

Operating performance

unit : million baht

	3Q2014	3Q2013	% Change	2Q2014	% Change	9 M/ 2014	9 M/ 2013	% Change
Revenue from sales	215.16	186.37	15.45%	183.10	17.51%	596.77	574.16	3.94%
Revenue from rendering of services	1.27	1.25	1.61%	1.33	-4.49%	3.82	3.52	8.47%
Other Revenue	1.41	1.30	8.86%	0.47	200.18%	3.94	2.40	63.97%
Total Revenue	217.84	188.91	15.31%	184.90	17.81%	604.53	580.08	4.22%
Cost of sales	157.95	128.04	23.36%	133.88	17.98%	435.02	401.09	8.46%
Cost of rendering of services	0.93	-0.02	-4795.88%	0.89	5.36%	2.86	2.24	27.79%
Total Costs	158.89	128.02	24.11%	134.76	17.90%	437.88	403.32	8.57%
Gross Profit	57.54	59.60	-3.45%	49.67	15.85%	162.71	174.35	-6.67%
Gross Profit (%)	26.59%	31.77%	-5.18%	26.93%	-0.34%	27.09%	30.18%	-3.09%
Total Selling & Administrative Expenses	42.32	42.76	-1.02%	41.43	2.16%	126.53	119.74	5.67%
EBIT	16.63	18.13	-8.29%	8.71	90.96%	40.12	57.01	-29.63%
EBIT (%)	7.63%	9.60%	-1.96%	4.71%	2.92%	6.64%	9.83%	-3.19%
Net Profit	12.75	13.10	-2.72%	6.58	93.64%	30.85	42.95	-28.16%
Net Profit (%)	5.85%	6.94%	-1.08%	3.56%	64.36%	5.10%	7.40%	-2.30%
Basic earnings per share (Baht)*	0.08	0.08	-2.72%	0.04	93.64%	0.19	0.27	-28.16%
Weighted average number of ordinary shares (Million shares) *	162.00	162.00		162.00		162.00	162.00	

Revenue

unit : million baht

Revenue structure	3Q2014	%	3Q2014	%	% Change	9 M/ 2014	%	9 M/ 2013	% Change
Occupational safety, health and environment products	181.58	84%	159.62	85%	13.76%	495.08	82%	473.83	4.49%
Control environment products	24.92	12%	23.25	12%	7.17%	83.14	14%	82.34	0.97%
Water treatment products	9.93	5%	4.75	3%	109.21%	22.37	4%	21.51	4.02%
Total revenue from sales and services	216.43	100%	187.62	100%	15.36%	600.59	100%	577.67	3.97%

In quarter 3/2014, the Company's consolidated revenue from sales and services were 216.43 million baht, increase by 28.82 million baht (15.36% YoY), compared with 187.62 million baht in the same quarter of previous year.

The Company's sales were 215.16 million baht, increase by 28.79 million baht (15.45% YoY) compared with 186.37 million baht in the same quarter of previous year, Major revenue from sales of Occupational safety, health and environment products, especially, the increase from revenue from sales of the personal protective equipment to Petrochemical segment and Construction segment customers, which increase according to industrial expansion, compare with the same quarter of previous year. In addition, the company has added new products to sell to petrochemical industry customers.

In addition, Sales from government and state enterprises customer were increase. However, revenue from other major industrial customers was decrease, such as, automotive segment, food segment and electronic segment, according to the country economy slowdown.

Cost of Sales and Services

In quarter 3/2014, the Company's cost of sales and services amounted to 158.89 million baht comprising of 157.95 million baht of cost of sales and 0.93 million baht of cost of services. Cost of sales and services was accounted for 73.41% of total sales and services revenue, resulting in 26.59% of gross profit margin, which decrease from 31.77% 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 sector and

state enterprises customers. In addition, in quarter 3/2014, cost of services had negative balance, due to the reversal of impairment assets transaction.

Selling and Administrative Expenses

In quarter 3/2014, selling and administrative expenses amounted to 42.32 million baht comprised of selling expenses amounted to 22.49 million baht and administrative expenses amounted to 19.84 million baht. Mainly selling and administrative expenses were personnel expenses, which had similar amount, compared to the same quarter of the previous year.

Net profit

The Company's net profit after minority interest was 12.75 million baht accounted for net profit margin 5.85%, decrease by 0.35 million baht (2.72% YoY) compared with 13.10 million baht accounted for net profit margin 6.94% in the same quarter of previous year, due to an increase of sales of low gross profit margin products.

Financial Position

Consolidated	September 30, 2014		December 31, 2013		% Change
	million baht	%	million baht	%	
Assets	505.28	100.00%	511.45	100.00%	-1.21%
Liabilities	192.40	38.08%	202.75	39.64%	-5.10%
Shareholders' equity	312.88	61.92%	308.70	60.36%	1.35%

Assets

As of September 30, 2014, the Company's total assets were 505.28 million baht, which decrease by 6.17 million baht (1.21% YoY) from the previous year, mainly due to the decrease in cash and cash equivalent by 18.48 million baht and inventories decrease amount to 19.06 million baht.

Trade and other receivable increase 35.27 million baht, mainly due to increase in trade accounts receivable, and other receivable which increase from prepaid expenses and refundable import duty.

Liabilities

The Company's total liabilities as of September 30, 2014 were 192.40 million baht which decrease by 5.10% from the previous year, mainly due to the decrease in trade and other payable were increase 5.81 million baht and long term loan from financial institutions was decrease 4.5 million baht.

Shareholders' equity

As of September 30, 2014, Shareholders' equity was 312.88 million baht, increase by 4.18 million baht (1.35% YoY) from the previous year.