Baht.

According to the Thai financial reporting standards, goodwill is not amortized but Ham must evaluate the impairment every year. As for customers relationship, Ham has the policy to amortize with the straight-line method for the duration of 7 years and Ham must evaluate the depreciation and revise the amortization period of the customers' relationship regularly every year. As for the year 2016, the goodwill and the customers' relationship had passed the impairment test following the Thai financial reporting standards, by the management and the auditor already.

Data by Report Purchase Price Allocation (PPA) Summarized as follows

Consideration Paid

Number of Share	234,500,000	Shares
Market price per share (closed November 29, 2016)	<u>2.88</u>	Baht
	<u><u>675,360,000</u></u>	

	MB.		
Description	Chillmatch	QIS	Total
pro rated	58.80%	41.20%	100%
Consideration Paid Allocation	397.11	278.25	675.36
Less dividend received (3,951,998*14.50)	-	(57.30)	(57.30)
Less Book Value of net assets	(130.71)	(55.55)	(186.26)
Less Inventory FMV adjustment	(5.60)	(4.82)	(10.42)
Less PPE FMV adjustment	(1.96)	(4.73)	(6.69)
Less Customer Relationship	(75.36)	(28.94)	(104.30)
Deferred Tax Liability	16.58	7.70	24.28
Implied Goodwill per book	200.06	134.61	334.67

2. Management's Discussion and Analysis from the financial statements

2.1 Overview performance and profitability of financial statements

Operating Performance for 2014 - 2016

- revenues from sales and services

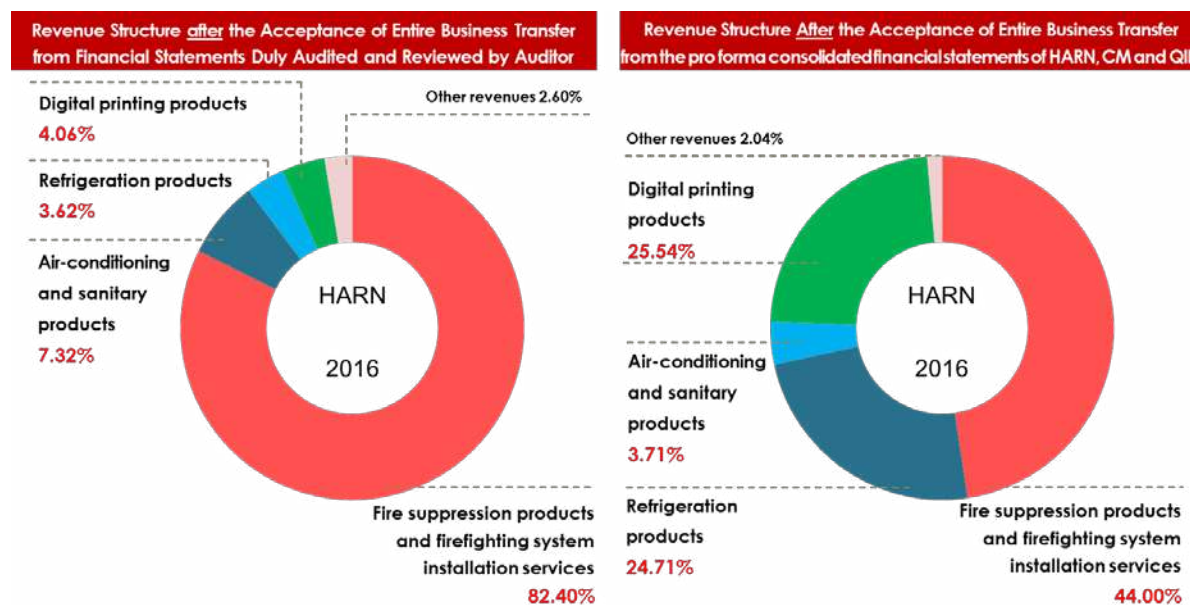
Revenue	For the yearended December31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Sales and Service Revenue						
1. Fire Protection Products and Projects	546.09	82.40	525.96	90.22	537.64	92.15
2. Sanitary and Air-conditioning Products	48.53	7.32	41.58	7.13	34.40	5.90
3. Refrigeration Products	23.97	3.62	-	-	-	-
4. Digital Printing Products	26.93	4.06	-	-	-	-
Total Sales and Service Revenue	645.52	97.40	567.54	97.36	572.04	98.05
Other Income ¹⁾	17.20	2.60	15.41	2.64	11.39	1.95
Total Revenue	662.72	100.00	582.95	100.00	583.43	100.00

