

## Part 3

### Financial status and operating results

#### 12. Financial Information

Statement of Financial Position	As of December 31					
	Year 2018		Year 2019		Year 2020	
	Consolidated financial statements (Audited)		Consolidated financial statements (Audited)		Consolidated financial statements (Audited)	
	Million baht	%	Million baht	%	Million baht	%
<b>Asset</b>						
<b>Current Asset</b>						
Cash and cash equivalents	136.80	9.73	82.42	5.23	143.00	8.25
Temporary investment	300.00	21.33	-	-	-	-
Other and current receivables	71.95	5.11	231.72	14.72	280.62	16.19
Inventory	24.62	1.75	114.52	7.27	246.33	14.21
Other Current Asset	0.53	0.04	11.51	0.73	3.47	0.20
<b>Total current assets</b>	<b>533.90</b>	<b>37.96</b>	<b>440.17</b>	<b>27.95</b>	<b>673.42</b>	<b>38.85</b>
<b>Other non current assets</b>						
Deposits used as collateral	15.07	1.07	15.88	1.01	16.08	0.93
Non-current financial assets	-	-	-	-	105.71	6.10
Available-for-sale investments	401.26	28.53	113.97	7.24	-	-
Investments in other companies	-	-	6.00	0.38	-	-
Property, plant and equipment	265.90	18.90	801.24	50.88	863.97	49.84
Rights of use assets	-	-	-	-	11.79	0.68
Goodwill	-	-	107.88	6.85	-	-
Other intangible assets from goodwill	1.21	0.09	28.48	1.81	11.44	0.66
Deferred tax assets	2.52	0.18	-	-	2.42	0.14
Deposit	150.00	10.66	-	-	-	-
Other non-current asset	36.78	2.61	60.99	3.88	48.65	2.80
<b>Total non-current assets</b>	<b>872.74</b>	<b>62.04</b>	<b>1,134.44</b>	<b>72.05</b>	<b>1,060.06</b>	<b>61.15</b>

Statement of Financial Position	As of December 31					
	Year 2018		Year 2019		Year 2020	
	Consolidated financial statements (Audited)		Consolidated financial statements (Audited)		Consolidated financial statements (Audited)	
	Million baht	%	Million baht	%	Million baht	%
Total assets	1,406.64	100.00	1,574.61	100.00	1,733.48	100.00
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans						
From financial institutions	10.00	0.71	93.15	5.92	130.39	7.52
Other current payables	203.28	14.45	134.48	8.54	262.14	15.12
Long-term loans from financial institutions						
Due within one year	-	-	48.68	3.09	39.58	2.28
Liabilities under the lease						
Due within one year	-	-	-	-	8.34	0.48
Due to hire purchase liabilities						
Payment within one year	1.06	0.08	1.69	0.11	-	-
Corporate income tax payable	0.84	0.06	5.02	0.32	25.32	1.46
Other current liabilities	0.56	0.04	5.69	0.36	2.72	0.16
Total current liabilities	215.74	15.34	288.71	18.34	468.49	27.02
Non-current liabilities						
Long-term loans from financial institutions	-	-	32.36	2.05	22.28	1.29
Lease liabilities	-	-	-	-	4.56	0.26
Hire purchase liabilities	1.16	0.08	1.03	0.07	-	-
Deferred Tax Liabilities	-	-	4.53	0.29	-	-
Non-current provisions						
For employee benefits	2.05	0.15	4.10	0.26	5.05	0.29
Other non-current liabilities	3.43	0.24	5.62	0.35	8.17	0.47

Statement of Financial Position	As of December 31					
	Year 2018		Year 2019		Year 2020	
	Consolidated financial statements (Audited)		Consolidated financial statements (Audited)		Consolidated financial statements (Audited)	
	Million baht	%	Million baht	%	Million baht	%
Total non-current liabilities	6.64	0.47	47.64	3.02	40.06	2.31
Total liabilities	222.38	15.81	336.35	21.36	508.55	29.33
Equity						
Registered capital	205.00		296.11		296.11	17.08
Issued and paid capital	205.00	14.57	205.00	13.02	205.00	11.83
Surplus on ordinary share value	939.87	66.82	939.87	59.69	939.87	54.22
Warrants to purchase shares	-	-	18.22	1.16	18.22	1.05
Retained earnings (loss)						
Allocated - legal reserve	20.50	1.46	29.61	1.88	29.61	1.71
Not allocated	17.88	1.27	95.47	6.06	21.36	1.23
Other components of equity	1.01	0.07	(68.82)	(4.37)	-	-
Total equity of the parent company	1,184.26	84.19	1,219.35	77.44	1,214.06	70.04
Non-controlling interests	<0.01	<0.01	18.91	1.20	10.87	0.63
Total shareholders' equity	1,184.26	84.19	1,238.26	78.64	1,224.93	70.67
Total liabilities and equity	1,406.64	100.00	1,574.61	100.00	1,733.48	100.00

