

Overview

Referring to the operating performance in the consolidated financial statement for the year, ending December 31, 2024, Phol Dhanya PCL (the Company)'s total revenue from sales and services were 1,014.54 MB, increased by 43.11 MB or 4.44%, compared with revenue from sales and services of 971.43 MB in the previous year, mainly from Occupational Safety, Health and Environment Products or 'SAFETY' increased from sales in the personal protective equipment and revenue from Water Solution Products or WATER were increase due to the number of construction projects, water treatment system installation services and revenue from selling products, machinery and equipment increased compared to the previous year. In addition, the Company had revenue from Medical and Healthcare Products increase from expanding into new product markets. However, revenue from Control Environment Products or 'CE' decreased due to the slowdown in the industry of main customers in electronic.

In 2024, the company's gross profit was 259.32 MB, representing gross profit margin of 25.56% Gross profit was similar to the previous year, however, gross profit margin decreased, mainly 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 similar to the previous year and lower tax expenses because the Company has restructured of the shareholding structure in the subsidiaries to enhance the managerial efficiency within the group, by divesting the investment capital in a subsidiary in the group of the Company, resulting a loss from the divestment to a corporate income tax calculation resulted in lower tax expenses in 2024.

For the Year 2024, the Company's consolidated net profit attributable to equity holders of 65.69 MB, representing a net profit margin of 6.44%, increased 7.39 MB or 12.68% compared to the net profit attributable to equity holders of 58.30 MB, representing net profit margin of 6.09% in previous year.

Unit : MB

	Y2024	Y2023	Increased (Decreased)	% YoY
Revenue from sales	978.55	950.14	28.41	2.99%
Revenue from rendering of services	35.98	21.28	14.70	69.09%
Total revenues	1,014.54	971.43	43.11	4.44%
Cost of sales	(726.13)	(698.00)	28.13	4.03%
Cost of services	(29.09)	(14.76)	14.33	97.07%
Total costs	(755.21)	(712.76)	42.45	5.96%
Gross profit	259.32	258.67	0.66	0.25%
Gross profit margin (%)	25.56%	26.63%		-1.07%
Other income	4.88	10.01	(5.12)	-51.20%
Total distribution costs and administrative expenses	(194.17)	(194.80)	(0.63)	-0.33%
Gain on exchange rate	1.95	1.50	0.45	29.94%
Profit before finance costs and income taxes	71.99	75.37	(3.38)	-4.49%
Profit before finance costs and income taxes (%)	7.06%	7.68%		-0.62%
Finance costs	(3.17)	(2.40)	0.77	31.92%
Share of profit(Loss) form investment in joint ventures	(0.07)	0.92	(0.85)	-92.27%
Income tax	(3.06)	(14.17)	(11.11)	-78.43%
Profit attributable to equity holders	65.69	58.30	7.39	12.68%
Net profit margin (%)	6.44%	6.09%		0.36%
Basic earnings per share (Baht)	0.32	0.29	0.03	12.68%

Revenue from Sales and Services

Revenue Structure	Unit : MB					
	Y2024	%	Y2023	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	742.11	73.15%	713.67	73.47%	28.44	3.98%
Control Environment Products (CE)	178.55	17.60%	213.33	21.96%	(34.78)	-16.30%
Water Solution Products (WATER)	56.17	5.54%	32.25	3.32%	23.92	74.16%
Medical and Healthcare Products	37.71	3.72%	12.17	1.25%	25.54	209.89%
Total revenue from sales and services	1,014.54	100%	971.43	100%	43.11	4.44%

Note * reclassified of product group in some product items.

In 2024, the total revenue from sales and services provision were 1,014.54 MB, with 742.11 MB of Occupational Safety, Health and Environment Products or 'SAFETY' accounting for 73.15%, 178.55 MB of Control Environment Products or 'CE' accounting for 17.60%, 56.17 MB of Water Solution Products or 'WATER' accounting for 5.54%, and 37.71 MB of Medical and Healthcare Products accounting for 3.72%.

The revenue from sales and services provision in SAFETY products was reported at 742.11 MB, increased by 28.44 MB or 3.98% YoY mainly from revenue from sales of personal protective equipment increased, as 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 from 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 previous year.

The revenue from sales and services provision in CE products was 178.55 MB, decreased by 34.78 MB or 16.30% YoY. Major customers in the electronics industry have decreased production according to the slowdown in the electronics industry. In addition, revenue also decreased from the selling price of glove category. 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 56.17 MB, increased by 23.92 MB or 74.16% YoY, mainly due to the number of construction projects and water treatment system installation services increased both in the industrial sector and government agencies compared to the previous year, and more sales revenue from related products, machinery and equipment.

The revenue from sales provision in Medical and Healthcare Products was 37.71 MB increased by 25.54 MB or 209.89% YoY, mainly from new product marketing in the medical and hospital equipment and healthcare products, including adult diaper and ergonomic equipment, with sales revenue increased from sales to government agencies and sales through online channels.

Other Income

In 2024, the Company had other income of 4.88 MB, mainly from debt repayment and refunds fines and fees from water treatment system projects that end of the lawsuit which decreased compared to other income of 10.01 MB in the previous year.

Cost of Sales and Services

In 2024, the Company's total costs were 755.21 MB, comprising of 726.13 MB cost of sales and 29.09 MB cost of rendering of services. Cost of sales and services increased 42.45 MB or 5.96% YoY, proportionally with higher revenue from sales and services. Costs of sales and services accounted for 74.44% of revenue from sales and services.

