

DOD Biotech Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	223,087,623	67,989,133	113,020,037	21,400,775
Trade and other receivables	8	42,204,134	111,642,636	72,014,916	98,580,653
Inventories	9	126,877,231	150,402,602	51,566,015	90,082,356
Short-term loans to a subsidiary	6	-	-	-	88,850,000
Other current assets		57,690,089	41,921,359	5,626,019	4,938,011
		449,859,077	371,955,730	242,226,987	303,851,795
Assets held for sale	13	166,693,842	-	-	-
Total current assets		616,552,919	371,955,730	242,226,987	303,851,795
Non-current assets					
Restricted bank deposits	10	16,426,063	17,055,985	15,779,245	15,616,467
Other non-current financial assets	11	2,600,000	2,600,000	2,600,000	2,600,000
Long-term loans to subsidiaries	6	-	-	103,337,670	218,337,670
Investments in subsidiaries	12	-	-	93,499,970	320,771,373
Property, plant and equipment	13	509,409,822	862,055,651	464,672,478	477,224,449
Right-of-use assets	14	1,917,192	53,776,326	1,673,955	2,462,954
Goodwill		252,359	252,359	-	-
Other intangible assets	15	43,061,409	50,477,167	2,913,886	3,912,471
Deferred tax assets	24	95,500,784	90,636,485	82,352,186	89,925,179
Other non-current assets		592,383	8,829,589	507,383	497,383
Total non-current assets		669,760,012	1,085,683,562	767,336,773	1,131,347,946
Total assets		1,286,312,931	1,457,639,292	1,009,563,760	1,435,199,741

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	45,000,000	110,489,320	45,000,000	110,489,320
Trade and other payables	17	70,923,939	116,508,490	39,958,701	86,145,781
Advance received for goods		19,829,797	27,227,237	21,010,130	27,830,037
Deposit from sales of land, plant and equipment	13	215,000,000	-	-	-
Current portion of long-term loans	18	-	2,120,000	-	2,120,000
Current portion of lease liabilities	14	769,838	2,795,745	644,162	673,825
Income tax payable		1,716,083	21,184,561	-	10,741,536
Other current liabilities		1,051,190	2,473,122	801,814	825,565
		<u>354,290,847</u>	<u>282,798,475</u>	<u>107,414,807</u>	<u>238,826,064</u>
Liabilities directly associated with the assets held for sale		11,684,285	-	-	-
Total current liabilities		<u>365,975,132</u>	<u>282,798,475</u>	<u>107,414,807</u>	<u>238,826,064</u>
Non-current liabilities					
Lease liabilities, net of current portion	14	286,353	53,285,429	275,707	919,869
Provision for long-term employee benefits		10,593,114	10,716,680	9,136,351	7,160,155
Deferred tax liabilities	24	10,945,005	18,491,888	-	-
Other non-current liabilities		6,599,642	12,286,601	6,599,642	6,220,087
Total non-current liabilities		<u>28,424,114</u>	<u>94,780,598</u>	<u>16,011,700</u>	<u>14,300,111</u>
Total liabilities		<u>394,399,246</u>	<u>377,579,073</u>	<u>123,426,507</u>	<u>253,126,175</u>

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
686,943,121 ordinary shares of Baht 0.50 each		343,471,561	343,471,561	343,471,561	343,471,561
Issued and fully paid-up					
450,414,285 ordinary shares of Baht 0.50 each		225,207,143	225,207,143	225,207,143	225,207,143
Share premium	19	947,266,425	1,050,539,383	947,266,425	1,050,539,383
Surplus arising from change in					
ownership interest in a subsidiary	12.2	-	7,345,437	-	-
Retained earnings (deficits)					
Appropriated-statutory reserve	20	9,600,000	9,600,000	9,600,000	9,600,000
Unappropriated		(283,470,976)	(234,756,114)	(295,936,315)	(103,272,960)
Equity attributable to owners of the Company		898,602,592	1,057,935,849	886,137,253	1,182,073,566
Non-controlling interests of the subsidiaries		(6,688,907)	22,124,370	-	-
Total shareholders' equity		891,913,685	1,080,060,219	886,137,253	1,182,073,566
Total liabilities and shareholders' equity		1,286,312,931	1,457,639,292	1,009,563,760	1,435,199,741

