

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
AND
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Healthlead Public Company Limited.

1. Opinion

I have audited the consolidated financial statements of Healthlead Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Healthlead Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2021, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Healthlead Public Company Limited and its subsidiaries and of Healthlead Public Company Limited as of December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

2. 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 in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are 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.

3. 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 year. 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.

Key Audit Matters included Audited Procedures are as follows:

Presentation of inventories valuation (the consolidate financial statements)

As describe in note 2.3 and note 6 to the financial statement, the Group has significant amount of inventories which stated at the lower of cost and net realizable value, which the main products are medicines, dietary supplements, pharmaceuticals, medical supplies and equipment and health care products.

The Group operates the main business in the form of a pharmacy (retail) which many branches in Bangkok and around. 43% of total stocks has been kept in head office warehouse, and 57% has been kept at branches of the Group. The management determine allowance of declining value of long outstanding and slow-moving stock by stock movement report, and compare with the amount sold of the stock, including to consideration the appropriation of the prior year estimation of obsolete, damage, and slow-moving stock.

Most of the Company stock are under the stock returnable agreement, and are fundamentals products which low risk of obsolescence.

The Company has Stock Checking Policy which determined on periods of monthly, quarterly and half-year, and write-off lost stock after counted, including destroy / write-off damaged goods ever year. Therefore, the allowance of stock declining value has been determined as actual.

Therefore, I have identified that the valuation of inventories is the significant matter that requires special attention in the audit.

My Audited Procedures to the Key Audit Matters

I assessed and tested the internal control of the Company Inventory system, which had been kept at the head office warehouse and the branch, observe the inventory taking, review methodology of preparing the inventory aging analysis report, review the ending period of inventory obsolete report, review approval of inventory destroy / write-off, making inquiries of the management about appropriation of allowance for inventory declining value, testing the allowance whether corresponding to the policy including testing calculation of the allowance and test compare the cost of inventory with and net realizable value (NRV). In addition I also consider to the appropriation of inventory valuation disclosure.

4. Other Matter

Without qualify opinion to the financial statement as mentioned in paragraphs 1, I have drawn attention to the Note 1.5 to the Financial Statement that during 2021 the Company reconsidered the transaction of business combination of the group, and concluded that business combination of Healthlead Public Company Limited and Healthiness Co., Ltd. is not business combination under common control as presented in prior year financial statement. Then, the different amount of the consideration transferred in business combination and net identifiable assets acquired and liabilities assumed, shall be presented as “goodwill” in Consolidated Financial Statement. Therefore, the Company retrospective adjusted its consolidated Financial Statement as of December 31, 2020. However, the adjusted transection is not affected to the Profit and Loss Statement.

And, note to financial statement no. 27 the Company had added more Disclosure in the Financial Statement year ended 2020 and for the Three-month ended March 31, 2021 for comparation purpose, which is not affected to the Statement of Financial Position, Statement of Income, and Comprehensive Income, which had been approved by board of directors since October 6, 2021.

5. 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 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.

6. 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 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 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 year 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.

(Chaiyuth Angsuwithaya)
Certified Public Accountant
Registration No. 3885

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 25, 2022

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER 2021

		Baht				
		Consolidated financial statements			Separate financial statements	
	Note	December 31,2021	January 1,2021	January 1,2020	December 31,2021	December 31,2020
		(Audited)	(Restated)	(Restated)	(Audited)	(Audited)
<u>Assets</u>						
Current Assets						
Cash and cash equivalents	4	705,005,109.18	34,845,848.67	27,425,960.69	669,018,595.17	908,260.23
Trade receivables and other receivables						
- related companies	3.1	4,050.00	35,650.00	8,953,559.75	1,893,780.59	1,361,664.46
- other companies	5	16,409,643.77	13,472,427.09	10,792,132.45	98,200.83	44,623.71
Inventories, Net	6	159,217,264.53	130,959,940.70	138,946,333.91	-	-
Short-term loans to related parties	3.3	-	-	-	23,014,808.22	-
Other current assets	7	6,328,267.77	6,208,578.20	2,310,596.04	2,318,159.76	5,853,808.82
Total Current Assets		886,964,335.25	185,522,444.66	188,428,582.84	696,343,544.57	8,168,357.22
Non-current Assets						
Investment in subsidiaries	8	-	-	-	154,030,297.60	115,382,106.25
Goodwill	1.5	15,617,283.19	15,617,283.19	15,617,283.19	-	-
Property, plant and equipment - Net	9	73,399,046.04	75,578,326.57	69,649,377.64	2,839,750.84	2,670,681.39
Right of use assets	11	118,161,972.33	117,159,286.89	-	10,726,408.78	5,411,243.20
Intangible assets - Net	10	8,581,013.47	7,342,753.19	6,891,307.80	385,454.04	254,663.35
Deferred tax assets	18.3	1,034,593.40	1,131,936.16	968,780.36	341,116.60	246,853.00
Other non-current assets						
Leasehold rights - Net		-	-	12,713,344.78	-	-
Restricted bank deposits		-	-	3,000,000.00	-	-
Deposit - related parties	3.2	1,774,563.00	1,774,563.00	1,774,563.00	484,650.00	484,650.00
Deposit - other parties		11,554,540.94	9,080,831.25	11,988,388.06	7,800.00	7,800.00
- Input tax refundable		814,466.85	231,579.37	595,948.19	709,561.81	231,579.37
- Other		400,973.66	374,791.78	588,153.58	-	-
Total other Non-current Assets		231,338,452.88	228,291,351.40	123,787,146.60	169,525,039.67	124,689,576.56
Total Assets		1,118,302,788.13	413,813,796.06	312,215,729.44	865,868,584.24	132,857,933.78