Remark ¹⁾ Other revenues include gains on foreign exchange, gains on sales of fixed assets, interest income, gains on sales of securities, income from goods and property insurance compensation, and business supporting service revenue etc.

The revenue of sales and services from Ham consists of the revenue from selling the fire extinguisher system and industrial projects at 82.4%, the sanitary system and air condition at 7.32%, the refrigeration system at 3.62%, the digital printing system at 4.06% and other income of 2.60% with the total revenue between 2014 and 2016 of 583.43 million Baht, 582.95 million Baht and 662.72 million Baht respectively. Ham earns the revenue from the entire business transfer contract for the refrigeration system starting from the November 29, 2016 and the digital printing system from the 1st December 2016. However, from the total revenue information on all products in 2016, the ratio of the fire extinguisher system and projects was at 44%, the sanitary system and air condition was at 3.71%, refrigeration system was at 24.71%, the digital printing system was at 25.54% and the other revenue was at 2.04%

In 2016 the sales for the fire extinguisher and projects and sanitary system and air condition had increased 20.13 million Baht of 3.83% and 6.95 million Baht or 16.71% from the year 2015 respectively. This is due to the increase in revenue from selling the fire extinguisher equipment to the construction contractors and the increase of new products relating to the CCTV. However, this was compensated by a reduction in the industrial sites installation, which was in line with the steady growth of the GDP. In 2015, the revenue from sales and services of the fire extinguisher for industrial projects had reduced 4.50 million Baht or 0.79% from the year 2014. The reduction in revenue was due to selling the fire extinguisher equipment to the construction contractors group, in the time where both the domestic economy and the construction industry were heavily stagnant which was in line with the negative GDP at the time. At the same time, this was compensated by Ham's increase in revenue from the fire extinguisher system design and installation for the customers. This resulted in not such a big difference in revenue from sales and services between the year 2014 and 2015.

Ham believes that the purchasing and transferred of the business will help reducing the risks from having to rely on any one industry specifically. This is seen from the income ratio from all of the business groups in 2016, as displayed above. By adding the business line and more products, expanding the customers base in the contractors group and system consulting for relating industries, increasing the market expansion opportunity in foreign countries and also reducing the costs from using human resource and facilities to mutually benefit to the maximum potential will contribute to Ham generating more revenue, net profits and strengthening its financial status in the future.



• Cost of Sales and Service

Costs	For the year ended December 31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Cost of Sales and Service						
1. Fire Protection Products and Projects	419.86	76.88	396.68	75.42	397.42	73.92
2. Sanitary and Air-conditioning Products	34.18	70.43	29.11	70.01	24.63	71.60
3. Refrigeration Products	16.50	68.84	-	-	-	-
4. Digital Printing Products	17.07	63.39	-	-	-	-
Total Cost of Sales and Service	487.61	75.54	425.79	75.02	422.05	73.78
Gross Profit	157.91	24.46	141.75	24.98	149.99	26.22

The significant costs of sales and services are the costs of products and the labor costs for installation. Between the year 2014 – 2016, Ham had the total costs of sales and services of 422.05 million Baht, 425.79 million Baht and 487.61 million Baht respectively. In 2016, the gross profit margin was at 24.46% when compared to 24.98% in 2015 which had been decreasing insignificantly. Ham aims to present high quality products and services to differentiate from

other brands which will earn Ham higher gross profit margin in order to maintain the ability to make sustainable profit further for Ham. In 2016, the costs of sales and services had increased 61.82 million Baht from 2015 or 14.52% and the costs of sales in 2015 had increased 3.74 million Baht or 0.89% from 2014 which was in accordance with the growth of revenue from sales and services. The reason of the change in the costs of products and services were due to the increased in the costs of products while at the same time not being able to adjust the selling price of all products immediately and also from the effect of importing products from foreign countries while the Thai Baht was still weak. Ham's gross profit margin from 2014 to 2016 was 26.22%, 24.98% and 24.46% respectively.

