

Overview

In Quarter 1/2015, Consolidated financial statement of Phol Dhanya Public Company Limited (the Company) shows revenue from sales and services of 204.07 million baht, increasing by 4.34 million baht or 2.17%, compared with 199.73 million baht in the same quarter of previous year, Revenue from sales increase slightly due to the overall economy, overall industry of domestic and aboard are slowdown.

The Company's consolidate net profit (attributable to owners of the parent) was 10.96 million baht, decreasing by 0.56 million baht or 4.88%, compared with 11.52 million baht in the same quarter of previous year.

Operating performance

	unit : million baht				
	1Q2015	1Q2014	% Change	4Q2014	% Change
Revenue from sales	202.75	198.52	2.13%	200.94	0.90%
Revenue from rendering of services	1.32	1.22	8.75%	1.48	-10.79%
Other Revenue	3.23	2.06	57.01%	0.54	497.51%
Total Revenue	207.30	201.79	2.73%	202.96	2.14%
Cost of sales	148.02	143.19	3.37%	145.97	1.40%
Cost of rendering of services	1.08	1.04	3.94%	1.32	-17.93%
Total Costs	149.10	144.23	3.38%	147.29	1.23%
Gross Profit	54.98	55.50	-0.95%	55.13	-0.28%
Gross Profit (%)	26.94%	27.79%	-0.85%	27.24%	-0.30%
Total Selling & Administrative Expenses	43.53	42.78	1.76%	44.74	-2.70%
EBIT	14.67	14.78	-0.74%	10.93	34.26%
EBIT (%)	7.08%	7.32%	-0.25%	5.38%	1.69%
Net Profit	10.96	11.52	-4.88%	8.00	36.99%
Net Profit (%)	5.29%	5.71%	-0.42%	3.94%	34.12%
Basic earnings per share (Baht)	0.07	0.07	-4.88%	0.05	36.99%
Weighted average number of ordinary shares (Million shares)	162.00	162.00		162.00	

Revenue

	Unit : Million Baht				
Revenue structure	1Q2015	%	1Q2014*	%	% Change
Occupational Safety, Health and Environment Products (SAFETY)	176.69	87%	175.38	88%	0.75%
Control Environment Products (CE)	21.00	10%	17.26	9%	21.65%
Water Treatment Products (WATER)	6.39	3%	7.10	4%	-9.97%
Total revenue from sales and services	204.07	100%	199.73	100%	2.17%

Note: * The Company had reclassified the type of revenue during SAFETY Products and CE Products, so the revenue structure had changed.

The Company's sales were 202.75 million baht, increasing by 4.23 million baht or 2.13%, compared with 198.52 million baht in the same quarter of previous year.

Revenue from sales of Occupational Safety, Health and Environment Products were 176.69 million baht, revenue increased slightly due to the manufacturing of most industry sector have been stabilizing. In quarter 1/2015, revenue from sales of petrochemical sector and government sector are increased, while, revenue from other sectors such as automotive sector and food sector have the same balance, compare to the same quarter of the previous year.

Revenue from sales of Control Environment Products was 21 million baht, increasing by 3.74 million baht or 21.65%, the major customers in electronic sector were increase in quarter 1/2015.

Revenue from Water Treatment Product were 6.39 million baht, comprised of 1.32 million baht from revenue from Waste water recycling system services and 5.07 million baht from revenue from sale of Water Treatment systems and equipment, which mainly sold to industrial customers.

Other revenues were 3.23 million baht, comprised of 2.40 million baht from gain on exchange rate and 0.83 million baht from rental income and other income.

Cost of Sales and Services

In Quarter 1/2015, the Company's cost of sales and services amounted to 149.10 million baht comprising of 148.02 million baht of cost of sales and 1.08 million baht of cost of services. Cost of sales and services was accounted for 73.06% of total sales and services revenue, resulting in 26.94% of gross profit margin. 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 1/2015, selling and administrative expenses amounted to 43.53 million baht comprised of selling expenses amounted to 21.73 million baht and administrative expenses amounted to 21.80 million baht. Selling and administrative expenses were increase mainly due to the increase of personnel expenses.

Net profit

The Company's consolidate net profit (attributable to owners of the parent) was 10.96 million baht, accounted for net profit margin 5.29%

Financial Position

Consolidated	March 31, 2015		December 31, 2014		Unit : Million baht % Change
	Amount	%	Amount	%	
	Assets	565.56	100.00%	550.37	
Liabilities	234.20	41.41%	229.69	41.73%	1.96%
Shareholders' equity	331.37	58.59%	320.68	58.27%	3.33%

Assets

As of March 31, 2015, the Company's total assets were 565.56 million baht, which increase by 15.19 million baht or 2.76%, mainly due to the increase in trade account receivable amount to 11.25 million baht and inventories increase amount to 13.38 million baht. However, cash and cash equivalent were decrease by 7.27 million baht. And non-current assets were decrease, due to the deduction of depreciation amounted to 3.22 million baht.

Liabilities

The Company's total liabilities as of March 31, 2015, were 234.2 million baht which increase by 4.51 million baht or 1.96%, mainly due to the increase in short-term loan (Trust receipt) from financial institution amount to 32 million baht and current income tax payable was increase 3.3 million baht. However trade payables and other payable were decrease 30.07 million baht.

Shareholders' equity

As of March 31, 2015, Shareholders' equity was 331.37 million baht, increase by 10.69 million baht from the previous year, due to the resulting from net profit.

Cash Flow

Cash Flow	Unit : Million Baht	
	March 31, 2015	March 31, 2014
Cashflow from (used in) operating activities	(36.29)	(9.67)
Cashflow from (used in) investing activities	(0.81)	(1.98)
Cashflow from (used in) financing activities	29.82	(9.60)
Net increase (decrease) in cash and cash equivalents	(7.27)	(21.25)
Cash and cash equivalents at the end of the year	24.33	24.84

The Company had net cashflow from operating activities amounted to 36.29 million baht in which the profit from operations before change in operating assets and liabilities amounted to 17.61 million baht. Assets and liabilities from operation were changed mainly due to increase in trade and other receivables amounted to 11.07 million baht, increase in inventories amounted to 13.56 million baht, however, trade and other payable were decrease by 29.06 million baht.

Cashflow used in investment activities amounted to 0.81 million baht which was cash for acquisition of fixed assets and computer software

Cashflow used in financing activities amounted to 29.82 million baht due to short-term loan from financial institution amounted to 32.15 million baht, repayment of long-term loan amounted to 1.5 million baht and interest payment amounted to 0.8 million baht.

The Company's cash and cash equivalents as of March 31, 2015 was 24.33 million baht decrease by 0.51 million baht compared with March 31, 2014.