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Continued operation					
Revenues					
Revenue		645,384,814	663,614,578	394,686,941	450,771,331
Other income		16,650,844	29,094,701	33,729,225	24,479,995
Total revenues		662,035,658	692,709,279	428,416,166	475,251,326
Expenses					
Cost of sales		438,576,983	406,356,889	327,828,068	318,026,038
Selling and distribution expenses		90,647,586	83,680,592	18,951,685	21,981,787
Administrative expenses		118,351,072	114,835,312	86,281,551	91,858,814
Other expenses	21	(29,034,411)	(10,038,994)	292,886,583	4,198,333
Total expenses		618,541,230	594,833,799	725,947,887	436,064,972
Operating profit (loss)		43,494,428	97,875,480	(297,531,721)	39,186,354
Finance income		732,075	248,988	12,904,079	16,557,441
Finance cost		(3,734,309)	(5,307,668)	(3,735,677)	(5,310,957)
Profit (loss) before income tax		40,492,194	92,816,800	(288,363,319)	50,432,838
Income tax expenses	24	(13,317,704)	(28,303,761)	(7,572,994)	(19,501,119)
Profit (loss) for the year from continued operation		27,174,490	64,513,039	(295,936,313)	30,931,719
Discontinued operation					
Loss for the year from discontinued operation					
- net of income tax	22	(218,279,499)	(58,141,034)	-	-
Profit (loss) for the year		(191,105,009)	6,372,005	(295,936,313)	30,931,719
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified 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		(191,105,009)	7,889,529	(295,936,313)	32,449,243

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continued operation		31,658,675	58,128,016	(295,936,313)	30,931,719
Loss for the year from discontinued operation		(190,991,932)	(50,941,263)		
		(159,333,257)	7,186,753		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		(4,484,185)	6,385,023		
Loss for the year from discontinued operation		(27,287,567)	(7,199,771)		
		(31,771,752)	(814,748)		
Total		(191,105,009)	6,372,005		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) for the year from continued operation		31,658,675	59,645,540	(295,936,313)	32,449,243
Loss for the year from discontinued operation		(190,991,932)	(50,941,263)		
		(159,333,257)	8,704,277		
Non-controlling interests of the subsidiaries					
Profit (loss) for the year from continued operation		(4,484,185)	6,385,023		
Loss for the year from discontinued operation		(27,287,567)	(7,199,771)		
		(31,771,752)	(814,748)		
Total		(191,105,009)	7,889,529		
Earnings (loss) per share					
Basic earnings (loss) per share 25					
Profit (loss) for the year from continued operation		0.07	0.13	(0.66)	0.07
Loss for the year from discontinued operation		(0.42)	(0.11)		
		(0.35)	0.02		

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 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Warrants	Surplus arising from change in ownership interest in a subsidiary	Appropriated	Unappropriated	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
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 (loss) 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	20,206,860	139,192,401	-	-	-	-	159,399,261	-	159,399,261	
Exercise of the right to convert the warrants	36	1,258	(7)	-	-	-	1,287	-	1,287	
Transfer warrants to share premium	-	20,500,017	(20,500,017)	-	-	-	-	-	-	
Dissolution of a subsidiary	-	-	-	-	-	-	-	(65,878)	(65,878)	
Acquisition of investments in subsidiaries	-	-	-	-	-	-	-	11,707,762	11,707,762	
Sales of investment in a subsidiary without loss of control	-	-	-	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 2024

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Warrants	Surplus arising from change in ownership interest in a subsidiary		Retained earnings (deficits)		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated	Appropriated	Unappropriated			
Balance as at 1 January 2024	225,207,143	1,050,539,383	-	-	7,345,437	(234,756,114)	9,600,000	1,057,935,849	22,124,370	1,080,060,219
Loss for the year	-	-	-	-	-	(159,333,257)	-	(159,333,257)	(31,771,752)	(191,105,009)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(159,333,257)	-	(159,333,257)	(31,771,752)	(191,105,009)
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	(5,336,005)	(5,336,005)
Acquisition of investments in subsidiaries (Note 12.2)	-	-	-	-	(3,334,769)	-	-	3,334,769	-	-
Sales of investment in a subsidiary with loss of control (Note 12.2)	-	-	-	-	(4,010,668)	-	-	4,010,668	8,294,480	8,294,480
Transfer to retained earnings (Note 19)	-	(103,272,958)	-	-	-	-	-	103,272,958	-	-
Balance as at 31 December 2024	225,207,143	947,266,425	-	-	-	(283,470,976)	9,600,000	898,602,592	(6,688,907)	891,913,685

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 2024

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		Total shareholders' equity
				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	20,206,860	139,192,401	-	-	-	159,399,261
Exercise of the right to convert the warrants	36	1,258	(7)	-	-	1,287
Transfer warrants to share premium	-	20,500,017	(20,500,017)	-	-	-
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
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Warrants	Retained earnings (deficits)		Total shareholders' equity
				Appropriated	Unappropriated	
Balance as at 1 January 2024	225,207,143	1,050,539,383	-	9,600,000	(103,272,960)	1,182,073,566
Loss for the year	-	-	-	-	(295,936,313)	(295,936,313)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(295,936,313)	(295,936,313)
Transfer to retained earnings (Note 19)	-	(103,272,958)	-	-	103,272,958	-
Balance as at 31 December 2024	225,207,143	947,266,425	-	9,600,000	(295,936,315)	886,137,253