Selling & Administrative Expenses

Selling & Administrative Expenses	For the year ended December 31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Selling Expenses	36.62	5.53	34.39	5.90	28.66	4.91
Administrative Expenses	87.75	13.24	66.15	11.35	55.12	9.45
Total Selling & Administrative Expenses	124.37	18.77	100.54	17.25	83.78	14.36
Total Revenue	662.72	100.00	582.95	100.00	583.43	100.00

• **Selling Expenses**

Ham's selling expense during the year 2014 – 2016 was at 28.66 million Baht, 34.39 million Baht and 36.62 million Baht respectively. In 2016, the ratio of the selling expense was equal to 5.53% of the total revenue which is a decrease from 2015 where the ratio was at 5.90%. It is considered that Ham had controlled the selling expense at a decent level. In 2015, the selling expense of Ham had increased 5.73 million Baht from the year 2014 or 19.99% because of the main reason from employees related expenses. This is due to Ham expanding the projects related sales team to support its business expansion.

• **Administrative Expenses**

Ham's administrative expense during the year 2014 – 2016 was at 55.12 million Baht, 66.15 million Baht and 87.75 million Baht respectively. In 2016 the ratio of Ham's administrative expense had increased 13.24% to the total revenue which occurred from the expenses relating to the purchasing and transferred of entire business, for example, financial consultant costs, legal consultant costs, audit fees and independent financial consultant costs. Additionally, there were other non-cash costs relating to the fair value evaluation of the inventories, fixed assets and customers relations that were gained via the purchasing and transferred of entire business following the Thai financial reporting standards, which was considered accounting costs that do not need to be paid out in cash. In 2015, Ham's administrative expense had increased 11.03 million Baht from 2014 or 20.01%. The main reason for this was partly due to the expense relating to the employees since Ham had adjusted the employees' salary structures and increased more staffs to support its business expansion and the professional consultant fees relating to the human resource that was increased from the year 2014. Moreover, during 2015, Ham had formed the employee joint investment program (EJIP) at the rate of 100% of the amount that the employees and the executives pay into the program. The campaign will last from May 1, 2015 until the April 30,

2020 for a total of 5 years with the details as shown in the appendix of the financial statement under 'Employee Joint Investment Program' in order to motivate the employees and support Ham's business operation which had been growing after the purchasing and transferred of the business.

- **Net profit**

Ham earns net profit between the year 2014 – 2016 of 60.61 million Baht, 43.77 million Baht and 45.48 million Baht respectively. Ham's gross profit margin was at 10.39%, 7.51% and 6.86% respectively from the revenue of sales and services. The main reason was from the increase in the sales and administrative expenses which became higher from preparing the employees for the business expansion while the revenue of Ham increased at the lesser rate than the expenses and from the increase in the costs of goods and services which Ham had not yet adjusted the selling price according to the costs immediately making Ham susceptible to the said effect.

2.2 Ham's assets management capability

Financial status analysis for December 31, 2014, 2015, 2016

Ham had the total assets on the 31st of December between the year 2014 – 2016 of 572.37 million Baht, 569.01 million Baht and 1,379.85 million Baht respectively. The significant components of the assets were temporary investment, trade account and other receivables, inventories, unbilled receivables, equipment and intangible assets.

On the December 31, 2016 Ham had the total assets of 1,379.85 million Baht, a leap growth due to the purchasing and entire business transferred of Chillmatch Co., Ltd. and its subsidiaries with the component of the assets consisting of cash and temporary investment amounting to 21.82%, trade account and other receivables and unbilled receivables of 21.82%, inventories of 17.22% and intangible assets received from the purchasing and transferred of business which had passed the impairment test following the Thai financial reporting standard such as customers relationships of 7.46% and goodwill of 24.25% of the total assets. Although the purchasing and transferred of this business did not count towards the revenue from the business run by Chillmatch Co., Ltd. and its subsidiaries totally, Ham received the assets derived from the past operations for example, cash (including deposits as bank guarantees) amounting to 44.33 million Baht, trade account and other receivables of 165.93 million Baht and the inventories of 117.21 million Baht. This resulted in the growth of total assets of 810.85 million Baht or 142.50% increase when compared to the year 2015.

