

Overview

Unit : MB

	Q3/2024	Q3/2023	Increased (Decreased)	% YoY	9M/2024	9M/2023	Increased (Decreased)	% YoY
Revenue from sales	255.68	243.06	12.62	5.19%	737.18	713.57	23.61	3.31%
Revenue from rendering of services	9.82	7.57	2.24	29.59%	24.81	17.00	7.81	45.94%
Total revenues	265.50	250.64	14.86	5.93%	761.99	730.57	31.42	4.30%
Cost of sales	(194.77)	(178.85)	15.93	8.90%	(549.04)	(522.44)	26.60	5.09%
Cost of services	(7.81)	(5.71)	2.10	36.83%	(19.73)	(12.69)	7.03	55.40%
Total costs	(202.58)	(184.55)	18.03	9.77%	(568.77)	(535.13)	33.64	6.29%
Gross profit	62.92	66.09	(3.17)	-4.80%	193.22	195.44	(2.21)	-1.13%
Gross profit margin (%)	23.70%	26.37%		-2.67%	25.36%	26.75%		-1.39%
Other income	0.88	1.46	(0.58)	-39.99%	2.38	5.29	(2.91)	-55.04%
Total distribution costs and administrative expenses	(47.70)	(48.85)	(1.16)	-2.37%	(144.73)	(146.83)	(2.09)	-1.43%
Gain (Loss) on exchange rate	4.23	(0.41)	4.65	1122.71%	2.70	(1.56)	1.14	73.25%
Profit before finance costs and income taxes	20.33	18.28	2.05	11.23%	53.56	52.33	1.23	2.35%
Profit before finance costs and income taxes (%)	7.63%	7.25%		0.38%	7.01%	7.11%		-0.10%
Finance costs	(0.90)	(0.56)	0.34	60.36%	(2.39)	(1.64)	0.75	46.06%
Share of profit(Loss) form investment in joint ventures	0.07	0.20	(0.13)	-64.14%	(0.13)	1.00	(0.88)	-87.43%
Income tax	(0.15)	(3.29)	(3.14)	-95.32%	0.25	(10.37)	(10.12)	-97.59%
Profit attributable to equity holders	19.35	14.62	4.73	32.31%	51.30	41.33	9.97	24.11%
Net profit margin (%)	7.26%	5.80%		1.46%	6.71%	5.62%		1.09%
Basic earnings per share (Baht)	0.10	0.07	0.02	32.31%	0.25	0.20	0.05	24.11%

Referring to the operating performance in the consolidated financial statement for the third quarter, ending September 30, 2024, Phol Dhanya PCL (the Company)'s total revenue from sales and services were 265.50 MB, increased by 14.86 MB or 5.93%, compared with revenue from sales and services of 250.64 MB in the same quarter of previous year, mainly from sales revenue in the Occupational Safety, Health and Environment Products or 'SAFETY' and Medical and Healthcare Products, however, sales revenue from Control Environment Products or 'CE' decreased due to the slowdown in the industry of main customers in electronic segment. Revenue from sales and services in the Water Solution Products or 'WATER' increased from the construction projects and revenue from selling related products and equipment.

In quarter 3/2024, the company's gross profit was 62.92 MB, representing gross profit margin of 23.70%, gross profit decreased by 3.17 MB or 4.80% YoY, due to the lower gross profit in the rubber glove and nitrile glove in line with market prices, in addition, the proportion of sales to government sector increased, which did not have high gross profit margin, resulting in a decrease in the overall average gross profit margin. Distribution costs and administrative expenses were 47.70 MB, decreased by 1.16 MB or 2.37% YoY. And the company had the gain on exchange rate of 4.23 MB in quarter 3/2024, as the result, the Company's net profit attributable to equity holders was 19.35 MB, representing net profit margin of 7.26%, net profit increased by 4.73 MB or 32.31% compared to the net profit of 14.62 MB, representing net profit margin of 5.80% in the same quarter of previous year.

Phol Dhanya Public Company Limited

For the nine months period, ending September 30, 2024, the Company's total revenue from sales and services were 761.99 MB, increased by 31.42 MB or 4.30% compared to the revenue from sales and services of 730.57 MB in the same period of previous year. The Company's consolidated net profit attributable to equity holders of 51.30 MB, representing a net profit margin of 6.71%, increased by 9.97 MB or 24.11% compared to the net profit of 41.33 MB, representing net profit margin of 5.62% in the same period of previous year.