Statement of comprehensive income	As of December 31					
	Year 2018		Year 2019		Year 2020	
	Consolidated financial statements (Audited)		Consolidated financial statements (Audited)		Consolidated financial statements (Audited)	
	Million baht	%	Million baht	%	Million baht	%
Sales revenue	666.36	99.00	789.92	99.25	1,611.20	99.42
Other income	6.76	1.00	6.01	0.75	9.39	0.58
<b>Total income</b>	<b>673.12</b>	<b>100.00</b>	<b>797.93</b>	<b>100.00</b>	<b>1,620.59</b>	<b>100.00</b>
Cost of sales	256.50	38.11	380.01	47.65	856.82	52.87
Distribution costs	30.19	4.49	177.52	22.26	245.95	15.18
Administrative expenses	75.07	11.15	152.18	19.08	187.26	11.56
Loss on fair value measurement						
financial assets	-	-	-	-	14.26	0.88
Loss from impairment of assets	-	-	-	-	128.30	7.92
<b>Total expenses</b>	<b>361.76</b>	<b>53.74</b>	<b>709.71</b>	<b>88.99</b>	<b>1,432.59</b>	<b>88.40</b>
<b>Profit from operating activities</b>	<b>311.36</b>	<b>46.25</b>	<b>86.22</b>	<b>10.83</b>	<b>188.00</b>	<b>11.60</b>
Financial income	-	-	1.57	0.20	0.25	0.02
Financial cost	3.73	0.55	9.55	1.20	10.24	0.63
Impairment losses in accordance with TFRS 9	-	-	-	-	11.34	0.70
Profit (loss) before income tax	307.63	45.70	78.24	9.83	166.67	10.28
Income tax expenses	2.37	0.35	4.73	0.59	33.47	2.07
Profit (loss) for the year	305.26	45.35	73.51	9.24	133.20	8.22
<b>Other Comprehensive Profit (Loss)</b>						
Items that may be reclassified						
Put it in profit or loss later						
Gain (loss) from measurement						
Financial assets						
- Changes in fair value	1.26		(86.03)		-	
- Amount transferred to profit or loss	-		(1.26)		-	
- Income tax on the composition						

Statement of comprehensive income	As of December 31					
	Year 2018		Year 2019		Year 2020	
	Consolidated financial statements (Audited)		Consolidated financial statements (Audited)		Consolidated financial statements (Audited)	
	Million baht	%	Million baht	%	Million baht	%
Other comprehensive income	(0.25)		17.46		-	
Total other comprehensive loss for the year						
- Net of tax	1.01		(69.83)		-	
Total comprehensive income (loss) for the year	306.27		3.68		133.20	
Profit (loss) sharing for the year						
The portion of the parent company	305.26		86.71		141.25	
Non-controlling interests	(0.000001)		(13.20)		(8.04)	
	305.26		73.51		133.21	
Total Comprehensive Profit (Loss) Sharing						
The portion of the parent company	305.27		16.88		141.25	
Non-controlling interests	(0.000001)		(13.20)		(8.04)	
	305.27		3.68		133.21	
Earnings (loss) per share (baht)						
Basic earnings (loss) per share (baht)	0.85		0.21		0.34	
Diluted earnings (loss) per share (baht)	-		0.21		0.34	
Weighted average number of ordinary shares (Million shares)	360.27		410.00		410.00	