On the December 31, 2015 Ham had the total assets of 569.01 million Baht with the component of the assets consisting of cash and temporary investment of 50.06%, trade account and other receivables and unbilled receivables of 23.66%, inventories of 20.09%, equipment of 2.85% and intangible assets of 1.18%. The total assets in 2015 had declined from 2014 approximately 3.36 million Baht or 0.59%. The main reason was from the reduction in the temporary investment of 13.48 million Baht or 4.99% from the year 2014. Part of the reason was due to the disposal of investment funds in the listed securities and the change in the fair value towards the end of 2015 when compared to the end of 2014. The inventories at the end of 2015 had increased 12.79 million Baht or 12.61% from 2014 since Ham had ordered reserved products in order to support the distribution strategies.

Accounts Receivable

Accounts Receivable	For the yearended December31					
	Y 2016		Y 2015		Y 2014	
	MB	Turn Over (days)	MB	Turn Over (days)	MB	Turn Over (days)
Accounts Receivable by Segments						
1. Fire Protection & Sanitary Products and Projects	124.54	73.03	113.41	77.49	127.54	82.21
2. Refrigeration Products*	77.51	74.95	-	n/a	-	n/a
3. Digital Printing Products*	57.28	52.52	-	n/a	-	n/a
Total Accounts Receivable by Segments	259.33	68.17	113.41	77.49	127.54	82.21

* AR turnover calculated as if the sales and service revenues were consolidated the full year of 2016

Accounts Receivable	For the yearended December31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Accounts Receivable and Others						
Accounts Receivable	259.33	94.66	113.41	93.30	127.54	96.57
Other Receivable	20.03	7.31	11.08	9.11	6.50	4.92
<u>less</u> Allowance for Doubtful Accounts	(5.41)	(1.97)	(2.93)	(2.41)	(1.97)	(1.49)
Accounts Receivable - Net	273.95	100.00	121.56	100.00	132.07	100.00

On the December 31, 2016 Ham's account receivables can be divided into 3 products groups which are 1) Fire extinguisher, sanitary and air conditioning systems 2) Refrigeration system 3) Digital printing system with the account receivable turnover of 73.03 days, 74.95 days and 52.52 day respectively and when average out all ratio, the turnover was 68.17 days, a decrease from 77.49 days in 2015 and 82.21 days in 2014. This shows that the efficiency for bill collection was at a satisfactory level. For the account receivable turnover for the 2 products which were recently transferred, the amount was calculated from the sales of each product as if the purchasing and transferred of business took place in the beginning of 2016.

Moreover, Ham has the allowance for doubtful accounts for estimated loss from not being able to collect payment from the debtors, which will be considered in general from past experience and the analysis of the debtors' age including the financial status of the debtors who may have credit risks and compile the information case by case and will write off from the account when the debts cannot be tracked, the lawsuit has ended or cannot enforce the court case following the judge ruling. However, Ham has always paid attention to the process of approving credits strictly which reduced the allowance for doubtful accounts during the year 2014 – 2016 to 1.49%, 2.41% and 1.97% respectively of net trade account and other receivables.

Inventory

Inventory	For the yearended December31					
	Y 2016		Y 2015		Y 2014	
	MB	Turn Over (days)	MB	Turn Over (days)	MB	Turn Over (days)
Inventory by Segments						
1. Fire Protection & Sanitary Products and Projects	114.18	85.31	98.06	75.73	78.73	71.29
2. Refrigeration Products*	53.39	86.35	-	n/a	-	n/a
3. Digital Printing Products*	44.02	84.58	-	n/a	-	n/a
Total Inventory by Segments	211.59	85.39	98.06	75.73	78.73	71.29

*INV turnover calculated as if the cost of sales and services were consolidated the full year of 2016