Revenue from Sales and Services

Revenue Structure	Unit : MB											
	Q3/2024		Q3/2023		Increased		9M/2024		9M/2023		Increased	
		%		%	(Decreased)	YoY		%		%	(Decreased)	YoY
Occupational Safety, Health and Environment Products (SAFETY)	192.27	72.42%	182.23	72.71%	10.04	5.51%	558.05	73.24%	538.15	73.66%	19.90	3.70%
Control Environment Products (CE)	46.20	17.40%	52.84	21.08%	(6.65)	-12.58%	135.29	17.76%	161.40	22.09%	(26.11)	-16.18%
Water Solution Products (WATER)	11.38	4.28%	9.22	3.68%	2.16	23.45%	40.67	5.34%	22.50	3.08%	18.17	80.77%
Medical and Healthcare Products	15.66	5.90%	6.35	2.53%	9.31	146.65%	27.98	3.67%	8.51	1.17%	19.47	228.70%
Total revenue from sales and services	265.50	100%	250.64	100%	14.86	5.93%	761.99	100%	730.57	100%	31.43	4.30%

In quarter 3/2024, the total revenue from sales and services provision were 265.50 MB, with 192.27 MB of Occupational Safety, Health and Environment Products or 'SAFETY' accounting for 72.42%, 46.20 MB of Control Environment Products or 'CE' accounting for 17.40%, 11.38 MB of Water Solution Products or 'WATER' accounting for 4.28%, and 15.66 MB of Medical and Healthcare Products accounting for 5.90%.

The revenue from sales and services provision in SAFETY products was reported at 192.27 MB, increased by 10.04 MB or 5.51% YoY. For the personal protective equipment, the Company has developed new product models, leading to higher sales both from existing and new customers in the industrial sector, as well as from the development of online and tele-sales channels, boosting sales from SMEs and individual customers. However, revenue decreased for products in the rubber gloves and nitrile gloves, in line with the decrease in market prices. Sales revenue of the technical and engineering product for safety workplace increased compare to the same quarter of previous year.

The revenue from sales and services provision in CE products was 46.20 MB, decreased 6.65 MB or 12.58% YoY. Major customers in the electronics industry have decreased production according to the slowdown in the electronics industry. However, the company has expanded its customer to the food and beverage industry and pharmaceutical industry, resulting in the increase in sales revenue from new customers.

The revenue from sales and services provision in the WATER products was 11.38 MB, increased by 2.16 MB or 23.45% YoY, mainly due to the number of construction projects and water treatment system installation services increased compared to the same period of the previous year, and more sales revenue from related products, machinery and equipment.

The revenue from sales provision in Medical and Healthcare Products was 15.66 MB increased by 9.31 MB or 146.65% YoY, mainly from new product marketing of adult diaper and healthcare products, with sales revenue increased from sales to government agencies and sales through online channels.

Cost of Sales and Services

The Company's total costs in quarter 3/2024 were 202.58 MB, comprising of 194.77 MB cost of sales and 7.81 MB cost of rendering of services. Cost of sales and services increased 18.03 MB or 9.77% YoY, proportionally with higher revenue from sales and services. Costs of sales and services accounted for 76.30% of revenue from sales and services.

Resulted in the Company's gross profit of 62.92 MB, representing gross profit margin of 23.70%, gross profit decreased by 3.17 MB or 4.80% YoY, mainly due to the lower gross profit in the rubber gloves and nitrile gloves in line with market prices. In addition, the proportion of sales to government sector increased, which did not have high gross profit margin, resulting in a decrease in the overall average gross profit margin, compared with gross profit of 66.09 MB, representing gross profit margin of 26.37% in the same quarter of previous year.

Distribution Costs and Administrative Expenses

In quarter 3/2024, Distribution costs and administrative expenses were 47.70 MB, consisting distribution costs of 25.10 MB and administrative expenses of 22.60 MB. Distribution costs and administrative expenses decreased by 1.16 MB or 2.37% YoY, the expenses were decrease, mainly from employee expenses. Meanwhile, marketing expenses, advertising and promotion expenses and transportation expenses were increase.

