

Financial Summary of 2020

Do Day Dream Public Company Limited

Unit : Baht

Transaction	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Total Assets	5,333,512,367	4,956,708,964	5,095,338,760	4,857,992,904
Total Liabilities	441,020,725	194,124,383	127,375,536	52,333,936
Total Equity	4,892,491,642	4,762,584,581	4,967,963,224	4,805,658,968
Total Revenue from sale of goods	1,000,337,479	729,064,786	158,809,529	372,514,187
Total revenue	1,590,275,255	796,439,935	872,166,437	471,433,308
Profit (loss) for the year	179,544,624	(53,216,895)	352,004,592	48,464,854
Basic earnings (loss) per share (in Baht)	0.53	(0.17)	1.11	0.15

Financial Ratio	Consolidated financial statements	
	As of December 31,	As of December 31,
	2020	2019
Liquidity Ratio (times)	16.60	23.97
Debt to Equity Ratio (times)	0.09	0.04
Return on Equity - ROE (%)	3.80	(1.10)
Return on Assets - ROA (%)	4.92	(1.18)
Net Profit Margin (%)	11.29	(6.68)



Management Discussion and Analysis

For the year ended December 31, 2020

Summary of Performance

Sales Revenue

For the year ended 31 December 2019 and 2020, the Company recorded total sales revenue of THB 729.06 million and THB 1,000.34 million, respectively. Domestic sales revenue increased 48.30% from the same period of the previous year due to the acquisition of Kuron Company Limited since 3rd March 2020, allowing the Company to fully record the revenue of Kuron, which mostly was from domestic, since the second quarter of this year. However, despite the increase in consolidated revenue compared to the same period of last year, the company-owned products (excluding Kuron's) generated lower sales after being heavily affected by the closures and abnormal operating hours of shopping stores due to the pandemic of COVID-19. The steep decline in the number of Chinese tourists also weighed in the plunge of skincare sales. The Company has acknowledged the situation and adjusted the strategy and marketing plans accordingly to minimize the impact, by focusing in expanding the customer base and emphasizing in online channel.

International sales revenue increased by 2.57 % compared to the last year, since the China and Philippines has endured more drastic impact from COVID-19, making the sales deviate from the original plan of the Company. Online channel in overseas market, meanwhile, was still going strong.



Table 1 : Sales Revenue by Product Line for the Three Months ended Sep 30, 2020 and Dec 31, 2020 (3M QoQ)

Sales by geography	Consolidated financial statements				Change Increase/(Decrease)	
	For Three Months Ended					
	30 September 2020		31 December 2020		THB mm	%
	THB mm	%	THB mm	%		
Sale Revenue						
Revenue from selling product under Company's trademark						
1) Skincare	70.27	22.7	78.54	10.9	8.27	11.77
2) Cleansing	30.13	9.7	26.77	3.7	(3.36)	(11.15)
3) Sunscreen and Cosmetic	3.45	1.1	6.53	0.9	3.08	89.28
4) Personal Equipment	127.38	41.2	137.14	19.1	9.76	7.66
5) Consumer goods	53.45	17.3	67.34	9.4	13.89	25.99
6) Giftset	13.64	4.4	16.03	2.2	2.39	17.52
7) Other	2.80	0.9	1.31	0.2	(1.49)	(53.21)
Total revenue from products under Company's trademark	301.12	97.4	333.66	46.5	32.54	10.81
Deduct Sales discount	(22.14)	(7.2)	(36.66)	(5.1)	(14.52)	65.58
Total sales	278.98	90.2	297.00	41.4	18.02	6.46
Other income ^{/1}	30.20	9.8	420.57	58.6	390.37	1,292.62
Total revenue	309.18	100.0	717.57	100.0	408.39	132.09

Notes: ^{/1} Other income comprises mainly of interest income and services revenue

Table 2 : Sales Revenue by Geography for the Three Months ended Sep 30, 2020 and Dec 31, 2020 (3M QoQ)

