

Overview

Unit : MB

	Q2/2020	Q2/2019	Increased (Decreased)	% Change	6M/2020	6M/2019	Increased (Decreased)	% Change
Revenue from sales	242.98	213.98	29.01	13.56%	508.87	450.39	58.48	12.98%
Revenue from services	2.49	7.82	(5.33)	-68.17%	9.95	11.37	(1.42)	-12.48%
Total Revenues	245.47	221.79	23.68	10.68%	518.82	461.76	57.06	12.36%
Cost of sales	178.16	159.76	18.40	11.52%	360.81	334.10	26.72	8.00%
Cost of services	1.83	6.97	(5.15)	-73.82%	6.76	10.26	(3.50)	-34.12%
Total Costs	179.99	166.73	13.25	7.95%	367.57	344.36	23.22	6.74%
Gross Profit	65.49	55.06	10.42	18.93%	151.25	117.41	33.84	28.83%
Gross Profit Margin (%)	26.68%	24.83%			29.15%	25.43%		
Other income	3.35	3.83	(0.48)	-12.56%	5.99	5.95	0.04	0.66%
Total Selling and Administrative Expenses	45.41	55.19	(9.78)	-17.72%	95.35	102.00	(6.65)	-6.52%
Profit before finance Costs and income taxes	23.43	3.71	19.72	532.15%	61.88	21.35	40.54	189.88%
Profit before finance Costs and income taxes (%)	9.42%	1.64%			11.79%	4.56%		
Financial Cost	0.49	1.13	(0.64)	-56.77%	1.13	2.82	(1.69)	-59.91%
Income tax expenses	4.58	0.65	3.92	600.28%	12.03	4.28	7.74	180.79%
Profit attributable to equity holders	18.37	1.73	16.63	958.82%	48.73	14.25	34.48	242.04%
Net profit margin (%)	7.38%	0.77%			9.28%	3.05%		
Basic earnings per share (Baht)	0.09	0.01	0.08	958.82%	0.24	0.07	0.17	242.04%

For the six months period, ending June 30, 2020, The Company's revenue from sales and services totals 581.82 MB, increasing by 57.06 MB or 12.36%, compared to the revenue from sales and services of 461.76 MB in the same period of previous year. The Company's consolidate net profit attributable to equity holders of 48.73 MB, representing a net profit margin of 9.82%, increasing by 34.48 MB or 242.04% compared to net profit attributable to equity holders of 14.25 MB, accounted for net profit margin of 3.05% in the same period of previous year.

Phol Dhanya Public Company Limited (the Company) consolidated financial statement of the second quarter, ending June 30, 2020 reported the total revenue from sales and services of 245.47 MB comprise 242.98 MB of revenue from sales and 2.49 MB of revenue from services. Revenue from sales and services increases by 23.68 MB or 10.68%, compared to the total revenue from sales and services of 221.79 MB in the same quarter of previous year mainly due to the increase of revenue from sales of Occupational safety, health, personal protective equipment and other related products due to the spread of the COVID-19 virus such as protection masks, protection suits, latex gloves and nitrile gloves , there is still need to use the product continuously. In quarter 2/2020, the Company's gross profit was 65.49 MB, accounted for gross profit margin of 26.68%, increasing by 10.42 MB or 18.93% compared to a gross profit of 55.06 MB, accounted for gross profit margin of 24.83% in the same quarter of the previous year. In addition, selling and administrative expenses were decreases, as a result, the Company's net profit attributable to equity holders of 18.37 MB, accounted for net profit margin of 7.38%, increasing by 16.63 MB or 958.82% compared to net profit attributable to equity holders of 1.73 MB, accounted for net profit margin of 0.77% in the same quarter of previous year.

Revenue

Revenue by Products	Unit:MB											
	Q2/2020	%	Q2/2019	%	Increased (Decreased)	% Changed	6M/2020	%	6M/2019	%	Increased (Decreased)	% Changed
Occupational Safety, Health and Environment Products (SAFETY)	185.60	75.61%	170.92	77.06%	14.68	8.59%	399.42	76.99%	366.73	79.42%	32.69	8.91%
Control Environment Products (CE)	52.99	21.59%	40.99	18.48%	12.00	29.27%	106.24	20.48%	81.92	17.74%	24.31	29.68%
Water Solution Products (WATER)	6.88	2.80%	9.88	4.46%	(3.00)	-30.37%	13.17	2.54%	13.11	2.84%	0.06	0.47%
Total revenue from sales and services	245.47	100%	221.79	100%	23.68	10.68%	518.82	100%	461.76	100%	57.06	12.36%

In Quarter 2/2020, revenue by products of the Company comprise 185.60 MB of Occupational Safety, Health and Environment Products or SAFETY account for 75.61%, 52.99 MB of Control Environment Products or CE account for 21.59% and 6.88 MB of Water Solution Products or WATER account for 2.80%.