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax from continued operation	40,492,194	92,816,800	(288,363,319)	50,432,838
Loss before tax from discontinued operation	(225,485,787)	(59,760,098)	-	-
Profit (loss) before tax	(184,993,593)	33,056,702	(288,363,319)	50,432,838
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	60,666,517	73,466,463	32,934,312	34,386,224
Write-off other receivables	-	-	-	29,736
Impairment loss on financial assets (reversal)	(20,950,197)	(10,048,994)	(19,384,150)	3,061,266
Reduction of inventory cost to net realisable value (reversal)	9,201,300	(2,506,209)	(7,301,100)	(2,506,209)
Impairment loss on plant and equipment, intangible assets and advance payment for assets	149,547,759	-	-	-
Impairment loss on investments in subsidiaries	-	-	1,517,803	1,137,067
Loss on sales of investments in subsidiaries	10,467,661	-	310,752,930	1,383,503
Loss on disposal of assets	1,958,680	64,707	1,787,711	55,649
Provision for long-term employee benefits	347,272	3,167,490	1,976,196	1,874,046
Gain on lease modification	(3,685,980)	-	-	-
Dividend income	-	-	(17,149,996)	-
Finance income	(749,074)	(266,134)	(12,904,079)	(16,557,441)
Finance cost	5,612,243	8,332,115	3,735,677	5,310,957
Profit from operating activities before changes in operating assets and liabilities	27,422,588	105,266,140	7,601,985	78,607,636
Operating assets (increase) decrease				
Trade and other receivables	89,575,693	(43,443,701)	70,289,010	(20,450,144)
Inventories	14,289,976	(8,155,704)	45,817,441	(6,923,530)
Other current assets	(16,480,969)	(19,221,134)	(508,338)	951,681
Other non-current assets	(52,926)	4,324,275	(10,000)	-
Operating liabilities increase (decrease)				
Trade and other payables	(40,137,034)	(8,930,679)	(46,152,526)	(11,685,402)
Advance received for goods	(7,397,440)	11,733,060	(6,819,907)	12,044,537
Other current liabilities	(825,548)	(4,322,209)	(23,751)	311,332
Other non-current liabilities	(5,686,959)	(4,584,161)	379,555	(4,375,557)
Cash flows from operating activities	60,707,381	32,665,887	70,573,469	48,480,553
Interest received	695,387	215,035	3,564,957	78,955
Interest paid	(199,722)	(5,342,226)	(3,770,231)	(5,222,255)
Corporate income tax paid	(26,400,960)	(9,865,190)	(10,921,206)	(8,282,429)
Corporated income tax received	-	5,124,578	-	5,124,578
Net cash flows from operating activities	34,802,086	22,798,084	59,446,989	40,179,402

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	(170,078)	(61,538)	(162,778)	(57,761)
Net cash paid for purchase of investments in subsidiaries	-	(71,657,571)	(105,000,000)	(92,249,970)
Proceeds from sales of investment in a subsidiary	4,792,146	-	5,000,670	7,496,497
Cash received from dissolution of a subsidiary	-	-	-	68,775
Increase in short-term loans to a subsidiary	-	-	(13,150,000)	(43,850,000)
Decrease in short-term loan to a subsidiary	-	-	102,000,000	-
Decrease in long-term loan to a subsidiary	-	-	115,000,000	-
Acquisition of plant, equipment and other intangible assets	(22,493,327)	(18,074,747)	(20,383,334)	(4,362,789)
Proceeds from sales of equipment	108,098	-	864	-
Deposit received from sales of land, plant and equipment	215,000,000	-	-	-
Dividend received	-	-	17,149,996	-
Net cash flows form (used in) investing activities	197,236,839	(89,793,856)	100,455,418	(132,955,248)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from banks	(65,489,320)	(28,209,519)	(65,489,320)	(28,209,519)
Increase in short-term loans from subsidiary	-	9,000,000	9,500,000	12,000,000
Decrease in short-term loans from subsidiary	-	(19,000,000)	(9,500,000)	(22,000,000)
Repayment of long-term loans	(2,120,000)	(19,814,754)	(2,120,000)	(17,189,754)
Payment of lease liabilities	(3,995,110)	(5,340,488)	(673,825)	(798,097)
Proceeds from sales of investment in a subsidiary without loss of control	-	7,496,497	-	-
Cash received from increase in share capital	-	159,400,548	-	159,400,548
Cash received from share from non-controlling interests of a subsidiary	-	1,250,000	-	-
Cash paid to non-controlling interest of a subsidiary from dissolution	-	(65,878)	-	-
Dividends paid to non-controlling interest of subsidiaries	(5,336,005)	-	-	-
Net cash flows from (used in) financing activities	(76,940,435)	104,716,406	(68,283,145)	103,203,178
Net increase in cash and cash equivalents	155,098,490	37,720,634	91,619,262	10,427,332
Cash and cash equivalents at beginning of year	67,989,133	30,268,499	21,400,775	10,973,443
Cash and cash equivalents at end of year	223,087,623	67,989,133	113,020,037	21,400,775

Supplemental cash flows information

Non-cash items consist of:

Increase in receivable from sale of investment in a subsidiary	(15,000,000)	-	(15,000,000)	-
Decrease in right-of-use assets due to lease modification	(48,821,827)	-	-	-
Decrease in lease liabilities due to lease modification	52,507,807	-	-	-

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