Inventory	For the yearended December31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Inventory						
Finished Goods	211.59	89.06	98.06	85.78	78.73	77.55
Goods in Transit	40.96	17.24	22.86	20.00	28.72	28.29
<u>Less</u> Allowance for Stock Obsolescence	(14.98)	(6.31)	(6.61)	(5.78)	(5.93)	(5.84)
Inventory - Net	237.57	100.00	114.31	100.00	101.52	100.00

On the December 31, 2016 Ham has inventories divided into 3 products groups which are 1) Fire extinguisher, sanitary and air conditioning systems 2) Refrigeration system 3) Digital printing system with the inventory turnover of 85.31 days, 86.35 days and 84.58 day respectively and when average out all ratio, the turnover was 85.39 days, an increase from 75.73 days in 2015 and 71.29 days in 2014. The account receivable turnover had slowed down due to Ham having more product groups making it necessary to reserve the products sufficiently for the customers' demands. However, Ham had considered the opportunity costs, the storage costs and the risks of obsolescence in all aspects together as well. The inventory turnover for both groups of the products that have recently been acquired from the purchasing and transferred of the business had calculated the costs of sales for each product as if the circumstances took place in the beginning of 2016.

Ham has the allowance for depreciation by assigning 3 policies to be used when considering the allowance for obsolete items which are 1) goods of 2 or more years old, 2) annual turnover rate less than 20% of the item's inventory for 2 consecutive years, 3) the calculation following no. 2) and continuing after the end of accounting day until the day of the auditing or reviewing the financial statement (20 days after the end of accounting day), Ham believes that the condition for the allowance for stock obsolescence will be enough conservatism to maintain the inventory value not more than the net realizable value according to the accounting standards. However the allowance for depreciation is considered low for the year 2014 to 2016 at 5.84%, 5.78% and 6.31% of the net inventory, respectively.

Accounts Payable and Others

Accounts Payable and Others	For the year ended December 31					
	Y 2016		Y 2015		Y 2014	
	MB	%	MB	%	MB	%
Accounts Payable and Others						
Accounts Payable	104.40	51.88	69.67	58.87	67.61	57.84
Other Payable						
- Accrual Expenses	43.80	n/a	15.75	n/a	18.98	n/a
- Others	23.25	n/a	9.89	n/a	6.12	n/a
Total Accounts Payable and Others	171.45	51.88	95.31	58.87	92.71	57.84

Ham has the policy to maintain the business relationship with stakeholders such as distributor both domestically and internationally, contractors for equipment installations and other trade partners. The basis of maintaining a good relationship, financial credit is considered to be very important. Other than keeping relationships, Ham can also negotiate the prices of products and services which are the most important costs and will result in sustainable profitability of Ham in the future.

Types of credit limits and interest rates

Types of credit	Limits (Million Baht)		Interest rates (% per year)	
	2016	2015	2016	2015
Overdraft	17.00	9.00	MOR	MOR
Letter of Credit / Trust sheet	231.00	57.00	Fixed deposit	Fixed deposit
Letter of Guarantee	30.00	14.00	MIR-1,MMR	MIR-1,MMR
Forward Contract	363.39	60.39	2%	2%
Promissory Note	15.00	5.00	MIR	MIR
Up Country Cheque	3.00	-		
Total	659.39	145.39		
Forward Contract (Million USD)	3.00	0.30		

Ham's liquidity level is high, as can be seen from the liquidity ratio of 4.36 times and 5.27 times in 2016 and 2015 respectively and cash cycle equals to 101.68 days and 94.35 days in 2016 and 2015 respectively. In addition, Ham still has enough working capital and credit facilities to import products from foreign countries in the form of overdraft or promissory notes, business guarantees and the risks management relating to foreign exchange currency including the opportunity in acquiring the business relating to other engineering systems in the future.