Cash flow statement	For the year ended December 31		
	Year 2018	Year 2019	Year 2020
	Consolidated financial statements (Audited)	Consolidated financial statements (Audited)	Consolidated financial statements (Audited)
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit (loss) for the year	307.62	73.51	133.20
Adjustment list			
Income tax expenses	-	4.73	33.47
Depreciation	21.27	50.91	71.79
Amortization	0.38	3.56	4.78
Loss on revaluation of inventories (reversal)	(2.53)	3.65	(0.94)
Employee benefit expenses	0.88	0.80	-
Amortization of fixed assets	0.09	0.22	0.94
Impairment losses in accordance with TFRS 9	-	-	11.34
Reversing allowance for doubtful accounts	-	(0.32)	-
Losses from measurement of fair value of financial assets	-	-	14.26
Loss from impairment of assets	-	-	128.30
Financial income	(2.85)	(1.57)	(0.25)
Financial cost	3.73	9.55	10.24
Realized profit from disposition of investments in available-for-sale securities	-	(2.28)	-
Loss (profit) from disposal of fixed assets	-	(0.32)	0.15
Operating assets (increase) decrease	328.59	142.44	407.28
Trade and other current receivables	(14.32)	(147.40)	(67.32)
Inventory	1.18	(77.50)	(130.88)
Other current assets	0.08	(9.73)	7.83
Fixed deposits used as collateral	(15.07)	(0.19)	(0.20)
Deposit	(150.00)	-	-
Other non-current assets	(34.91)	(22.83)	12.35

Cash flow statement	For the year ended December 31		
	Year 2018 Consolidated financial statements (Audited)	Year 2019 Consolidated financial statements (Audited)	Year 2020 Consolidated financial statements (Audited)
	Million baht	Million baht	Million baht
<b>Operating liabilities increase (decrease)</b>			
Payables and other current payables	(44.68)	77.01	121.73
Other current liabilities	(2.57)	4.35	(2.97)
Other non-current liabilities	(0.74)	2.00	2.55
<b>Cash received (paid) from operations</b>	<b>67.56</b>	<b>(31.85)</b>	<b>350.37</b>
Interest income	2.47	1.47	0.31
Interest paid	(3.80)	(9.50)	(10.24)
Income tax expenses	(1.34)	(2.89)	(19.17)
<b>Net cash provided by (used in) operating activities</b>	<b>64.89</b>	<b>(42.77)</b>	<b>321.27</b>
<b>Cash flows from investing activities</b>			
Temporary investment decreased.	(295.00)	300.00	-
Cash received from sale of available-for-sale investments	-	587.28	-
Cash paid for investments available for sale	(400.00)	(385.00)	-
Cash paid for the purchase of fixed assets and intangible assets.	(38.13)	(289.43)	(127.55)
Proceeds from the sale of fixed assets	-	-	0.18
Cash paid for other long-term investments	-	(6.00)	-
Cash paid for investments in subsidiaries	-	-	-
Long-term Loans to Subsidiaries Increased	-	-	-
Net cash paid for purchases of businesses	-	(142.91)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(733.13)</b>	<b>63.94</b>	<b>(127.37)</b>
<b>Cash flows from financing activities</b>			
Cash for payment of shares	994.87	-	-
Cash received from overdraft			
And short-term loans from financial institutions	10.00	324.02	185.72

Cash flow statement	For the year ended December 31		
	Year 2018 Consolidated financial statements (Audited)	Year 2019 Consolidated financial statements (Audited)	Year 2020 Consolidated financial statements (Audited)
	Million baht	Million baht	Million baht
Cash paid from bank overdraft			
And short-term investment loans from financial institutions	-	(270.00)	(148.48)
Cash received from long-term loans from financial institutions	-	50.00	16.60
Payment of long-term loans from financial institutions	(49.73)	(26.36)	(35.78)
Paying the debt under the lease agreement	-	-	(7.88)
Pay the debt under the hire purchase agreement.	(1.00)	(2.14)	-
Cash received from warrants to purchase common shares	-	18.22	-
Paid dividends	(261.00)	(180.40)	(143.50)
Cash received from non-controlling interests	0.000019	11.11	-
<b>Net cash used in financing activities</b>	<b>693.14</b>	<b>(75.55)</b>	<b>(133.32)</b>
Net increase (decrease) in cash and cash equivalents	24.90	(54.38)	60.58
Cash and cash equivalents as of January 1	111.90	136.80	82.42
<b>Cash and cash equivalents as of December 31</b>	<b>136.80</b>	<b>82.42</b>	<b>143.00</b>