Sales by geography	Consolidated financial statements				Change Increase/(Decrease)	
	For Three Months Ended					
	30 September 2020		31 December 2020		%	%
	THB mm	%	THB mm	THB mm		
Sale revenue						
1. Sale revenue from domestic customers	228.46	73.89	246.46	34.3	18.08	7.9
2. Sale revenue from overseas customers	50.55	16.35	50.54	7.0	(0.06)	(0.1)
Total sales	279.01	90.23	297.00	41.4	18.02	6.5
Other income ^{/1}	30.2	9.77	420.57	58.6	390.37	1,292.6
Total revenue	309.21	100.00	717.57	100.0	408.39	132.1

Notes: ^{/1} Other income comprises mainly of interest income and services revenue



Table 3 : Sales Revenue by Product Line for the year ended 31 December (12M YoY)

Sales by geography	Consolidated financial statements				Change Increase/(Decrease)	
	For year ended 31 December					
	2019		2020		THB mm	%
	THB mm	%	THB mm	%		
Sale Revenue						
Revenue from selling product under Company's trademark						
1) Skincare	533.15	66.94	299.38	18.8	(233.77)	(43.85)
2) Cleansing	135.76	17.04	111.86	7.0	(23.90)	(17.60)
3) Sunscreen and Cosmetic	20.70	2.60	24.29	1.5	3.59	17.34
4) Personal Equipment	-	-	389.09	24.5	389.09	0.00
5) Consumer goods	-	-	202.36	12.7	202.36	0.00
6) Giftset	83.18	10.44	47.20	3.0	(35.98)	(43.26)
7) Other	1.38	0.18	4.48	0.3	3.10	224.64
Total revenue from products under Company's trademark	774.17	97.20	1,078.66	67.8	304.49	39.33
Deduct Sales discount	(45.11)	(5.66)	(78.32)	(4.9)	(33.21)	73.62
Total sales	729.06	91.54	1,000.34	62.9	271.28	37.21
Other income ¹	67.38	8.46	589.94	37.1	522.56	775.54
Total revenue	796.44	100.00	1,590.28	100.0	793.84	99.67

Notes: ¹ Other income comprises mainly of interest income and services revenue

Table 4 : Sales Revenue by Geography for the year ended 31 December (12M YoY)

Sales by geography	Consolidated financial statements				Change Increase/(Decrease)	
	For year ended 31 December					
	2019		2020		THB mm	%
	THB mm	%	THB mm	%		
Sale revenue						
1. Sale revenue from domestic customers	551.94	69.30	818.67	51.5	266.65	48.3
2. Sale revenue from overseas customers	177.12	22.24	181.67	11.4	4.55	9.0
Total sales	729.06	91.54	1,000.34	62.9	271.20	97.2
Other income ¹	67.38	8.46	589.94	37.1	522.56	1,730.3
Total revenue	796.44	100.00	1,590.28	100.0	793.76	256.7

Notes: ¹ Other income comprises mainly of interest income and services revenue



Cost of Goods Sold

Cost of goods sold for the year ended 31 December 2019 and 2020 stood at THB 258.25 million and THB 580.99 million, respectively, equivalent to a 125.0% increase. Cost of goods sold to sales revenue ratio increased from 35.42 % to 58.08 % because of the raw material and packaging increased and change in product sales mix since we invested in the new Company, KURON Co., Ltd on 3 March 2020. And DDD capacity variance loss increased from unused capacity.

Gross Profit

Gross profit for the year ended 31 December 2019 and 2020 were THB 470.81 million and THB 419.35 million, respectively, or equivalent to a gross profit margin of 64.58% and 41.91%, respectively. The significant drop in gross profit of the Company was derived from the slowdown in sales revenue compared to the same period of last year due to the change in product sales mix since we invested in the new company, KURON Co., Ltd. on 3 March 2020.

