

## Overview

Referring to the operating performance in the consolidated financial statement for the first quarter, ending March 31, 2024, Phol Dhanya PCL (the Company)'s total revenue from sales and services were 259.31 MB, increased by 18.38 MB or 7.63% YoY compared with revenue from sales and services of 240.93 MB, 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 same period of the previous year. In addition, the Company had revenue from 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.

The gross profit increased in line with higher revenue from sales and services, for the first quarter of 2024, the company's gross profit was 69.96 MB, representing gross profit margin of 26.98%, gross profit increased compared with gross profit of 65.28 MB, representing gross profit margin of 27.10% in the same quarter of previous year. Distribution costs and administrative expenses similar, compared to the same quarter of the previous year. The Company's net profit for the first quarter of 2024 was 15.55 MB; equivalent to 5.97%, decreased 2.90 MB or 22.91% YoY at 12.65 MB; equivalent to 5.24%.

## Operating performance

Unit:MB

	Q1/2024	Q1/2023	Increased (Decreased)	% YoY
Revenue from sales	249.63	235.20	14.43	6.13%
Revenue from rendering of services	9.68	5.73	3.96	69.08%
<b>Total revenues</b>	<b>259.31</b>	<b>240.93</b>	<b>18.38</b>	<b>7.63%</b>
Cost of sales	(181.22)	(171.05)	10.17	5.95%
Cost of services	(8.14)	(4.60)	3.54	77.01%
<b>Total costs</b>	<b>(189.36)</b>	<b>(175.65)</b>	<b>13.71</b>	<b>7.81%</b>
<b>Gross profit</b>	<b>69.96</b>	<b>65.28</b>	<b>4.67</b>	<b>7.16%</b>
<b>Gross profit margin (%)</b>	<b>26.98%</b>	<b>27.10%</b>		<b>-0.12%</b>
Other income	1.01	0.34	0.67	198.81%
Total distribution costs and administrative expenses	(49.40)	(49.55)	(0.15)	-0.31%
Gain (Loss) on exchange rate	(1.96)	0.36	(2.32)	-646.24%
Profit before finance costs and income taxes	19.61	16.43	3.17	19.31%
<b>Profit before finance costs and income taxes (%)</b>	<b>7.53%</b>	<b>6.81%</b>		<b>0.72%</b>
Finance costs	(0.76)	(0.63)	0.13	20.70%
Share of profit(Loss) form investment in joint ventures	(0.19)	0.19	(0.00)	-2.06%
Income tax expenses	(3.11)	(3.35)	(0.24)	-7.11%
<b>Profit attributable to equity holders</b>	<b>15.55</b>	<b>12.65</b>	<b>2.90</b>	<b>22.91%</b>
<b>Net profit margin (%)</b>	<b>5.97%</b>	<b>5.24%</b>		<b>0.73%</b>
Basic earnings per share (Baht)	0.08	0.06	0.014	22.91%

## Revenue from Sales and Services

Revenue Structure	Unit : MB					
	Q1/2024	%	Q1/2023	%	Increased (Decreased)	% YoY
Occupational Safety, Health and Environment Products (SAFETY)	188.20	72.58%	179.11	74.34%	9.09	5.08%
Control Environment Products (CE)	46.61	17.97%	55.30	22.95%	(8.69)	-15.71%
Medical and Healthcare Products	4.82	1.86%	0.93	0.39%	3.89	418.28%
Water Solution Products (WATER)	19.68	7.59%	5.59	2.32%	14.09	252.06%
<b>Total revenue from sales and services</b>	<b>259.31</b>	<b>100%</b>	<b>240.93</b>	<b>100%</b>	<b>18.38</b>	<b>7.63%</b>

In quarter 1/2024, the total revenue from sales and services provision were 259.31 MB, with 188.20 MB of Occupational Safety, Health and Environment Products or SAFETY accounting for 72.58%, 46.61 MB of Control Environment Products or CE accounting for 17.97%, 4.82 MB of Medical and Healthcare Products accounting for 1.86%, and 19.68 MB of Water Solution Products or WATER accounting for 7.59%.

The revenue from sales and services provision in SAFETY products was 188.20 MB, increased 9.09 MB or 5.08% compared to the same quarter of previous year, mainly from revenue from sales of personal protective equipment increased in accordance with the expansion of the industrial sector and services sector. In addition, the Company has developed new product items, resulting in increased sales for both existing and new customers.

The revenue from sales and services provision in CE products was 46.61 MB, decreased 8.69 MB or 15.71% compared to the same quarter of previous year. Major customers in the electronics industry have decreased production according to the slowdown in the electronics industry.

For the Medical and Healthcare Products, which is begin to expand market. In quarter 1/2024, revenue from sales provision in Medical and Healthcare Products was 4.82 MB increased 3.89 MB or 418.28% compared to the same quarter of previous year, mainly from the sales of adult diaper and healthcare products.

The revenue from sales and services provision in the WATER products was 19.68 MB, increased 14.09 MB or 252.06% compared to the same quarter of previous year, mainly due to the number of construction projects and water treatment system installation services increased compared to the same period of the previous year. In addition, revenue increased from selling products, machinery and equipment for construction projects of joint ventures.

