

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	67,989,133	30,268,499	21,400,775	10,973,443
Trade and other receivables	8	111,642,636	57,289,979	98,580,653	64,743,026
Inventories	9	150,402,602	98,027,870	90,082,356	80,652,616
Short-term loans to a subsidiary	6	-	-	88,850,000	45,000,000
Other current assets		41,921,359	11,543,581	4,938,011	11,014,270
Total current assets		371,955,730	197,129,929	303,851,795	212,383,355
Non-current assets					
Restricted bank deposits	10	17,055,985	16,994,447	15,616,467	15,558,705
Other non-current financial assets	11	2,600,000	2,600,000	2,600,000	2,600,000
Long-term loans to subsidiaries	6	-	-	218,337,670	218,337,670
Investments in subsidiaries	12	-	-	320,771,373	238,607,245
Property, plant and equipment	13	862,417,579	905,830,838	477,224,449	505,474,110
Right-of-use assets	14	53,414,398	57,171,443	2,462,954	3,251,954
Goodwill	12	252,359	-	-	-
Other intangible assets	15	50,477,167	5,569,127	3,912,471	4,952,894
Deferred tax assets	24	90,636,485	92,537,948	89,925,179	92,438,792
Other non-current assets		8,829,589	13,083,864	497,383	497,383
Total non-current assets		1,085,683,562	1,093,787,667	1,131,347,946	1,081,718,753
Total assets		1,457,639,292	1,290,917,596	1,435,199,741	1,294,102,108

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	110,489,320	138,698,839	110,489,320	138,698,839
Short-term loans from related parties	6	-	10,000,000	-	10,000,000
Trade and other payables	17	116,508,490	110,242,592	86,145,781	97,817,866
Current portion of long-term loans	18	2,120,000	19,814,754	2,120,000	17,189,754
Current portion of lease liabilities	14	2,795,745	2,621,222	673,825	722,711
Income tax payable		21,184,561	1,657,078	10,741,536	1,657,078
Other current liabilities		29,700,359	21,076,561	28,655,602	16,299,733
Total current liabilities		282,798,475	304,111,046	238,826,064	282,385,981
Non-current liabilities					
Long-term loans, net of current portion	18	-	2,120,000	-	2,120,000
Lease liabilities, net of current portion	14	53,285,429	55,823,566	919,869	1,593,694
Provision for long-term employee benefits		10,716,680	7,678,796	7,160,155	7,183,014
Deferred tax liabilities	24	18,491,888	10,681,665	-	-
Other non-current liabilities		12,286,601	16,870,762	6,220,087	10,595,644
Total non-current liabilities		94,780,598	93,174,789	14,300,111	21,492,352
Total liabilities		377,579,073	397,285,835	253,126,175	303,878,333

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	19				
Registered					
689,943,121 ordinary shares of Baht 0.50 each (2022: 615,000,739 ordinary shares of Baht 0.50 each)		<u>343,471,561</u>	<u>307,500,370</u>	<u>343,471,561</u>	<u>307,500,370</u>
Issued and fully paid-up					
450,414,285 ordinary shares of Baht 0.50 each (2022: 410,000,494 ordinary shares of Baht 0.50 each)		225,207,143	205,000,247	225,207,143	205,000,247
Share premium	19	1,050,539,383	890,845,707	1,050,539,383	890,845,707
Warrants	19	-	20,500,024	-	20,500,024
Surplus arising from change in ownership interest in a subsidiary	12	7,345,437	4,666,639	-	-
Retained earnings (deficits)					
Appropriated-statutory reserve	20	9,600,000	9,600,000	9,600,000	9,600,000
Unappropriated		<u>(234,756,114)</u>	<u>(243,460,391)</u>	<u>(103,272,960)</u>	<u>(135,722,203)</u>
Equity attributable to owners of the Company		1,057,935,849	887,152,226	1,182,073,566	990,223,775
Non-controlling interests of the subsidiaries		<u>22,124,370</u>	<u>6,479,535</u>	-	-
Total shareholders' equity		<u>1,080,060,219</u>	<u>893,631,761</u>	<u>1,182,073,566</u>	<u>990,223,775</u>
Total liabilities and shareholders' equity		<u>1,457,639,292</u>	<u>1,290,917,596</u>	<u>1,435,199,741</u>	<u>1,294,102,108</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

