

Operating performance

unit : million baht

	2Q2014	2Q2013	% Change	1Q2014	% Change	6 M/ 2014	6 M/ 2013	% Change
Revenue from sales	183.10	195.19	-6.19%	198.52	-7.77%	381.62	387.79	-1.59%
Revenue from rendering of services	1.33	1.25	6.18%	1.22	9.42%	2.55	2.27	12.25%
Other Revenue	0.47	0.53	-10.46%	2.06	-77.14%	2.53	1.15	120.32%
Total Revenue	184.90	196.97	-6.13%	201.79	-8.37%	386.69	391.21	-1.15%
Cost of sales	133.88	135.25	-1.02%	143.19	-6.51%	277.07	273.05	1.47%
Cost of rendering of services	0.89	1.31	-32.46%	1.04	-14.65%	1.93	2.26	-14.71%
Total Costs	134.76	136.56	-1.32%	144.23	-6.56%	278.99	275.31	1.34%
Gross Profit	49.67	59.88	-17.06%	55.50	-10.51%	105.17	114.75	-8.35%
Gross Profit (%)	26.93%	30.48%	-3.55%	27.79%	-0.86%	27.38%	29.42%	-2.04%
Total Selling & Administrative Expenses	41.43	42.22	-1.87%	42.78	-3.16%	84.21	77.02	9.33%
EBIT	8.71	18.19	-52.11%	14.78	-41.08%	23.49	38.88	-39.58%
EBIT (%)	4.71%	9.23%	-4.52%	7.32%	-2.62%	6.07%	9.94%	-3.86%
Net Profit	6.58	14.10	-53.31%	11.52	-42.87%	18.11	29.84	-39.33%
Net Profit (%)	3.56%	7.16%	-3.60%	5.71%	-37.65%	4.68%	7.63%	-2.95%
Basic earnings per share (Baht)*	0.04	0.09	-53.31%	0.07	-42.87%	0.11	0.18	-39.33%
Weighted average number of ordinary shares (Million shares) *	162.00	162.00		162.00		162.00	162.00	

*Restated

Revenue

unit : million baht

Revenue structure	2Q2014	2Q2014	% Change	6 M/ 2014	6 M/ 2013	% Change
Occupational safety, health and environment products	150.15	160.69	-6.56%	313.50	314.21	-0.22%
Control environment products	28.94	28.13	2.89%	58.22	59.09	-1.47%
Water treatment products	5.34	7.63	-29.93%	12.44	16.76	-25.77%
Total revenue from sales and services	184.43	196.44	-6.12%	384.16	390.06	-1.51%

In quarter 2/2014, the Company's consolidated revenue from sales and services were 184.43 million baht, decrease by 12.01 million baht (6.12% YoY), compared with 196.44 million baht in the same quarter of previous year.

The Company's sales were 183.10 million baht, decreased by 12.09 million baht (6.19% YoY) compared with 195.19 million baht in the same quarter of previous year, due to the decrease sales of occupational safety, health and environment products, consistent with the decline of industrial sectors especially automobile industry. In addition, revenues from sales and services of water treatment products do not meet the target.

Cost of Sales and Services

In quarter 2/2014, the Company's cost of sales and services amounted to 134.76 million baht comprising of 133.88 million baht of cost of sales and 0.89 million baht of cost of services. Cost of goods sold decrease because of volume sales decrease. Cost of services decrease because of more efficiency in cost management, compare to the same quarter of the previous year

In quarter 2/2014, Cost of sales and services was accounted for 73.07% of total sales and services revenue, resulting in 26.93% of gross profit margin, which decrease from 30.48% 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 to both government and private sectors.

Selling and Administrative Expenses

In quarter 2/2014, selling and administrative expenses amounted to 41.43 million baht comprised of selling expenses amounted to 22 million baht and administrative expenses amounted to 19.43 million baht. The increase of selling expenses was mainly due to increase in selling expenses from new subsidiaries. Administrative expenses are about the same amount as the same quarter of the previous year.

Net profit

The Company's net profit after minority interest was 6.58 million baht accounted for net profit margin 3.56%, decrease by 7.52 million baht (53.31% YoY) compared with 14.10 million baht accounted for net profit margin 7.16% in the same quarter of previous year.

Financial Position

unit : million baht

Consolidated	June 30, 2014		December 31, 2013		% Change
	million baht	%	million baht	%	
Assets	515.97	100.00%	511.45	100.00%	0.88%
Liabilities	202.54	39.25%	202.75	39.64%	-0.11%
Shareholders' equity	313.43	60.75%	308.70	60.36%	1.53%

Assets

As of June 30, 2014, the Company's total assets were 515.97 million baht, which increase by 4.51 million baht (0.88% YoY) from the previous year, mainly due to the increase in trade and other receivables 20 million baht and the increase in inventories 10.06 million baht, while cash and cash equivalent were decrease by 22.49 million baht.

Liabilities

The Company's total liabilities as of June 30, 2014 were 202.54 million baht which decrease by 0.11% from the previous year, mainly due to the decrease in bank overdraft and loan from financial institutions 7.92 million baht while trade and other payable were increase 6.41 million baht.

Shareholders' equity

As of June 30, 2014, Shareholders' equity was 313.43 million baht, increase by 4.73 million baht (1.53% YoY) from the previous year, due to the resulting from net profit of the period.

The company's registered capital had been increase 27 million shares of 1 baht each in order to pay for stock dividend to shareholders.