## Cost of Sales and Services

The Company's total costs in quarter 1/2024 were 189.36 MB, comprising of 181.22 MB cost of sales and 8.14 MB cost of rendering of services. Cost of sales and services increased 13.71 MB or 7.81% proportionally with higher revenue from sales and services. In quarter 1/2024, costs of sales and services accounted for 73.02% of revenue from sales and services.

The Company's gross profit was 69.96 MB, representing gross profit margin of 26.98%, gross profit increased 4.67 MB or 7.16% compared with gross profit of 65.28 MB, representing gross profit margin of 27.10% in the same quarter of previous year.

### Distribution Costs and Administrative Expenses

In quarter 1/2024, Distribution costs and administrative expenses were 49.40 MB, consisting distribution costs of 24.67 MB and administrative expenses of 24.73 MB. Distribution costs and administrative expenses were similar compared to the same quarter of the last year, the expenses were increase, mainly from marketing expenses, advertising and promotion expenses and transportation expenses. Meanwhile, employee expenses and other administrative expenses were decrease.

In quarter 1/2024, the company had the loss on exchange rate of 1.96 MB, while there was the gain on exchange rate of 0.36 MB in the same quarter of the previous year.

The company's financial cost was 0.76 MB, increasing by 0.13 MB or 20.70% according an increase interest rates compared to financial cost of 0.63 MB in the same quarter of previous year.

### Net Profit

In quarter 1/2024, the company's consolidate net profit attributable to equity holders was 15.55 MB, accounted for net profit margin 5.97%, increasing by 2.90 MB or 22.91% compared to net profit attributable to equity holders of 12.65 MB, accounted for net profit margin 5.24% in the same quarter of previous year.

### Financial Position

Unit : MB

	March 31, 2024		December 31, 2023		Increased	%
	Amount	%	Amount	%	(Decreased)	changed
Current Assets	471.28	73.02%	468.44	72.81%	2.84	0.61%
Non-Current Assets	174.10	26.98%	174.95	27.19%	(0.85)	-0.49%
<b>Total Assets</b>	<b>645.37</b>	<b>100.00%</b>	<b>643.39</b>	<b>100.00%</b>	<b>1.98</b>	<b>0.31%</b>
Current Liabilities	219.96	34.09%	234.39	36.44%	(14.43)	-6.16%
Non-Current Liabilities	35.55	5.51%	34.60	5.38%	0.95	2.74%
<b>Total Liabilities</b>	<b>255.51</b>	<b>39.60%</b>	<b>268.99</b>	<b>41.82%</b>	<b>(13.48)</b>	<b>-5.01%</b>
<b>Shareholder's Equity of the Company</b>	<b>389.74</b>	<b>60.40%</b>	<b>374.28</b>	<b>58.18%</b>	<b>15.47</b>	<b>4.13%</b>

### Assets

As of March 31, 2024, the Company's total assets were 645.37 MB, increased 1.98 MB or 0.31% from December 31, 2023. The assets increased from current assets, which increased 2.84 MB or 0.61% mainly from trade and other current receivables-net increased 20.47 MB. However, cash and cash equivalents decreased 11.06 MB and net-inventories decreased 6.06 MB. Non-current assets decreased 0.85 MB or 0.49%, mainly from investment in joint venture decreased 0.74 MB, property, plant and equipment-net decreased 1.02 MB, while, right of use asset-net increased 0.94 MB.

## Liabilities

As of March 31, 2024, the Company's total liabilities were 255.51 MB, decreased 13.48 MB or 5.01% from December 31, 2023. The liabilities decreased mainly from the decrease of 10.82 MB of short-term loans from financial institutions and trade and other payables decreased 7.81 MB. However, lease liabilities increased 0.81 MB and current income tax payable increased 3.32 MB.

## Shareholder's equity

As of March 31, 2024, Shareholders' equity of the Company was 389.74 MB, increased 15.47 MB or 4.13% from December 31, 2023 from 15.47 MB of net profit for the period.

## Cash flows

Unit:MB		
Cash flows	March 31, 2024	March 31, 2023
Cash flow from (used in) operating activities	1.54	31.55
Cash flow from (used in) investing activities	(0.36)	(2.10)
Cash flow from (used in) financing activities	(12.16)	(48.03)
Net increase (decrease) in cash and cash equivalents	(10.98)	(18.59)
Cash and cash equivalents at the end of the period	50.62	34.99

For the three month period, ending March 31, 2024, the Company's net cash from the operating activities was 1.54 MB, with operating profits prior to changes in the operating assets and liabilities of 26 MB. Cash flow increased from inventories decreased 5.87 MB. While, cash flow decreased from trade and other receivables increased 20.25 MB and net- trade and other payables decreased 10.40 MB.

Cash flow used in investment activities was 0.36 MB to purchase fix assets of 0.79 MB while, cash flow acquired 0.40 MB from interest received.

Cash flow used in financing activities was 12.16 MB to repayment of short-term loan from financial institutions of 10.82 MB, repayment of liabilities under lease agreement of 0.61 MB and interest expense of 0.73 MB.