Sales Expenses

The Company posted sales expenses for the year ended 31 December 2019 and 2020 of THB 431.91 million and THB 490.65 million, respectively. This is equivalent to an increase of 13.6% compared to the same period of last year. Nonetheless, the Company has reduced the spending on advertisement and promotion in this period, compared to the same period last year, to reflect the slowdown in sales due to the COVID-19 pandemic which resulted in the closures of many points of sales between March and May. Some of the expenses, however, were less elastic to sales such as salary of salespeople and beauty advisors from both the Company and Kuron Company Limited. In addition, we have focused on efficiency in cost control. Consequently, sales expenses to sales revenue ratio dropped from 59.24% to 49.05% as the Company held up the sales, sale promotion, and marketing expenses.



Administrative Expenses

The Company's administrative expenses for the year ended 31 December 2019 and 2020 were THB 166.65 million and THB 265.58 million, respectively, equivalent to an increase of 59.4%. Administrative Expenses to sales revenue ratio increased from 20.92% to 16.70%. This is mainly due to the consolidation of Kuron's administrative expenses and from professional fees related to the acquisition totaling THB 9.7 mm.

Net Profit(Loss)

The Company posted net profit(loss) of THB (53.22) million and THB 179.54 million for the year ended 31 December 2019 and 2020, respectively, equivalent to a huge increase of 437%. The net profit margin also increased from (6.68%) to 11.29%. An increase in net profit is mainly contributed by the unrealized loss from fair value assessment of financial assets during the year at THB 446.21 million and provision of obsolete stock increased compared to the same period last year.



Financial Position

Total Assets

As of 31 December 2020, the Company's total assets stood at THB 5,333.51 million, increasing 7.60% from the end of last year. The majority of total assets consist of cash and equivalents, short-term investments, trade receivables, and other receivables, property, plant and equipment and intangible assets because of the new investment in KURON Co., Ltd since 3 March 2020.

Total Liabilities

As of 31 December 2020, the Company held total liabilities of THB 441.02 million, increasing at a rate of 127.19% from the end of last year. Total liabilities increased as a result of the share purchase agreement of KURON Co., Ltd. Since 3 March 2020 and deferred tax liability.

Shareholders' Equity

As of 31 December 2020, shareholders' equity of the Company was recorded at THB 4,892.49 million. The small drop in shareholders' equity of 2.72% was mainly due to increasing other components of equity offset with a result of the recent dividend payment and net profit(loss) during the year.