DOD Biotech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	2023	2022	2023	2022
Profit or loss:				
Continued operation				
Revenues				
Revenue	678,153,999	537,158,778	450,771,331	531,703,155
Other income	31,945,698	11,173,441	24,479,995	10,654,179
Total revenues	710,099,697	548,332,219	475,251,326	542,357,334
Expenses				
Cost of sales	415,212,114	396,656,992	318,026,038	394,447,611
Selling and distribution expenses	84,072,867	16,860,077	21,981,787	16,565,550
Administrative expenses	163,964,500	146,192,445	91,858,814	113,447,164
Other expenses	21 (10,038,994)	405,861,352	4,198,333	418,831,429
Total expenses	653,210,487	965,570,866	436,064,972	943,291,754
Operating profit (loss)	56,889,210	(417,238,647)	39,186,354	(400,934,420)
Finance income	259,261	107,936	16,557,441	13,822,224
Finance cost	(8,267,274)	(7,094,795)	(5,310,957)	(4,096,411)
Profit (loss) before income tax	48,881,197	(424,225,506)	50,432,838	(391,208,607)
Income tax benefits (expenses)	24 (28,056,730)	79,107,176	(19,501,119)	77,153,019
Profit (loss) for the year from continued operation	20,824,467	(345,118,330)	30,931,719	(314,055,588)
Discontinued operation				
Loss for the year from discontinued operation				
- net of income tax	22 (14,452,462)	(60,030,560)	-	-
Profit (loss) for the year	6,372,005	(405,148,890)	30,931,719	(314,055,588)
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Actuarial gains - net of income tax	1,517,524	-	1,517,524	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	1,517,524	-	1,517,524	-
Other comprehensive income for the year	1,517,524	-	1,517,524	-
Total comprehensive income for the year	7,889,529	(405,148,890)	32,449,243	(314,055,588)

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continued operation		20,193,969	(342,964,919)	<u>30,931,719</u>	<u>(314,055,588)</u>
Loss for the year from discontinued operation		<u>(13,007,216)</u>	<u>(55,369,124)</u>		
		<u>7,186,753</u>	<u>(398,334,043)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		630,498	(2,153,411)		
Loss for the year from discontinued operation		<u>(1,445,246)</u>	<u>(4,661,436)</u>		
		<u>(814,748)</u>	<u>(6,814,847)</u>		
Total		<u>6,372,005</u>	<u>(405,148,890)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continued operation		21,711,493	(342,964,919)	<u>32,449,243</u>	<u>(314,055,588)</u>
Loss for the year from discontinued operation		<u>(13,007,216)</u>	<u>(55,369,124)</u>		
		<u>8,704,277</u>	<u>(398,334,043)</u>		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		630,498	(2,153,411)		
Loss for the year from discontinued operation		<u>(1,445,246)</u>	<u>(4,661,436)</u>		
		<u>(814,748)</u>	<u>(6,814,847)</u>		
Total		<u>7,889,529</u>	<u>(405,148,890)</u>		
Earnings (loss) per share					
Basic earnings (loss) per share 25					
Profit (loss) for the year from continued operation		0.05	(0.84)	<u>0.07</u>	<u>(0.77)</u>
Loss for the year from discontinued operation		<u>(0.03)</u>	<u>(0.13)</u>		
		<u>0.02</u>	<u>(0.97)</u>		

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Warrants	Surplus (deficit)	Retained earnings (deficits)		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				arising from change in ownership interest in a subsidiary	Appropriated	Unappropriated			
Balance as at 1 January 2022	205,000,247	890,845,689	20,500,024	(264,931)	9,600,000	154,873,652	1,280,554,681	(18,259,958)	1,262,294,723
Loss for the year	-	-	-	-	-	(398,334,043)	(398,334,043)	(6,814,847)	(405,148,890)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(398,334,043)	(398,334,043)	(6,814,847)	(405,148,890)
Exercise of the right to convert the warrants	-	18	-	-	-	-	18	-	18
Bankruptcy of a subsidiary	-	-	-	-	-	-	-	15,225,680	15,225,680
Acquisition of investments in subsidiaries (Note 12)	-	-	-	-	-	-	-	1,250,000	1,250,000
Sales of investment in a subsidiary without loss of control (Note 12)	-	-	-	4,931,570	-	-	4,931,570	15,078,660	20,010,230
Balance as at 31 December 2022	205,000,247	890,845,707	20,500,024	4,666,639	9,600,000	(243,460,391)	887,152,226	6,479,535	893,631,761