Important financial ratios	Year 2018	Year 2019	Year 2020
<b><u>(Liquidity Ratio)</u></b>			
Liquidity ratio (times)	2.47	1.52	1.44
Quick turnover ratio (times)	2.36	1.03	0.91
Cash flow liquidity ratio (times)	0.39	(0.15)	0.85
Accounts receivable turnover ratio (times)	11.13	5.66	6.50
Average collection period (days)	32.34	63.59	56.13
Inventory turnover ratio (times)	69.70	5.46	4.75
Average product sales period (days)	5.16	65.91	76.86
Payable turnover ratio (times)	19.21	8.41	6.48
Average payment period (days)	18.74	42.79	56.31
Cash Cycle (days)	18.76	86.71	189.30
<b><u>(Profitability Ratio)</u></b>			
Gross profit margin (%)	61.51	51.89	46.82
Operating profit margin (%)	45.71	10.15	11.67
Other profit ratio (%)	1.00	0.96	0.58
Cash-to-Profit Ratio (%)	21.30	(53.32)	170.90
Net profit margin (%)	45.35	10.98	8.22
Return on equity (%)	41.42	7.21	10.95
<b><u>Efficiency Ratios</u></b>			
Return on assets (%)	32.81	5.82	11.37
Return on fixed assets (%)	126.63	9.47	18.68
Asset turnover (times)	0.72	0.54	1.48
<b><u>Financial Policy Ratio</u></b>			
Debt to equity ratio (times)	0.19	0.28	0.42
Interest coverage ratio (times)	18.43	4.50	18.35
Obligation coverage ratio (times)	0.19	0.03	0.69
Dividend payout rate (%)	95.46	81.11	-
<b><u>Other Ratios</u></b>			
Book value per share (baht)	2.89	2.97	2.99
Basic earnings per share (Baht)	0.85	0.21	0.34

Important financial ratios	Year 2018	Year 2019	Year 2020
Number of ordinary shares at the end of the period (million shares)	410.00	592.22	592.22
Par value per share (baht)	0.50	0.50	0.50
Basic net profit per share (baht)	0.85	0.21	0.34

### 13.Management Discussion and Analysis: MD&A

DOD Biotech Public Company Limited and its subsidiaries “)Company (“would like to notify the operating result stated in consolidated financial statements for the year ended December 31, .2020

For the operating result of the year of 2020 as at December 31, 2020 compared with the same period of 2019, the Company had the Revenue from Sale of THB 1,611.20 Million which was increased by THB 821.28 Million or 103.97 %compared with the same period of 2019and operating profit of THB 321.17 Million which was increased by THB 240.96 Million or 300.40 %compared with the same period of 2019 and when adjusted for other items .As a result, the net profit for the year attributable to Owners of the parent by THB 141.24 Million which was increased by %62.89 compared with the same period of last year .The income statement in brief is presented as following:

Unit : Million THB

	2020		2019		Increase/(Decrease)	
Revenues from Sale	1,611.20	100.00%	789.92	100.00%	821.28	103.97%
Cost of Sales	856.82	53.18%	380.02	48.11%	476.80	125.47%
<b>Gross Profit</b>	<b>754.38</b>	<b>46.82%</b>	<b>409.91</b>	<b>51.89%</b>	<b>344.47</b>	<b>84.04%</b>
Selling Expenses	245.95	15.27%	177.52	22.47%	68.43	38.55%
Administrative Expenses	187.26	11.62%	152.18	19.26%	35.08	23.06%
<b>Operating Profit (Loss)</b>	<b>321.17</b>	<b>19.93%</b>	<b>80.21</b>	<b>10.15%</b>	<b>240.96</b>	<b>300.40%</b>
Finance Cost	10.24	0.64%	9.55	1.21%	0.69	7.19%
Finance Revenues	0.25	0.02%	1.57	0.20%	(1.32)	(84.07%)
Other Revenues	9.39	0.58%	6.01	0.76%	3.38	56.27%
Loss from measurement of fair value of financial assets	14.26	0.89%	-	0.00%	14.26	-
Impairment losses in Trade Receivables	11.34	0.70%	-	0.00%	11.34	-
Loss from impairment of assets	128.30	7.96%	-	0.00%	128.30	-
<b>Earning before tax</b>	<b>166.67</b>	<b>10.34%</b>	<b>78.24</b>	<b>9.90%</b>	<b>88.43</b>	<b>113.03%</b>
Income tax expenses	33.47	2.08%	4.73	0.60%	28.74	608.07%
<b>Profit for the year</b>	<b>133.20</b>	<b>8.27%</b>	<b>73.51</b>	<b>9.31%</b>	<b>59.69</b>	<b>81.20%</b>
Profit for the year attributable to Non-controlling interest	(8.04)	(0.50%)	(13.20)	(1.67%)	5.16	(39.07%)
<b>Profit for the year attributable to Owners of the parent</b>	<b>141.24</b>	<b>8.77%</b>	<b>86.71</b>	<b>10.98%</b>	<b>54.53</b>	<b>62.89%</b>