**Do Day Dream Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Do Day Dream Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Do Day Dream Public Company Limited and its subsidiaries (the “Group”) and of Do Day Dream Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of intangible asset - trademark	
Refer to note 4(i) and 4(l) to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant trademark with a carrying value of Baht 84.75 million, which arose from a business acquisition in 2018.</p> <p>Management is required to assesses the impairment on an annual basis. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of the asset. The entity engaged an independent valuer to assist in the analysis.</p> <p>Significant judgment is required to determine the assumptions which are subject to inherent uncertainty involved in forecasting and discounting of future cash flows. Consequently, I consider this is an area of focus.</p>	<p>My audit procedures included the following, I:</p> <ul style="list-style-type: none"> • Inquired of management to gain an understanding of the process of determination of the recoverable amount; • Evaluated the qualifications and independence of the independent valuer of the Group; • Considered the key assumptions in the estimated recoverable amount of the asset by comparing the estimated result with industry trends, information derived from external and internal sources and assessed the financial methodologies used by the Group to determine the discount rate; • Performed sensitivity analysis around the key assumptions; and • Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Revenue recognition and recognition of accrued sales promotion expenses	
Refer to note 4(o), 4(q) and 21 to the financial statements	
The key audit matter	How the matter was addressed in the audit
Revenue from sales of goods is 63% of the Group's revenues. The Group has agreements with customers, under which contain conditions regarding discounts, sale promotions, and special bonuses intended to boost sales during specific period. The accruals for these discounts and bonuses as at year end are estimated based on expected sales. Because of the significance of the amounts and the judgements involved, I consider this is an area of focus.	<p>My audit procedures included the following, I:</p> <ul style="list-style-type: none"> • Obtain an understanding of the Group's policy in relation to the estimates of discounts and promotional expenses; • Evaluated the design and tested the operating effectiveness of internal controls, on a sample basis, related to the estimates of discounts and promotional expenses; • Tested calculation of sales discounts, sales promotion expenses and accrued sales promotion expenses for a sample of items with related supporting documents whether they are compliant with the conditions in agreements and commercial agreements during the year and near the end of period; • Tested the appropriateness of accrued sales promotion expenses for a sample of items by performing subsequent cash payments, credit note and related supporting documents post year-end; and • Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Acquisition of business	
Refer to note 4(a) and 6 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>On 3 March 2020, the Group acquired a business, which engages in distribution of beauty products, training services and providing sales advice. During 2020, the Group had completed determining the fair value of the net assets acquired resulting in the recognition of intangible assets for goodwill of Baht 170.90 million, trademark of Baht 238.69 million and customer relationships of Baht 81.51 million in the consolidated statement of financial position as at 31 December 2020.</p> <p>The determination of these fair values required assumptions with regards to future sales and discount rates. Management engaged an independent valuer to assist in the analysis.</p> <p>Due to the materiality of the transaction, the complexity of business combination accounting and the significant judgement required in the identification and fair value measurement of the intangible assets acquired, I consider this is an area of focus.</p>	<p>My audit procedures included the following, I:</p> <ul style="list-style-type: none"> • Made enquiries from management and read the sale and purchase agreement to gain an understanding of the purpose and conditions of this acquisition; • Evaluated the Group’s independent valuers’ assessment on identification of all the assets acquired, liabilities assumed, and consideration transferred; • Evaluated the qualifications, competency and independence of the independent valuer of the Group; • Evaluate appropriateness of key assumptions used in the fair value measurement by comparing to external and internal sources; • Involved KPMG specialist in assessing the appropriateness of the valuation methodology and financial parameters applied to the discount rate of the intangible assets; • Tested calculation; and • Considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Veerachai Ratanajaratkul)
 Certified Public Accountant
 Registration No. 4323

KPMG Phoomchai Audit Ltd.
 Bangkok
 25 February 2021

Do Day Dream Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	8	488,582,382	1,023,690,359	255,080,844	824,942,712
Trade and other current receivables	7	341,087,472	240,639,677	250,500,767	232,594,882
Short-term loans to subsidiaries	7	-	-	230,000,000	114,000,000
Inventories	9	361,407,641	361,815,951	71,781,654	276,665,435
Other current financial assets	27	3,083,330,233	2,908,041,682	3,083,329,732	2,908,041,682
Other current assets		6,554,531	20,560,540	1,089,196	5,352,677
Total current assets		4,280,962,259	4,554,748,209	3,891,782,193	4,361,597,388
Non-current assets					
Investments in subsidiaries	10	-	-	936,160,400	201,029,510
Investment in an associate	11	78,970,101	-	-	-
Property, plant and equipment	13	251,587,374	257,934,978	227,077,459	255,568,933
Right-of-use assets	14	59,037,025	-	7,803,994	-
Goodwill	6, 16	170,900,114	-	-	-
Intangible assets other than goodwill	17	426,098,376	99,295,770	11,737,445	14,174,399
Restricted deposits at financial institutions		20,473,000	20,273,000	20,273,000	20,273,000
Deferred tax assets	24	40,244,731	22,742,375	-	5,320,544
Other non-current assets		5,239,387	1,714,632	504,269	29,130
Total non-current assets		1,052,550,108	401,960,755	1,203,556,567	496,395,516
Total assets		5,333,512,367	4,956,708,964	5,095,338,760	4,857,992,904