In quarter 3/2024, the company had the gain on exchange rate-net of 4.23 MB, while there was the loss on exchange rate-net of 0.41 MB in the same quarter of the previous year.

The company's financial cost was 0.90 MB, increased by 0.34 MB or 60.36% compared to financial cost of 0.56 MB in the same quarter of previous year due to the increased in short-term loans from financial institutions.

Net Profit

In quarter 3/2024, the company's consolidate net profit attributable to equity holders was 19.35 MB, accounted for net profit margin 7.26%, increasing by 4.73 MB or 32.31% compared to net profit attributable to equity holders of 14.62 MB, accounted for net profit margin 5.80% in the same quarter of previous year.

Financial Position

Unit : MB

	September 30, 2024		December 31, 2023		Increased	%
	Amount	%	Amount	%	(Decreased)	%
Current Assets	468.17	74.08%	468.44	72.81%	(0.27)	-0.06%
Non-Current Assets	163.84	25.92%	174.95	27.19%	(11.11)	-6.35%
Total Assets	632.01	100.00%	643.39	100.00%	(11.38)	-1.77%
Current Liabilities	214.85	34.00%	234.39	36.44%	(19.55)	-8.34%
Non-Current Liabilities	35.96	5.69%	34.60	5.38%	1.35	3.91%
Total Liabilities	250.80	39.69%	268.99	41.82%	(18.19)	-6.76%
Shareholder's Equity of the Company	381.09	60.31%	374.28	58.18%	6.82	1.82%

Assets

As of September 30, 2024, the Company's total assets were 632.01 MB, decreased by 11.38 MB or 1.77% from December 31, 2023. Current assets decreased by 0.27 MB or 0.06% mainly from cash and cash equivalents decreased 15.42 MB and net-inventories decreased 2.03 MB. However, trade and other current receivables increased by 15.07 MB and short-term loan to joint venture partner increased 2 MB. Non-current assets decreased by 11.11 MB or 6.35%, mainly from investment in joint ventures decreased 7.88 MB, due to returned of investment in the joint venture. Property, plant and equipment-net decreased mainly from depreciation for the period of 5.48 MB, however, increase in the purchase of office equipment of 1.67 MB.

Liabilities

As of September 30, 2024, the Company's total liabilities were 250.80 MB, decreased by 18.19 MB or 6.76% from December 31, 2023. The decrease in liabilities was mainly due to a decrease in current liabilities, which decreased mainly from trade and other current payables decreased 17.11 MB and current income tax payable decreased 4.85 MB. However, short-term loans from financial institutions increased 1.76 MB. Non-current liabilities increased mainly due to an increase in provisions for employee benefit liabilities of 2.27 MB.

Shareholder's equity

As of September 30, 2024, Shareholders' equity of the Company was 381.09 MB, increased 6.82 MB or 1.82% from December 31, 2023. Shareholders' equity increased from 51.37 MB of net profit for the period, while shareholders' equity decreased from dividend payment of 44.55 MB.

Cash flows

Unit:MB		
Cash flows	September 30, 2024	September 30, 2023
Cash flow from (used in) operating activities	26.59	76.39
Cash flow from (used in) investing activities	4.98	(1.58)
Cash flow from (used in) financing activities	(47.05)	(71.75)
Net increase (decrease) in cash and cash equivalents	(15.49)	3.06
Cash and cash equivalents at the end of the period	46.27	56.54

For the nine month period, ending September 30, 2024, the Company's net cash from the operating activities was 26.59 MB, with operating profits prior to changes in the operating assets and liabilities of 66.92 MB. Cash flow decreased from trade and other receivables increased 14.76 MB, inventories increased 2.42 MB, payment of trade and other current payables of 16.84 MB and payment of income tax of 6.91 MB. However, cash flow received from income tax refund of 0.61 MB.

Cash flow from investment activities was 4.98 MB mainly from the return of investment in a joint ventures of 8 MB and interest received of 0.41 MB. While, cash flow decreased from short-term loan to joint venture partner of 2 MB and purchase fix assets of 1.67 MB.

Cash flow used in financing activities was 47.05 MB to repayment of liabilities under lease agreement of 1.94 MB, interest expense of 2.32 MB and dividend payment of 44.55 MB. However, cash flow received from short-term loan from financial institutions of 1.76 MB.