

Operating performance

	unit : million baht		
	Y2014	Y2013	% Change
Revenue from sales	797.71	769.09	3.72%
Revenue from rendering of services	5.30	4.79	10.63%
Other Revenue	4.48	2.79	60.32%
Total Revenue	807.49	776.67	3.97%
Cost of sales	580.99	536.36	8.32%
Cost of rendering of services	4.18	3.71	12.47%
Total Costs	585.17	540.08	8.35%
Gross Profit	217.85	233.80	-6.82%
Gross Profit (%)	27.13%	30.21%	-3.08%
Total Selling & Administrative Expenses	171.28	168.91	1.40%
EBIT	51.05	67.69	-24.58%
EBIT (%)	6.32%	8.72%	-2.39%
Net Profit	38.86	50.75	-23.43%
Net Profit (%)	4.81%	6.53%	-1.72%
Basic earnings per share (Baht)*	0.24	0.31	-23.43%
Weighted average number of ordinary shares (Million shares)	162.00	162.00	

Revenue

	unit : million baht				
Revenue structure	Y2014	%	Y2013	%	% Change
Occupational safety, health and environment products	668.82	83%	638.20	82%	4.80%
Control environment products	105.11	13%	105.71	14%	-0.57%
Water treatment products	29.08	4%	29.97	4%	-2.98%
Total revenue from sales and services	803.01	100%	773.88	100%	3.76%

In 2014, the Company's consolidated revenue from sales and services were 803.01 million baht, increase by 29.13 million baht (3.76% YoY), compared with 773.88 million baht in the previous year.

The Company's sales were 797.71 million baht, increase by 28.62 million baht (3.72% YoY) compared with 769.09 million baht in the previous year, The revenue from sales of Occupational Safety, Health and Environment Products increase from sales of Petrochemical segment and Government and State enterprise segment. However, some major customers such as Automotive segment and Food segment were decrease from economic slowdown.

Revenue from sales of Control Environment Products mainly came from Electronic segment, which had similar amount compare to the previous year.

Revenue from Water Treatment Product were 29.08 million baht, comprised of 5.30 million baht from revenue from services and 23.78 million baht from revenue from sale from Water Treatment systems and equipment.

Other revenues were 4.48 million baht, comprised of 2.06 million baht from gain on exchange rate and 2.42 million baht from rental income and other income.

Cost of Sales and Services

In 2014, the Company's cost of sales and services amounted to 583.85 million baht comprising of 579.67 million baht of cost of sales and 4.18 million baht of cost of services. Cost of sales and services was accounted for 72.71% of total sales and services revenue, resulting in 27.29% of gross profit margin, which decrease from 30.21% in the 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, which mainly sale offer in the auction.

Selling and Administrative Expenses

In 2014, selling and administrative expenses amounted to 171.28 million baht comprised of selling expenses amounted to 88.09 million baht and administrative expenses amounted to 83.19 million baht. The increase of selling and administrative expenses mainly due to the increase in selling and administrative of subsidiaries, which were personnel expenses.

Net profit

The Company's net profit after minority interest was 38.86 million baht accounted for net profit margin 4.81%, decrease by 11.89 million baht (23.43% YoY) compared with 50.75 million baht accounted for net profit margin 6.53% in the previous year, due to an increase of sales of low gross profit margin products.

Financial Position

Consolidated	unit : million baht				
	December 31, 2014		December 31, 2013		% Change
	million baht	%	million baht	%	
Assets	550.37	100.00%	511.45	100.00%	7.61%
Liabilities	229.69	41.73%	202.75	39.64%	13.28%
Shareholders' equity	320.68	58.27%	308.70	60.36%	3.88%

Assets

As of December 31, 2014, the Company's total assets were 550.37 million baht, which increase by 39.98 million baht (7.82% YoY) from the previous year, mainly due to the increase in trade account receivable amount to 24.58 million baht and other receivable increase from prepaid expense amount to 7.98 million baht. Inventories increase amount to 27.89 million baht, due to support sales in next quarter.

Liabilities

The Company's total liabilities as of December 31, 2014 were 229.69 million baht which increase by 26.94 million baht (5.10% YoY) from the previous year, mainly due to the increase in trade payables 46.74 million baht from increase stock for support sales next quarter. Other payable was decrease 9.06 million baht and bank overdrafts and short-term loan from financial institution was decrease 9.58 million baht.

Shareholders' equity

As of December 31, 2014, Shareholders' equity was 320.68 million baht, increase by 11.98 million baht (3.88% YoY) from the previous year, due to the resulting from net profit amount to 38.86 million baht and increase in registered capital 27 million shares for stock dividend and paid cash dividend amount to 26.45 million baht.