

Overview

Unit : MB

	Y2020	Y2019	Increased (Decreased)	% Change
Revenue from sales	1,019.23	890.79	128.44	14.42%
Revenue from services	36.28	21.06	15.23	72.32%
Total Revenues	1,055.51	911.85	143.66	15.76%
Cost of sales	752.56	657.30	95.26	14.49%
Cost of services	28.81	18.54	10.27	55.38%
Total Costs	781.38	675.85	105.53	15.61%
Gross Profit	274.14	236.00	38.14	16.16%
Gross Profit Margin (%)	25.97%	25.88%		
Other income	9.45	18.59	(9.14)	-49.17%
Total Selling and Administrative Expenses	190.05	195.85	(5.81)	-2.96%
Profit before finance Costs and income taxes	93.54	58.74	34.80	59.25%
Profit before finance Costs and income taxes (%)	8.78%	6.31%		
Financial Cost	2.41	5.17	(2.76)	-53.42%
Income tax expenses	17.27	12.15	5.12	42.15%
Profit attributable to equity holders	73.86	41.42	32.44	78.32%
Net profit margin (%)	6.94%	4.45%		
Basic earnings per share (Baht)	0.36	0.20	0.16	78.32%

Phol Dhanya Public Company Limited (the Company) consolidated financial statement of the year, ending December 31, 2020 reported the revenue from sales and services of 1,055.51 MB, comprise 1,019.23 MB of revenue from sales and 36.28 MB of revenue from services. Revenue from sales and services increased by 143.66 MB or 15.76%, compared to the revenue from sales and services of 911.85 MB in the previous year mainly due to the increase of revenue from sales of Occupational safety, health and personal protective equipment due to the spread of the COVID-19 virus including latex gloves and nitrile gloves, protection suits and protection masks which is still need to use the product continuously. Revenue from services were increase mainly from installation services of recycled water treatment systems for industrial customers. In 2020, the Company's gross profit was 274.14 MB, accounted for gross profit margin of 25.97%, increasing by 38.14 MB or 16.16% compare with gross profit of 236 MB, accounted for gross profit margin of 25.88% in previous year. Selling and administrative expenses were similar compared to the previous year, as the result, the Company's net profit attributable to equity holders of 73.86 MB, accounted for net profit margin of 6.94%, increasing by 32.44 MB or 78.32% compare to net profit attributable to equity holders of 41.42 MB, accounted for net profit margin of 4.45% in the previous year.

Revenue

Revenue Structure	Y2020		Y2019		Unit : MB	
	Y2020	%	Y2019	%	Increased (Decreased)	% Change
Occupational Safety, Health and Environment Products (SAFETY)	800.40	75.83%	719.42	78.90%	80.99	11.26%
Control Environment Products (CE)	214.93	20.36%	167.96	18.42%	46.97	27.97%
Water Solution Products (WATER)	40.18	3.81%	24.48	2.68%	15.70	64.13%
Total revenue from sales and services	1,055.51	100%	911.85	100%	143.66	15.75%

In 2020, revenue by products of the Company comprise 800.40 MB of Occupational Safety, Health and Environment Products or SAFETY account for 75.83%, 214.93 MB of Control Environment Products or CE account for 20.36% and 40.18 MB of Water Solution Products or WATER account for 3.81%.

Revenue from SAFETY products increased by 80.99 MB or 11.26% compare to the previous year, mainly due to the increase of revenue from sales of products for the safety in the spread of the COVID-19 virus including latex gloves and nitrile gloves, protection suits and protection masks, etc. And the COVID-19 virus outbreak, resulting in continued demand for such products throughout the year 2020 with increased in dealer customers, Government and state enterprises and food industry customers who have been growing up. In addition, proportion of revenues from new customers in consumer group increase from previous year. However, in the situation of the COVID-19 epidemic, affected to industrial customers like Auto and Petrochemical which orders decrease in order based on production. Revenue from CE products increased 46.97 MB or 27.97%, major customers in the electronics industry increase production expansion, In addition, the product price has been increased according to the market price as a result, higher revenue from CE products. And revenue from Water Solution Products increased 15.70 MB or 64.13%, mainly due to revenue from sales and installation services of water treatment systems for industrial customers.

