

The operation results for the first quarter year 2015

The Statement of Income

Revenues

The company and its subsidiaries had recorded the revenue in the quarter 1st year 2015 is 728 million baht, decreasing 132 million baht or a 15 percent decrease which compare as the same period of last year, the result from the decrement of System Integration revenue.

Cost of sales and service

The company and its subsidiaries had recorded cost of sales and service in the 1st year 2015 is 539 million baht, decreasing 133 million baht or a 20 percent decrease which compare as the same period of last year, related to the decrement of revenues.

Selling and Administrative expenses

The company and its subsidiaries had the selling and administrative expenses in the quarter 1st year 2015 is 133 million baht, decreased from the same period of last year in total amount of 11 million baht, or a 8 percent decrease, the result from the high efficiency control to decrease expenses.

Tax expense

In the quarter 1st year 2015, the company and its subsidiaries had the corporate income tax 10 million baht, increasing in total amount of 5 million baht, or a 84 percent increase which compare as the same period of last year, the result from higher net profit and the Board Of Investment (BOI)'s condition to except tax has expired on the ended year 2014.

Profit for the period

The company and its subsidiaries had gain in the quarter 1st year 2015 is 43 million baht, increasing 8 million baht, or a 23 percent increase which compare as the same period of last year, the result from the higher performance to operate the service business and the decrement of selling and administration expenses.

Total comprehensive income for the period

The company and its subsidiaries had gain in the quarter 1st year 2015 is 43 million baht, decreasing in total amount of 6 million baht, or a 12 percent decrease which compare as the same period of last year, the result from the adjustment of actuarial gains from post-employee benefit on year 2014 is 14 million baht by recalculate the present data.

The Statement of Financial Position

Assets

MFEC and its subsidiaries had total assets as of 31 March 2015 is 3,141 million baht, decreasing 405 million baht, or a 11 percent decrease which compare as the same period of last year. The current assets was decreased 399 million baht, the related transactions are cash and cash equivalents and short term investment increase 109 million baht, trade and other accounts receivable decrease 489 million baht, according to more of accounts receivable are undue, costs of work in process decrease 26 million baht according to the processing of projects and non-current assets decrease 6 million baht.

Liabilities

MFEC and its subsidiaries had total liabilities as of 31 March 2015 is 1,162 million baht, decreasing 451 million baht, or a 28 percent decrease which compare as the same period of last year. The related transactions are bank overdrafts and short-term loans from and Trust receipts decrease 130 million baht, trade and other accounts payable decrease 213 million baht, unbilled payable decrease 10 million baht and accrued expenses decrease 93 million baht.

Shareholders' equity

MFEC and its subsidiaries had total shareholders' equity as of 31 March 2015 is 1,962 million baht, increase 43 million baht, or a 2 percent increase when compare as the same period last year, from the gain of performance for the first three months year 2015 is 43 million baht.

Financial Ratios

There are important ratios as below table.

Ratios	As of 31 March 2015	As of 31 March 2014
Current ratio (Time)	2.1	1.8
Debt to Equity ratio (Time)	0.6	0.7
Gross profit margin (%)	25.1	21.1
Net margin (%)	5.9	5.7
Book Value Per Share (Baht)	4.5	4.3

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