### Revenue from Sale

For the year of 2020, The Company had the Revenue from Sale of THB 1,611.20 Million which was increased by THB 821.28 Million or 103.97 % compared with the same period of 2019 which came from main business units as following;

- Revenue from the business of food supplements health was THB 1,077.33 Million having growth by 117.52.%
- Revenue from production cosmetic products was THB 227.04 Million having growth by 88.74.%
- Revenue from network marketing business was THB 306.83 Million having growth by 75.99%

*The revenue of each business unit which were shown above, didn't eliminate related transaction.*

The business of food supplements health has continuous product development .Includes a variety of products that meet consumers and from a potential customer base .As a result, the revenue of the business of food supplements health has continuous and steady growth.

The business of cosmetic has an internal restructuring to focus on skin care products due to there is a potential customer base for long term growth .As a result, the revenue has increased and grow leaps and bounds.

For the network marketing business has full operation during the fourth Quarter of 2019 because the network marketing business was strong due to the steadily increasing of members .As a result, the revenue from the network business has increased.

#### **Gross Profit and Gross Profit Margin**

For the year of 2020, the Company had gross profit by THB 754.38 Million which was increased by THB 344.47 Million or 84.04%and Gross Profit Margin was 46.82%, which came from main business unit as following:

- The Gross Profit Margin of the business of food supplements health was 42.79%
- The Negative Gross Profit Margin of the production of cosmetic products was %24.46
- The Gross Profit Margin of the network marketing business was 77.54%

#### **Distribution costs**

For the year of 2020, the Company had the distribution costs by THB 245.95 Million which was increased by THB 68.43 Million or 38.55 %compared with the same period of last year because the commission expenses for business members together with marketing expenses for building brand awareness .However,

when compare distribution costs with sale will be found that decreasing from 22.47 %to 15.27%, which indicates that the Company had control to distribution costs effectively.

#### Administrative Expenses

For the year of 2020, the Company had administrative expenses by THB 187.26 Million which increased by THB 35.08 Million or 23.06% compared with the same period of the last year because the staff expense, research and development expense. However, when compare administrative expenses with sale will be found that decreasing from 19.26 %to 11.62%, which indicates that the Company had control to administrative expenses effectively as well as distribution costs.

#### Operating Profit

For the year of 2020, the Company had the operating profit by THB 321.17 Million which increased by THB 240.96 Million or 300.40% compared with the same period of the last year due to the revenue has increasing by leaps and bounds and control distribution costs and administrative expenses more effectively.

#### Loss on asset impairment

The Company has record an impairment of goodwill and trademarks due to the COVID-19 situation which effect on the operating of subsidiaries significantly.

#### The profit for the year attributable to Owners of the parent

When adjusted for other items .As a result, the Company has the profit for the year attributable to Owners of the parent by THB 141.24Million, which was increased %62.89, compared with the same period of the last year.

The Statement of Financial position as at December 31, 2020 is as following;