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Current liabilities					
Trade and other current payables		221,903,217	180,979,629	33,507,403	43,480,711
Current portion of lease liabilities					
<i>(2019: Current portion of liabilities under hire purchase and finance lease liabilities)</i>	18	21,283,048	408,664	3,940,829	408,664
Current income tax payable		7,585,890	3,521,982	-	3,521,982
Other current liabilities		7,138,216	5,112,917	1,279,200	983,027
Total current liabilities		257,910,371	190,023,192	38,727,432	48,394,384
Non-current liabilities					
Lease liabilities <i>(2019: Liabilities under hire purchase and finance lease liabilities)</i>	18	39,554,820	1,805,352	4,391,566	1,805,352
Put options	6, 27	29,114,777	-	29,114,777	-
Deferred tax liabilities	24	79,667,794	-	51,726,180	-
Non-current provisions for employee benefits	19	34,772,963	2,295,839	3,415,581	2,134,200
Total non-current liabilities		183,110,354	4,101,191	88,648,104	3,939,552
Total liabilities		441,020,725	194,124,383	127,375,536	52,333,936

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity <i>(Continued)</i>	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(318,000,000 ordinary shares, par value at Baht 1 per share)</i>		<u>318,000,000</u>	<u>318,000,000</u>	<u>318,000,000</u>	<u>318,000,000</u>
Issued and paid-up share capital					
<i>(317,887,700 ordinary shares, par value at Baht 1 per share)</i>		317,887,700	317,887,700	317,887,700	317,887,700
Share premium:					
Share premium on ordinary shares		4,399,859,862	4,399,859,862	4,399,859,862	4,399,859,862
Deficit on change in the ownership interests					
in subsidiary		(31,835,833)	(31,835,833)	-	-
Retained earnings					
Appropriated					
Legal reserve	20	31,800,000	31,800,000	31,800,000	31,800,000
Unappropriated		43,005,310	29,121,775	254,334,405	56,111,406
Other equity interest	6	(35,918,743)	-	(35,918,743)	-
Other components of equity		<u>(5,335,772)</u>	<u>(6,296,817)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent		<u>4,719,462,524</u>	<u>4,740,536,687</u>	<u>4,967,963,224</u>	<u>4,805,658,968</u>
Non-controlling interests	12	<u>173,029,118</u>	<u>22,047,894</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,892,491,642</u>	<u>4,762,584,581</u>	<u>4,967,963,224</u>	<u>4,805,658,968</u>
Total liabilities and equity		<u>5,333,512,367</u>	<u>4,956,708,964</u>	<u>5,095,338,760</u>	<u>4,857,992,904</u>

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Revenue					
Revenue from sale of goods	7, 21	1,000,337,479	729,064,786	158,809,529	372,514,187
Interest income		3,136,504	33,780,780	6,815,338	35,318,667
Dividend income from subsidiaries	7, 10	-	-	114,000,135	24,519,077
Dividend income from financial assets		36,049,349	-	36,049,349	-
Net gain on fair value measurement of financial assets and liabilities	27	446,206,442	8,041,682	446,206,442	8,041,682
Gain on disposal of financial assets		99,655,974	22,512,289	99,655,974	22,512,289
Other income		4,889,507	3,040,398	10,629,670	8,527,406
Total revenue		1,590,275,255	796,439,935	872,166,437	471,433,308
Expenses					
Cost of sales of goods	9	580,994,898	258,248,027	325,163,466	272,003,699
Distribution costs		490,651,301	431,913,701	11,191,584	13,560,506
Administrative expenses		265,579,868	166,645,583	129,163,055	134,195,203
Total expenses		1,337,226,067	856,807,311	465,518,105	419,759,408
Profit (loss) from operating activities		253,049,188	(60,367,376)	406,648,332	51,673,900
Finance costs		2,002,248	612,707	499,770	612,707
(Impairment gain and reversal of) impairment loss determined in accordance with TFRS 9		17,287,016	-	(2,963,544)	-
Share of loss of an associate accounted for using equity method	11	1,029,899	-	-	-
Profit (loss) before income tax expense	21	232,730,025	(60,980,083)	409,112,106	51,061,193
Tax expense (income)	24	53,185,401	(7,763,188)	57,107,514	2,596,339
Profit (loss) for the year	21	179,544,624	(53,216,895)	352,004,592	48,464,854