Revenue from SAFETY products increased 14.68 MB or 8.59% and revenue from CE products increased 12 MB or 29.27% compare to the same quarter of previous year, mainly due to the increase of revenue from sales of products for the safety in the spread of the COVID-19 virus, especially personal protective equipment such as protection suits, gloves, protection masks, etc. Regarding to the epidemic of Virus COVID-19 shall be effected a constant demand for the aforementioned products according to new practices to prevent the spread of pathogens. However, revenue from Water Solution Products decrease 3 MB or 30.37%, because some customers have delayed their orders and temporarily stopped operating in accordance with government measures.

Cost of Sales and Services

The Company's total costs in Quarter 2/2020 were 179.99 MB, comprising of 178.16 MB cost of sales, and 1.83 MB cost of services. Cost of sales increased proportionally with more revenue from sales and cost of services decreased in line with the lower revenue of services. In quarter 2/2020, costs of sales and services account for 73.32% of revenue from sales and service. Gross profit margin was 26.68% which increase, compare with gross profit margin 24.83% in the same quarter of previous year, due to the proportion of sales of products with high gross profit margins increased including increasing sales of new customers. As a result, the Company's gross profit was 65.49 MB, increasing by 10.42 MB or 18.93% compared to gross profit of 55.06 MB in the same quarter of previous year.

Selling and Administrative Expenses

In Quarter 2/2020, selling and administrative expenses were 45.41 MB comprised 21.95 MB of selling expenses and 23.46 MB of administrative expenses. Total selling and administrative expenses decreased by 9.78 MB or 17.72% compare with selling and administrative expenses of 55.19 MB in the same quarter of previous year mainly from employee benefit expense.

The company's financial cost was 0.49 MB, decreasing by 0.64 MB or 56.77% compared to financial cost of 1.13 MB in the same quarter of previous year due to the decrease in loan from financial institution.

Net profit

In Quarter 2/2020, the company's consolidate net profit attributable to equity holders was 18.37 MB, accounted for net profit margin 7.38%, increasing by 16.63 MB or 958.82% compared to net profit attributable to equity holders of 1.73 MB, accounted for net profit margin 0.77% in the same quarter of previous year.

Financial Position

Unit : MB

	June 30, 2020		December 31, 2019		Increased	%
	Amount	%	Amount	%	(Decreased)	Change
Current Assets	500.93	73.72%	387.59	68.34%	113.34	29.24%
Non Current Assets	178.53	26.28%	179.56	31.66%	(1.03)	-0.57%
Total Assets	679.46	100.00%	567.15	100.00%	112.31	19.80%
Current Liabilities	298.27	43.83%	213.39	37.54%	84.89	39.78%
Non Current Liabilities	48.82	7.17%	52.77	9.28%	(3.95)	-7.49%
Total Liabilities	347.10	51.01%	266.16	46.82%	80.94	30.41%
Shareholder's Equity of the Company	333.36	48.99%	302.29	53.18%	31.07	10.28%

Assets

As of June 30, 2020, the Company's total assets were 679.46 MB, increasing by 112.31 MB or 19.80% from December 31, 2019. The assets increased mainly from current assets, which increasing from 387.59 MB of cash and cash equivalents, 73.05 MB of net-inventories and 2.04 MB of trade and other current receivables-net.

Liabilities

As of June 30, 2020, the Company's total liabilities were 347.10 MB, increasing by 80.94 MB or 30.41% from December 31, 2019. The Liabilities increased mainly due to the increase of 65.36 MB of trade and other payables, 5.92 MB of accrued income tax and 13.70 of short-term loans from financial institution. However, Non-current liabilities decreased mainly from 3.57 MB of long-term loans from financial institutions and 1.18 MB of provision for employee benefit liabilities.

Shareholder's equity

As of June 30, 2020, Shareholders' equity of the Company was 333.36 MB, increased from the resulting from net profit of 48.73 MB, while, decreasing by 20.25 MB from dividend payment.

Cash Flows

Cash flows	Unit: MB	
	June 30, 2020	June 30, 2019
Cash flow from (used in) operating activities	53.67	47.05
Cash flow from (used in) investing activities	(3.57)	0.36
Cash flow from (used in) financing activities	(11.31)	(36.84)
Net increase (decrease) in cash and cash equivalents	38.79	10.57
Cash and cash equivalents at the end of the period	124.35	68.10

The Company's net cash acquired from the operating activities was 53.67 MB, with operating profits prior to changes in the operating assets and liabilities of 68.65 MB and cash flow received from net-trade and other payables increased 67.01 MB. While, cash flow used for inventories 73.33 MB and trade and other receivables increased 2.30 MB.

Cash flow used in investment activities was 3.57 MB to building improvement of 2.33 MB and purchase tools and equipment of 1.73 MB and purchase intangible assets of 0.25 MB, while, cash flow acquired from loan to employees of 0.43 MB and interest received of 0.25 MB.

Cash flow used in financing activities was 11.31 MB mainly used to repayment of loans from financial institutions of 3.57 MB, repayment of liabilities under lease agreement of 0.19 MB, interest expense of 1.10 MB and dividend payment of 20.25 MB. However, cash flow acquired 13.80 MB from short-term loans-trust receipt from financial institutions.