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Warrants	Surplus (deficit)	Retained earnings (deficits)		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				arising from change in ownership interest in a subsidiary	Appropriated	Unappropriated			
Balance as at 1 January 2023	205,000,247	890,845,707	20,500,024	4,666,639	9,600,000	(243,460,391)	887,152,226	6,479,535	893,631,761
Profit for the year	-	-	-	-	-	7,186,753	7,186,753	(814,748)	6,372,005
Other comprehensive income for the year	-	-	-	-	-	1,517,524	1,517,524	-	1,517,524
Total comprehensive income for the year	-	-	-	-	-	8,704,277	8,704,277	(814,748)	7,889,529
Increase in share capital (Note 19)	20,206,860	139,192,401	-	-	-	-	159,399,261	-	159,399,261
Exercise of the right to covert the warrants (Note 19)	36	1,258	(7)	-	-	-	1,287	-	1,287
Transfer warrants to share premium (Note 19)	-	20,500,017	(20,500,017)	-	-	-	-	-	-
Dissolution of a subsidiary (Note 12)	-	-	-	-	-	-	-	(65,878)	(65,878)
Acquisition of investments in subsidiaries (Note 12)	-	-	-	-	-	-	-	11,707,762	11,707,762
Sales of investment in a subsidiary without loss of control (Note 12)	-	-	-	2,678,798	-	-	2,678,798	4,817,699	7,496,497
Balance as at 31 December 2023	225,207,143	1,050,539,383	-	7,345,437	9,600,000	(234,756,114)	1,057,935,849	22,124,370	1,080,060,219

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		
				Appropriated	Unappropriated	
Balance as at 1 January 2022	205,000,247	890,845,689	20,500,024	9,600,000	178,333,385	1,304,279,345
Loss for year	-	-	-	-	(314,055,588)	(314,055,588)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(314,055,588)	(314,055,588)
Exercise of the right to covert the warrants	-	18	-	-	-	18
Balance as at 31 December 2022	<u>205,000,247</u>	<u>890,845,707</u>	<u>20,500,024</u>	<u>9,600,000</u>	<u>(135,722,203)</u>	<u>990,223,775</u>

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		
				Appropriated	Unappropriated	
Balance as at 1 January 2023	205,000,247	890,845,707	20,500,024	9,600,000	(135,722,203)	990,223,775
Profit for the year	-	-	-	-	30,931,719	30,931,719
Other comprehensive income for the year	-	-	-	-	1,517,524	1,517,524
Total comprehensive income for the year	-	-	-	-	32,449,243	32,449,243
Increase in share capital (Note 19)	-	20,500,017	(20,500,017)	-	-	-
Exercise of the right to covert the warrants (Note 19)	36	1,258	(7)	-	-	1,287
Transfer warrants to share premium (Note 19)	20,206,860	139,192,401	-	-	-	159,399,261
Balance as at 31 December 2023	225,207,143	1,050,539,383	-	9,600,000	(103,272,960)	1,182,073,566