Cost of Sales and Services

The Company's total costs in 2020 were 781.38 MB, comprising of 752.56 MB cost of sales, and 28.81 MB cost of services. Cost of sales and services increased proportionally with more revenue from sales and services. In 2020, costs of sales and services accounted for 74.03% of revenue from sales and service. The Company's gross profit was 274.14 MB, accounted for gross profit margin 25.97% which increased, compare with 236 MB of gross profit, accounted for gross profit margin 25.88% in the previous year.

Selling and Administrative Expenses

In 2020, selling and administrative expenses were 190.05 MB comprised 88.02 MB of selling expenses and 102.02 MB of administrative expenses. Total selling and administrative expenses were decrease compare to the previous year mainly from expenses for marketing activities and events that suspended due to the spread of the COVID-1 virus and employee benefit expense decreased resulting from the change in related laws in the previous year. However, there was the increase in expenses that were variable with revenue from sales and services, such as sales commissions, etc.

The company's financial cost was 2.41 MB, decreasing by 2.76 MB or 53.42% compared to financial cost of 5.17 MB in the previous year due to the decrease in loan from financial institution.

Net profit

In 2020, the company's consolidate net profit attributable to equity holders was 73.86 MB, accounted for net profit margin 6.94%, increasing by 32.44 MB or 78.32% compared to net profit attributable to equity holders of 41.42 MB, accounted for net profit margin 4.45% in the previous year.

Financial Position

	December 31, 2020		December 31, 2019		Increased	Unit : MB
	Amount	%	Amount	%	(Decreased)	%
						Change
Current Assets	428.90	70.78%	387.59	68.34%	41.32	10.66%
Non Current Assets	177.10	29.22%	179.56	31.66%	(2.46)	-1.37%
Total Assets	606.00	100.00%	567.15	100.00%	38.85	6.85%
Current Liabilities	231.44	38.11%	213.39	37.54%	18.06	8.46%
Non Current Liabilities	47.41	7.81%	52.77	9.28%	(5.37)	-10.17%
Total Liabilities	278.85	45.92%	266.16	46.82%	12.69	4.77%
Shareholder's Equity of the Company	328.45	54.08%	302.29	53.18%	26.16	8.66%

Assets

As of December 31, 2020, the Company's total assets were 606 MB, increased by 38.85 MB or 6.85% from December 31, 2019. The assets increased mainly from current assets, which increasing from 6.63 MB of cash and cash equivalents, trade receivables-net increased by 25.71 MB in line with higher revenue from sales. In addition, other receivables increased from an increase in advance payments for inventories by 7.02 MB and an increase in refundable import duty of 1.16 MB and increase of 1.72 MB in net-inventories. However, non-current assets mainly decreased from amortization and depreciation.

Liabilities

As of December 31, 2020, the Company's total liabilities were 278.85 MB, increased by 12.69 MB or 4.77% from December 31, 2019. Current Liabilities increased mainly due to the increase of 25.33 MB of trade and other payables, while short-term loans from financial institution was decrease 7.43 MB and accrued income tax decreased 0.62 MB. Non-current liabilities decreased mainly from 7.14 MB of long-term loans from financial institutions, however, net-liabilities under lease agreement increased 1.31 MB.

Shareholder's equity

As of December 31, 2020, Shareholders' equity of the Company was 328.45 MB, increased from the resulting from net profit of 73.86 MB and decreased by 50.63 MB from dividend payment.

Cash Flows

Unit: MB		
Cash flows	December 31, 2020	December 31, 2019
Cash flow from (used in) operating activities	79.93	128.62
Cash flow from (used in) investing activities	(5.10)	7.11
Cash flow from (used in) financing activities	(68.01)	(107.22)
Net increase (decrease) in cash and cash equivalents	6.82	28.51
Cash and cash equivalents at the end of the period	92.39	85.76

The Company's net cash acquired from the operating activities was 79.93 MB, with operating profits prior to changes in the operating assets and liabilities of 111 MB and cash flow received from net-trade and other payables increased 25.51 MB. While, cash flow used for inventories 5.03 MB, trade and other receivables increased 33.10 MB and income tax of 18.94 MB.

Cash flow used in investment activities was 5.10 MB to purchase vehicles and equipment of 4.98 MB and purchase intangible assets of 0.71 MB, while, cash flow acquired from interest received of 0.47 MB.

Cash flow used in financing activities was 68.01 MB mainly used to repayment of loans from financial institutions of 14.56 MB, repayment of liabilities under lease agreement of 0.47 MB, interest expense of 2.34 MB and dividend payment of 50.63 MB.