2.3 Liquidity and Working Capital

1) Cash Flows from Ham's Financial Statement

MB

Description	As at December 31		
	Y2016	Y2015	Y2014
Cash Flow from Operating Activities	17.49	50.31	62.79
Cash Flow from (Use d in) Investing Activities	33.58	4.71	(253.95)
Cash Flow from (Use d in) Financing Activities	(43.39)	(52.50)	214.29
Net Cash and Cash Equivalents increase	7.68	2.52	23.13
Cash and Cash Equivalents - B/F	28.18	25.66	2.53
Cash and Cash Equivalents - C/F	35.86	28.18	25.66

Analyzing the cash flows statement for the December 31, 2016

Ham had net cash flows from the business operation in 2016 of 17.49 million Baht, a 32.82 million Baht decrease when compared to 2015 with the profit from operations before the change in assets and operating liabilities of 60.02 million Baht which was close to the previous year. However, the account receivables for investment in the assets towards the end of the year with the amount of 2.64 million Baht and the account receivables for the retention of the fire extinguisher installation contracts had increased by 5.90 million Baht. Additionally, the advance payment for good and the trade payables have increased 18.46 million Baht in which Ham had received discount prices on some products in the case that the sellers offering cash discounts. This resulted in an increase in gross profit margin, causing the net cash flows from operation to decline when compared to the previous year.

The cash flows from investing activities in 2016 of 33.58 million Baht was a 28.87 million Baht increase when compared to 2015. Most of which was from the cash that Ham had been transferred to as a result of the purchasing and entire business transferred of Chillmatch Co., Ltd. and its subsidiaries amounting to 40.17 million Baht with Ham issuing capital increase stocks instead of cash payment and had paid for the equipment and improving the EPR programs at 7.99 million Baht.

The cash flows that had been used for the financing activities came from the dividends during 2016 of 35 million Baht and had paid back the loans from financial institutions which Ham had carried the debts burden from the purchasing and entire business transferred contract. Since Ham has high liquidity, there are no interest burden that must be paid to banks or any financial institutions. As for the dividends received from Q II S Co., Ltd. of 57.30 million Baht, this was not displayed as cash inflows in the investment activities or other revenue in the profit and loss statement but as the reduction in the price of common stocks issued for the purpose of purchasing and entire business transferred following the Thai financial reporting standard.

Analyzing the cash flows statement for the December 31, 2015

Ham had net cash flows from operating activities in 2015 of 50.31 million Baht, a 12.48 million Baht decrease when compared to 2014 with the operating profit before the change in assets and operating liabilities of 62.75 million Baht and the change in the working capital was due to the decrease in trade account and other receivables of 9.55 million Baht and the 13.50 million Baht of inventory increase.

Net cash flows from investing activities was equal to 4.71 million Baht, temporary investment disposal of 12.76 million Baht, cash for equipment purchasing of 6.89 million Baht and investing in the EPR program of 2.08 million Baht.

The cash flows used in financing activities was the dividends of 52.50 million Baht.

2) Capital Structure from the Financial Statement on December 31, 2016, 2015, 2014

Ham had the total liabilities on the December 31, between 2014 – 2016 of 111.84 million Baht, 117.21 million Baht and 242.21 million Baht respectively. The significant components of the liabilities were account payables and other payables and other current liabilities with the details as follows;

On December 31, 2016 Ham's total debts was equal to 242.21 million Baht, a 125.00 million Baht increase from 2015 or 106.65% due to the purchasing and entire transferred of business from Chillmatch Co., Ltd and its subsidiaries. This resulted in Ham receiving debts burden from bank loans (paid back immediately after the purchasing and transferred of business was completed), account payables, employees' benefits and other accrual expenses.

On December 31, 2015 Ham's total liabilities was equal to 117.21 million Baht, a 5.37 million Baht increase from 2014 or 4.80% due to the increase of other current liabilities from the increase in advance received and deposits that Ham had received from the customers, the security deposit received from logistic vendors, and also to the increase of employees' benefits which derived from the restructuring to create more benefits for the employees on payroll.

With Ham's capital structure that does not need to rely on any bank loans, this results in Ham having almost no interest, making the Company able to payout its dividends to shareholders consistently. During 2014 – 2016, the dividends were paid at 15.23 Baht (At the time, the PAR value was at 10 Baht per share), 0.15 Baht and 0.10 Baht per share respectively and the Company has a low debt-to-equity ratio of about 0.21 – 0.26 for the past 3 years.