Resulted in the Company's gross profit of 259.32 MB, representing gross profit margin of 25.56%, gross profit was similar to the previous year, however, gross profit margin decreased, compare to gross profit of 258.67 MB, representing gross profit margin of 26.63% in the previous year, mainly 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

In 2024, Distribution costs and administrative expenses were 194.17 MB, consisting distribution costs of 100.63 MB and administrative expenses of 93.54 MB.

Distribution costs and administrative expenses were similar compared to the previous year, decreasing by 0.63 MB or 0.33% , with the decrease mainly from employee expenses. Meanwhile, marketing expenses, advertising and promotion expenses and transportation expenses were increase.

In 2024, the company had the gain on exchange rate-net of 1.95 MB, increased by 0.45 MB compared to gain on exchange rate-net of 1.50 MB in the previous year.

The company's financial cost was 3.17 MB, increased by 0.77 MB or 31.92% compared to financial cost of 2.40 MB in the previous year due to the higher use of short-term loans from financial institutions.

Income Tax Expense

In 2024, the Company had income tax expenses of 3.06 MB, decreased by 11.11 MB compare to income tax expenses of 14.17 MB in the previous year, due to the Company has restructured of the shareholding structure in the subsidiaries to enhance the managerial efficiency within the group during the year, by divesting the investment capital in a subsidiary; Phol Entech (formerly Phol Water Co., Ltd.) to another subsidiary; Phol Palladium. Such divestment does not have any impact on the operating results as shown in the consolidated statement of financial, though a loss was incurred from the divestment following a corporate income tax calculation, resulting in a lower income tax expense.

Net Profit

In 2024, the company's consolidate net profit attributable to equity holders was 65.69 MB, accounted for net profit margin 6.44%, increasing by 7.39 MB or 12.68% compared to net profit attributable to equity holders of 58.30 MB, accounted for net profit margin 6.09% in the previous year.

Financial Position

Unit : MB

	December 31, 2024		December 31, 2023		Increased (Decreased)	%
	Amount	%	Amount	%		
Current Assets	488.47	75.03%	468.44	72.81%	20.03	4.28%
Non-Current Assets	162.54	24.97%	174.95	27.19%	(12.41)	-7.09%
Total Assets	651.01	100.00	643.39	100.00	7.62	1.18%
Current Liabilities	219.15	33.67%	234.39	36.44%	(15.24)	-6.50%
Non-Current Liabilities	36.25	5.57%	34.60	5.38%	1.65	4.77%
Total Liabilities	255.40	39.24%	268.99	41.82%	(13.59)	-5.05%
Shareholder's Equity of the Company	395.49	60.76%	374.28	58.18%	21.21	5.67%

Assets

As of December 31, 2024, the Company's total assets were 651.01 MB, increased by 7.62 MB or 1.18% from December 31, 2023. The increase in assets was mainly due to an increase in current assets of 20.03 MB or 4.28%, mainly from trade and other current receivables increased 9.62 MB, net-inventories increased 11.39 MB, and short-term loan to joint venture partner increased 2 MB, while, cash and cash equivalents decreased 3.35 MB.

Non-current assets decreased by 12.41 MB or 7.09%, mainly from investment in joint ventures decreased 7.82 MB, due to returned of investment in the joint venture. Property, plant and equipment-net decreased mainly from depreciation for the period of 7.34 MB, however, fix assets increase in the purchase of operating assets of 1.75 MB and the installation of a Solar Rooftop power generation system of 1.59 MB.

Liabilities

As of December 31, 2024, the Company's total liabilities were 255.40 MB, decreased by 13.59 MB or 5.05% from December 31, 2023. The decrease in liabilities was mainly due to a decrease in current liabilities, which decreased mainly from short-term loans from financial institutions decreased 15.97 MB and current income tax payable decreased 2.26 MB. However, trade and other current payables increased 2.57 MB. Non-current liabilities increased mainly due to an increase in provisions for employee benefit liabilities of 3.03 MB.

Shareholder's equity

As of December 31, 2024, Shareholders' equity of the Company was 395.49 MB, increased 21.21 MB or 5.67% from December 31, 2023. Shareholders' equity increased from 65.69 MB of net profit for the period, while shareholders' equity decreased from dividend payment of 44.54 MB.

Cash flows

Unit:MB		
Cash flows	December 31, 2024	December 31, 2023
Cash flow from (used in) operating activities	59.34	68.08
Cash flow from (used in) investing activities	3.33	0.71
Cash flow from (used in) financing activities	(66.09)	(60.68)
Net increase (decrease) in cash and cash equivalents	(3.42)	8.12
Cash and cash equivalents at the end of the period	58.33	61.68

For the year, ending December 31, 2024, the Company's net cash from the operating activities was 59.34 MB, with operating profits prior to changes in the operating assets and liabilities of 89.94 MB. Cash flow decreased from trade and other receivables increased 10.03 MB, inventories increased 15.78 MB, payment of trade and other current payables of 1.17 MB and payment of income tax of 7.38 MB. However, cash flow received from income tax refund of 1.42 MB.

Cash flow from investment activities was 3.33 MB mainly from the return of investment in a joint ventures of 8 MB and interest received of 0.49 MB. While, cash flow decreased from short-term loan to joint venture partner of 2 MB and purchase fix assets of 3.34 MB.

Cash flow used in financing activities was 66.09 MB to payment of short-term loan from financial institutions of 15.97 MB, repayment of liabilities under lease agreement of 2.51 MB, interest expense of 3.07 MB and dividend payment of 44.54 MB.