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax from continued operation	48,881,197	(424,225,506)	50,432,838	(391,208,607)
Loss before tax from discontinued operation	(15,824,495)	(61,402,594)	-	-
Profit (loss) before tax	33,056,702	(485,628,100)	50,432,838	(391,208,607)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	73,466,463	64,502,105	34,386,224	36,614,573
Write-off withholding tax	-	118,181	-	118,181
Write-off other receivables	-	-	29,736	-
Impairment loss on financial assets (reversal)	(10,048,994)	404,635,902	3,061,266	418,645,214
Reduction of inventory cost to net realisable value (reversal)	(2,506,209)	(35,161,296)	(2,506,209)	15,354,168
Impairment loss on investments in subsidiaries	-	-	1,137,067	186,215
Loss (gain) on sales and disposal of assets	64,707	(1,213,732)	55,649	(1,040,633)
Provision for long-term employee benefits	3,167,490	2,304,738	1,874,046	1,808,956
Loss on sales of investments in subsidiary	-	-	1,383,503	4,089,770
Loss from written-off a subsidiary	-	13,416,204	-	-
Finance income	(266,134)	(108,773)	(16,557,441)	(13,822,224)
Finance cost	8,332,115	6,584,431	5,310,957	4,096,411
Profit (loss) from operating activities before changes in operating assets and liabilities	105,266,140	(30,550,340)	78,607,636	74,842,024
Operating assets (increase) decrease				
Trade and other receivables	(43,443,701)	(124,572,262)	(20,450,144)	(132,084,318)
Inventories	(8,155,704)	48,023,506	(6,923,530)	(15,072,368)
Other current assets	(19,221,134)	909,517	951,681	(2,530,725)
Other non-current assets	4,324,275	(6,216,667)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(8,930,679)	(7,646,674)	(11,685,402)	(5,342,849)
Other current liabilities	7,410,851	(4,587,857)	12,355,869	(789,705)
Other non-current liabilities	(4,584,161)	1,435,019	(4,375,557)	1,305,778
Cash flows from (used in) operating activities	32,665,887	(123,205,758)	48,480,553	(79,672,163)
Interest received	215,035	108,787	78,955	85,403
Interest paid	(5,342,226)	(4,265,097)	(5,222,255)	(4,029,595)
Corporate income tax paid	(9,865,190)	(3,345,717)	(8,282,429)	(3,122,398)
Corporated income tax received	5,124,578	-	5,124,578	-
Net cash flows from (used in) operating activities	22,798,084	(130,707,785)	40,179,402	(86,738,753)

The accompanying notes are an integral part of the financial statements.

DOD Biotech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted bank deposits	(61,538)	(59,900)	(57,761)	(57,548)
Net cash paid for purchase of investment in a subsidiary	(71,657,571)	-	(92,249,970)	(1,250,000)
Proceeds from sales of investment in a subsidiary	-	-	7,496,497	20,010,230
Decrease from written-off a subsidiary	-	(192,179)	-	-
Cash received from dissolution of a subsidiary	-	-	68,775	-
Increase in short-term loans to subsidiary	-	-	(43,850,000)	(45,000,000)
Acquisition of plant, equipment and other intangible assets	(18,074,747)	(63,290,781)	(4,362,789)	(23,325,580)
Proceeds from sales of equipment	-	1,423,486	-	1,072,971
Net cash flows used in investing activities	(89,793,856)	(62,119,374)	(132,955,248)	(48,549,927)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(28,209,519)	61,698,839	(28,209,519)	61,698,839
Cash received from short-term loans from related parties	9,000,000	10,000,000	12,000,000	10,000,000
Repayment of short-term loans from related parties	(19,000,000)	-	(22,000,000)	-
Repayment of long-term loans	(19,814,754)	(26,136,000)	(17,189,754)	(22,800,000)
Payment of lease liabilities	(5,340,488)	(5,404,052)	(798,097)	(1,344,761)
Proceeds from sales of investment in a subsidiary without loss of control	7,496,497	20,010,230	-	-
Cash received from increase in share capital	159,400,548	18	159,400,548	18
Cash received from share from non-controlling interests of a subsidiary	1,250,000	1,250,000	-	-
Cash paid to non-controlling interest of a subsidiary from dissolution	(65,878)	-	-	-
Net cash flows from financing activities	104,716,406	61,419,035	103,203,178	47,554,096
Net increase (decrease) in cash and cash equivalents	37,720,634	(131,408,124)	10,427,332	(87,734,584)
Cash and cash equivalents at beginning of year	30,268,499	161,676,623	10,973,443	98,708,027
Cash and cash equivalents at end of year	67,989,133	30,268,499	21,400,775	10,973,443
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Acquisition of motor vehicle under finance lease agreements	-	3,300,000	-	3,300,000

The accompanying notes are an integral part of the financial statements.