

**Operating performance**

unit : million baht

	1Q2014	1Q2013	% Change	4Q2013	% Change
Revenue from sales	198.52	192.60	3.07%	194.93	1.84%
Revenue from rendering of services	1.22	1.02	19.73%	1.27	-4.35%
Other Revenue	2.06	3.55	-41.96%	0.39	424.92%
<b>Total Revenue</b>	<b>201.79</b>	<b>197.16</b>	<b>2.35%</b>	<b>196.60</b>	<b>2.64%</b>
Cost of sales	143.19	137.80	3.91%	135.28	5.85%
Cost of rendering of services	1.04	0.95	9.94%	1.47	-29.55%
<b>Total Costs</b>	<b>144.23</b>	<b>138.74</b>	<b>3.95%</b>	<b>136.75</b>	<b>5.47%</b>
<b>Gross Profit</b>	<b>55.50</b>	<b>54.87</b>	<b>1.15%</b>	<b>59.45</b>	<b>-6.64%</b>
<b>Gross Profit (%)</b>	<b>27.79%</b>	<b>28.34%</b>	<b>-0.55%</b>	<b>30.30%</b>	<b>-2.51%</b>
Total Selling & Administrative Expenses	42.78	37.72	13.40%	47.74	-10.40%
EBIT	14.78	20.69	-28.56%	12.10	22.16%
<b>EBIT (%)</b>	<b>7.32%</b>	<b>10.49%</b>	<b>-3.17%</b>	<b>6.15%</b>	<b>1.17%</b>
Net Profit	11.52	15.74	-26.80%	7.80	47.76%
<b>Net Profit (%)</b>	<b>5.71%</b>	<b>7.99%</b>	<b>-2.27%</b>	<b>3.97%</b>	<b>43.96%</b>
EPS	0.09	0.12	-26.80%	0.06	47.76%

**Revenue**

unit : million baht

Revenue structure	1Q2014	%	1Q2013	%	% Change
Occupational safety, health and environment products	163.44	82%	153.82	79%	6.26%
Control environment products	29.43	15%	30.66	16%	-4.04%
Water treatment products	6.86	3%	9.13	5%	-24.85%
<b>Total revenue from sales and services</b>	<b>199.73</b>	<b>100%</b>	<b>193.61</b>	<b>100%</b>	<b>3.16%</b>

In quarter 1/2014, the Company's consolidated revenue from sales and services were 199.73 million baht, increase by 6.12 million baht (3.16% YoY), compared with 193.61 million baht in the same quarter of previous year.

The Company's sales were 198.52 million baht, increased by 5.92 million baht (3.07% YoY) compared with 192.60 million baht in the same quarter of previous year, due to the increase sales of occupational safety, health and environment products. There are orders increase from government sector customers and petrochemical sector customers. However, the order from major industrial customers had slowdown according to the country economy slowdown.

**Cost of Sales and Services**

In quarter 1/2014, the Company's cost of sales and services amounted to 144.23 million baht comprising of 143.19 million baht of cost of sales and 1.04 million baht of cost of services. The cost of sales and services increase by 5.49 million baht (3.95%YoY) compared with the same quarter of previous year.

In quarter 1/2014, Cost of sales and services was accounted for 72.21% of total sales and services revenue resulting in 27.79% of gross profit margin, which decrease from 28.34% in the same quarter of previous year. The decrease of gross profit margin was due to an increase of sales of low gross profit margin products.

### Selling and Administrative Expenses

In quarter 1/2014, selling and administrative expenses amounted to 42.78 million baht comprised of selling expenses amounted to 20.90 million baht and administrative expenses amounted to 21.88 million baht. The increase of selling and administrative expenses was mainly due to increase in staff benefits and expenses from new subsidiaries.

### Net profit

The Company's net profit after minority interest was 11.52 million baht accounted for net profit margin 5.71%, decrease by 4.22 million baht (26.80% YoY) compared with 15.74 million baht accounted for net profit margin 7.99% in the same quarter of previous year.

### Financial Position

Consolidated	March 31, 2014		December 31, 2013		% Change
	million baht	%	million baht	%	
Assets	506.06	100.00%	511.45	100.00%	-1.05%
Liabilities	185.37	36.63%	202.75	39.64%	-8.58%
Shareholders' equity	320.69	63.37%	308.70	60.36%	3.89%

### Assets

As of March 31, 2014, the Company's total assets were 506.06 million baht, which decrease by 5.39 million baht (1.05% YoY) from the previous year, mainly due to decrease in inventories 4.9 million baht and cash and cash equivalent 21.28 million baht while trade and other receivable were increase by 21.16 million baht.

### Liabilities

The Company's total liabilities as of March 31, 2014 were 185.37 million baht which decrease by 17.38 million baht from the previous year, mainly due to decrease in bank overdraft and short term loan from financial institutions 7.96 million baht and trade and other payable 11.04 million baht.

### Shareholders' equity

As of March 31, 2014, Shareholders' equity was 320.69 million baht, increase by 11.99 million baht (3.89% YoY) from the previous year, due to the resulting from net profit of the period.