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		2,039,825	(9,191,041)	-	-
Total items that will be reclassified subsequently to profit or loss		2,039,825	(9,191,041)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	19, 24	(2,289,356)	5,386,848	(303,947)	4,371,731
Income tax relating to item that will not be reclassified	24	457,871	(1,077,370)	60,789	(874,346)
Total items that will not be reclassified to profit or loss		(1,831,485)	4,309,478	(243,158)	3,497,385
Other comprehensive income (expense) for the year, net of tax		208,340	(4,881,563)	(243,158)	3,497,385
Total comprehensive income (expense) for the year		179,752,964	(58,098,458)	351,761,434	51,962,239
Profit (loss) attributable to:					
Owners of the parent		169,253,455	(53,785,195)	352,004,592	48,464,854
Non-controlling interests		10,291,169	568,300	-	-
Profit (loss) for the year		179,544,624	(53,216,895)	352,004,592	48,464,854
Total comprehensive income (expense) attributable to:					
Owners of the parent		168,382,824	(57,769,323)	351,761,434	51,962,239
Non-controlling interests		11,370,140	(329,135)	-	-
Total comprehensive income (expense) for the year		179,752,964	(58,098,458)	351,761,434	51,962,239
Basic earnings (loss) per share (in Baht)	25	0.53	(0.17)	1.11	0.15

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										
	<u>Retained earnings</u>					<u>Other components of equity</u>				
<i>Note</i>	Issued and paid-up share capital	Share premium	Difit on changes in the ownership interests in subsidiary	Legal reserve	Unappropriated	Other equity interest	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in Baht)</i>										
Year ended 31 December 2019										
Balance at 1 January 2019	317,887,700	4,399,859,862	(31,835,833)	31,800,000	237,540,942	-	1,996,789	4,957,249,460	25,470,528	4,982,719,988
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	26	-	-	-	(158,943,450)	-	-	(158,943,450)	-	(158,943,450)
Dividends to non-controlling interests		-	-	-	-	-	-	-	(3,093,499)	(3,093,499)
Total transactions with owners, recorded directly in equity		-	-	-	(158,943,450)	-	-	(158,943,450)	(3,093,499)	(162,036,949)
Comprehensive income for the year										
Profit (loss)		-	-	-	(53,785,195)	-	-	(53,785,195)	568,300	(53,216,895)
Other comprehensive income (expense)		-	-	-	4,309,478	-	(8,293,606)	(3,984,128)	(897,435)	(4,881,563)
Total comprehensive income for the year		-	-	-	(49,475,717)	-	(8,293,606)	(57,769,323)	(329,135)	(58,098,458)
Balance at 31 December 2019	317,887,700	4,399,859,862	(31,835,833)	31,800,000	29,121,775	-	(6,296,817)	4,740,536,687	22,047,894	4,762,584,581

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										
				Retained earnings		Other components of equity				
Note	Issued and paid-up share capital	Share premium	Deficit on changes in the ownership interests in subsidiary	Legal reserve	Unappropriated	Other equity interest	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)										
Year ended 31 December 2020										
Balance at 1 January 2020	317,887,700	4,399,859,862	(31,835,833)	31,800,000	29,121,775	-	(6,296,817)	4,740,536,687	22,047,894	4,762,584,581
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
	26	-	-	-	(153,538,435)	-	-	(153,538,435)	-	(153,538,435)
		-	-	-	-	-	-	-	(36,000,014)	(36,000,014)
		-	-	-	(153,538,435)	-	-	(153,538,435)	(36,000,014)	(189,538,449)
<i>Changes in ownership interests in subsidiaries</i>										
	6	-	-	-	-	-	-	-	138,486,289	138,486,289
	10	-	-	-	-	-	-	-	37,125,000	37,125,000
		-	-	-	-	-	-	-	175,611,289	175,611,289
Total transactions with owners, recorded directly in equity		-	-	-	(153,538,435)	-	-	(153,538,435)	139,611,275	(13,927,160)
Put options	6	-	-	-	-	(35,918,743)	-	(35,918,743)	-	(35,918,743)
Comprehensive income for the year										
		-	-	-	169,253,455	-	-	169,253,455	10,291,169	179,544,624
		-	-	-	(1,831,485)	-	961,045	(870,440)	1,078,780	208,340
Total comprehensive income for the year		-	-	-	167,421,970	-	961,045	168,383,015	11,369,949	179,752,964
Balance at 31 December 2020	317,887,700	4,399,859,862	(31,835,833)	31,800,000	43,005,310	(35,918,743)	(5,335,772)	4,719,462,524	173,029,118	4,892,491,642