Unit : Million THB

	31 December 2020		31 December 2019		Change	
Cash and cash equivalents	143.00	8.25%	82.42	5.23%	60.58	73.50%
Trade Receivables&Other current receivables	280.62	16.19%	231.72	14.72%	48.90	21.10%
Inventories	246.33	14.21%	114.52	7.27%	131.81	115.10%
Other current assets	3.47	0.20%	11.51	0.73%	(8.04)	-69.85%
<b>Total Current Assets</b>	<b>673.42</b>	<b>38.85%</b>	<b>440.17</b>	<b>27.95%</b>	<b>233.25</b>	<b>52.99%</b>
Fixed deposit used as collateral	16.08	0.93%	15.88	1.01%	0.20	1.26%
Investments held as available-for-sale	105.71	6.10%	-	0.00%	105.71	0.00%
Investments held as available-for-sale	-	0.00%	113.97	7.24%	(113.97)	-100.00%
Other long-term investment	-	0.00%	6.00	0.38%	(6.00)	-100.00%
Property, plant and equipment	863.97	49.84%	801.24	50.88%	62.73	7.83%
Rights of use assets	11.79	0.68%	-	0.00%	11.79	0.00%
Goodwill	-	0.00%	107.87	6.85%	(107.87)	-100.00%
Intangible assets	11.44	0.66%	28.48	1.81%	(17.04)	-59.83%
Deferred tax assets	2.42	0.14%	-	0.00%	2.42	0.00%
Other non-current assets	48.65	2.81%	61.00	3.87%	(12.35)	-20.25%
<b>Total Non-Current Assets</b>	<b>1,060.06</b>	<b>61.15%</b>	<b>1,134.44</b>	<b>72.05%</b>	<b>-74.38</b>	<b>-6.56%</b>
<b>Total Assets</b>	<b>1,733.48</b>	<b>100.00%</b>	<b>1,574.61</b>	<b>100.00%</b>	<b>158.87</b>	<b>10.09%</b>

As at December 31, 2020, the total assets were increased by THB 158.87 Million or 10.09 % compared with December 31, 2019 consisted of cash and cash equivalents that increase of operating cash flow from the higher profits as mentioned above .Trade receivables due to the most of the trade receivable are not yet due according to the increase in sales .Including the increase of inventories for support the sales increase and increasing in PPE for the production of products to support revenue growth.

Unit : Million THB						
	31 December 2020		31 December 2019		Change	
Bank overdraft and short-term borrowings from financial institution	130.39	7.52%	93.15	5.92%	37.24	39.98%
Trade and other current payables	262.14	15.12%	134.48	8.54%	127.66	94.93%
Current portion of long-term borrowings	39.58	2.28%	48.68	3.09%	(9.10)	-18.69%
Current portion of Operating Leases Agreement	8.34	0.48%	12.40	0.79%	(4.06)	-32.74%
Other current liabilities	28.05	1.62%	-	0.00%	28.05	0.00%
<b>Total Current Liabilities</b>	<b>468.50</b>	<b>27.03%</b>	<b>288.71</b>	<b>18.34%</b>	<b>179.79</b>	<b>62.27%</b>
Long-term borrowings	22.28	1.29%	32.36	2.06%	(10.08)	-31.15%
Liabilities under operating lease agreement	4.56	0.26%	-	0.00%	4.56	0.00%
Employee benefit obligations	5.05	0.29%	4.10	0.26%	0.95	23.17%
Other non-current liabilities	8.17	0.47%	11.18	0.71%	(3.01)	-26.92%
<b>Total Non-Current Liabilities</b>	<b>40.06</b>	<b>2.31%</b>	<b>47.64</b>	<b>3.03%</b>	<b>(7.58)</b>	<b>-15.91%</b>
<b>Total Liabilities</b>	<b>508.56</b>	<b>29.34%</b>	<b>336.35</b>	<b>21.36%</b>	<b>172.21</b>	<b>51.20%</b>
<b>Shareholder's Equity</b>	<b>1,224.92</b>	<b>70.66%</b>	<b>1,238.26</b>	<b>78.64%</b>	<b>(13.34)</b>	<b>-1.08%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,733.48</b>	<b>100.00%</b>	<b>1,574.61</b>	<b>100.00%</b>	<b>158.87</b>	<b>10.09%</b>

As at December 31, 2020, total liabilities were increased by THB 172.21 Million or 51.20% compared with December 31, 2019 consisted of bank overdraft and short-term borrowings from financial institution because it is used as working capital in business according to the increase in sales, trade payable - raw material based on increased production orders and other current liabilities amount THB 28.05 Million came from corporate income tax payable increased from the volume of production and sales of products exceeds the investment benefits from the Board of Investment .

In conclusion, the Company operates with our corporate strategy to balance its business units by diversification in revenue structure and risk into 3 main businesses supporting each other and focusing on the business of Healthy & Beauty. Although the economic circumstance has slowdown intensified from the COVID-19 outbreak, but the Company's revenue of the year of 2020 had impressive growth compared with the same period of the last year and control distribution costs and administrative expenses more effectively, led to operating profit growth include the profit for the year attributable to Owners of the parent that significant growth. For the Company's financial position, the Company still had current ratio 1.44 times and debt to equity ratio 0.42 times, shown that its sufficient liquidity and strong financial position