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

Do Day Dream Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Other equity interest	Total equity
				Legal reserve	Retained earnings Unappropriated (in Baht)		
Year ended 31 December 2019							
Balance at 1 January 2019		317,887,700	4,399,859,862	31,800,000	163,092,617	-	4,912,640,179
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends to owners of the Company	26	-	-	-	(158,943,450)	-	(158,943,450)
Total transactions with owners, recorded directly in equity		-	-	-	(158,943,450)	-	(158,943,450)
Comprehensive income for the year							
Profit		-	-	-	48,464,854	-	48,464,854
Other comprehensive income		-	-	-	3,497,385	-	3,497,385
Total comprehensive income for the year		-	-	-	51,962,239	-	51,962,239
Balance at 31 December 2019		317,887,700	4,399,859,862	31,800,000	56,111,406	-	4,805,658,968

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

Do Day Dream Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Other equity interest	Total equity
				Legal reserve	Unappropriated (in Baht)		
Year ended 31 December 2020							
Balance at 1 January 2020		317,887,700	4,399,859,862	31,800,000	56,111,406	-	4,805,658,968
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends to owners of the Company	26	-	-	-	(153,538,435)	-	(153,538,435)
Total transactions with owners, recorded directly in equity		-	-	-	(153,538,435)	-	(153,538,435)
Put options	6	-	-	-	-	(35,918,743)	(35,918,743)
Comprehensive income for the year							
Profit		-	-	-	352,004,592	-	352,004,592
Other comprehensive income (expense)		-	-	-	(243,158)	-	(243,158)
Total comprehensive income for the year		-	-	-	351,761,434	-	351,761,434
Balance at 31 December 2020		317,887,700	4,399,859,862	31,800,000	254,334,405	(35,918,743)	4,967,963,224

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

Do Day Dream Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		179,544,624	(53,216,895)	352,004,592	48,464,854
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)	24	53,185,401	(7,763,188)	57,107,514	2,596,339
Finance costs		2,002,248	612,707	499,770	612,707
Depreciation and amortisation	13, 14, 17	69,740,502	33,698,109	36,570,382	33,195,471
(Reversal of) impairment loss recognised in profit or loss		17,287,016	7,090,000	(2,963,544)	-
Provisions for employee benefits	19	(156,359)	586,558	977,434	521,319
Unrealised (gain) loss on exchange		1,245,654	(363,854)	1,533,904	575,152
Gain on fair value measurement of financial assets	27	(439,402,476)	(8,041,682)	(439,402,476)	(8,041,682)
Gain on fair value measurement of financial liabilities		(6,803,966)	-	(6,803,966)	-
Share of loss of an associate accounted for using equity method, net of tax	11	1,029,899	-	-	-
Gain on disposal of current financial assets		(99,655,974)	(22,512,289)	(99,655,974)	(22,512,289)
Bad and doubtful debts expenses		-	5,981,943	-	5,873,813
Loss on inventories devaluation	9	167,909,192	40,428,113	143,437,607	39,203,091
(Gain) loss on disposal of property, plant and equipment		(166,927)	168,807	(166,887)	168,807
Written-off property, plant and equipment		-	29,952	-	29,952
Dividend income		(36,049,349)	-	(150,049,484)	(24,519,077)
Interest income		(3,136,504)	(33,780,780)	(6,815,338)	(35,318,667)
		(93,427,019)	(37,082,499)	(113,726,466)	40,849,790
Changes in operating assets and liabilities					
Trade accounts receivable and other receivables		111,329,972	18,378,055	(14,343,248)	(35,194,785)
Inventories		(7,502,785)	(10,660,749)	61,446,174	43,311,602
Other current assets		16,878,931	(15,456,545)	4,263,481	(2,647,897)
Other non-current assets		(403,132)	8,732	(475,139)	(3,000)
Trade accounts payable and other payables		(70,365,813)	24,086,008	(9,477,833)	(9,445,590)
Provisions for employee benefits	19	(3,310,677)	-	-	-
Other current liabilities		(1,813,694)	2,258,725	296,173	(97,791)
Net cash generated from (used in) operating		(48,614,217)	(18,468,273)	(72,016,858)	36,772,329
Taxes paid		(16,436,153)	(15,028,911)	(3,748,633)	(4,750,011)
Net cash from (used in) operating activities		(65,050,370)	(33,497,184)	(75,765,491)	32,022,318

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

Do Day Dream Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Cash flows from investing activities					
Changes in restricted deposits at financial institutions		(200,000)	-	-	-
Acquisition of investment in subsidiary		-	-	(2,624,850)	-
Acquisition of subsidiaries, net of cash acquired	6	(554,050,401)	-	(732,506,040)	-
Acquisition of interest in an associate	11	(80,000,000)	-	-	-
Acquisition of other current financial assets		(4,117,061,052)	(6,592,721,658)	(4,117,060,552)	(6,592,721,658)
Proceeds from sale of other current financial assets		4,480,830,952	6,114,798,216	4,480,830,952	6,114,798,216
Acquisition of property, plant and equipment		(19,983,847)	(14,864,847)	(5,101,726)	(13,012,181)
Proceeds from sale of property, plant and equipment		1,323,233	4,961	1,399,976	4,961
Acquisition of intangible assets		-	(38,946)	-	(15,000)
Proceeds from sale of intangible assets		23,361	-	-	-
Short-term loans to subsidiaries	7	-	-	(136,000,000)	(24,000,000)
Proceeds from repayment of loan to a subsidiary	7	-	-	20,000,000	10,000,000
Dividend received from subsidiaries	10	-	-	114,000,135	24,519,077
Dividend received from financial assets		36,049,349	-	36,049,349	-
Interest received		3,136,504	38,182,770	5,577,474	41,038,136
Net cash used in investing activities		(249,931,901)	(454,639,504)	(335,435,282)	(439,388,449)
Cash flows from financing activities					
Proceeds from change in ownership interest in subsidiaries without a change in control		37,125,000	-	-	-
Repayment of short-term loans borrowings		(57,613,144)	-	-	-
Repayment of long-term loans borrowings		-	(91,197,084)	-	(91,197,084)
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)		(9,666,654)	(1,130,598)	(3,940,921)	(1,130,598)
Dividends paid to owners of the Company	26	(153,538,436)	(158,943,450)	(153,538,436)	(158,943,450)
Dividends paid to non-controlling interests		(36,000,014)	(3,093,499)	-	-
Interest paid		(2,073,088)	(694,136)	(499,770)	(694,136)
Net cash used in financing activities		(221,766,336)	(255,058,767)	(157,979,127)	(251,965,268)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(536,748,607)	(743,195,455)	(569,179,900)	(659,331,399)
Effect of exchange rate changes on cash and cash equivalents		1,640,630	(7,596,212)	(681,968)	-
Net decrease in cash and cash equivalents		(535,107,977)	(750,791,667)	(569,861,868)	(659,331,399)
Cash and cash equivalents at 1 January		1,023,690,359	1,774,482,026	824,942,712	1,484,274,111
Cash and cash equivalents at 31 December		488,582,382	1,023,690,359	255,080,844	824,942,712
Supplemental disclosures of cash flows information:					
Property, plant and equipment acquired during the year are detailed as follows:					
Increase in property, plant and equipment during the year	13, 14	19,574,498	15,554,241	4,619,736	13,703,989
Change in payables on acquisition of plant and equipment		409,350	(689,394)	481,990	(691,808)
Net acquisition of property, plant and equipment paid by cash		19,983,847	14,864,847	5,101,726	13,012,181

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