The accompanying notes to financial statements are an integral part of these statements.

Sign Director

(Mr. Supakorn Bhandhukanonda)

Sign Director

(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER 2021

		Baht				
		Consolidated financial statements			Separate financial statements	
	Note	December 31,2021	January 1,2021	January 1,2020	December 31,2021	December 31,2020
		<i>(Audited)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<u>Liabilities and Shareholders' Equity</u>						
Current Liabilities						
Bank overdraft and short term loan from financial institutions	13	-	24,000,000.00	27,138,112.26	-	-
Trade and other payables						
- related companies	3.4	180,136.16	175,050.08	769,275.51	12,319.34	761,102.80
- other	14	117,460,916.05	107,572,500.42	119,899,539.73	3,265,445.13	3,113,640.37
Current portion of liabilities under financial lease agreements	12	12,372,438.35	11,297,917.09	-	824,092.86	1,070,017.84
Current portion of long-term loans from financial institutions	16	3,934,556.91	5,828,457.12	12,999,400.79	-	-
Short-term loan from related persons	3.5	-	-	-	5,284,092.49	-
Other current liabilities						
- Accrued corporate income tax		8,903,731.40	8,499,679.55	5,898,677.10	-	-
- Other	15	1,621,914.26	9,464,318.60	1,497,897.95	796,172.67	3,781,578.05
Total Current Liabilities		144,473,693.13	166,837,922.86	168,202,903.34	10,182,122.49	8,726,339.06
Non-Current Liabilities						
Liabilities under financial lease agreements - Net	12	101,413,737.15	97,783,470.60	-	10,240,250.14	4,459,450.38
Liabilities of long-term loans from financial institutions - Net	16	307,980.68	3,470,984.20	16,164,514.09	-	-
Employee benefit obligations	17	4,959,469.04	3,970,642.04	3,154,864.00	1,705,583.00	1,234,265.00
Deposit and employee insurance		1,258,500.00	1,164,500.00	982,500.00	2,000.00	2,500.00
Total Non-current Liabilities		107,939,686.87	106,389,596.84	20,301,878.09	11,947,833.14	5,696,215.38
Total Liabilities		252,413,380.00	273,227,519.70	188,504,781.43	22,129,955.63	14,422,554.44

Sign Director

(Mr. Supakorn Bhandhukanonda)

Sign Director

(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER 2021

		Baht			
		Consolidated financial statements			Separate financial statements
Note	December 31,2021	January 1,2021	January 1,2020	December 31,2021	December 31,2020
	<i>(Audited)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Shareholders' Equity					
Share capital					
Authorized share capital of Baht 10 each			80,000,000.00	136,000,000.00	136,000,000.00
8,000,000 ordinary shares					
Authorized share capital of Baht 0.50 each	136,000,000.00	136,000,000.00		136,000,000.00	136,000,000.00
272,000,000 ordinary shares					
Issued and fully paid - up - 8,000,000 ordinary shares	20		80,000,000.00		
Issued and fully paid - up - 200,000,000 ordinary shares	20	100,000,000.00			100,000,000.00
Issued and fully paid - up - 272,000,000 ordinary shares	20	136,000,000.00		136,000,000.00	
Premium on ordinary shares	20	647,639,269.84	-	647,639,269.84	-
Surplus from business combination under common control		22,151,112.29	22,151,112.29	-	-
Retained earnings					
Appropriated:					
Legal reserve - the company	21	7,939,741.40	3,034,773.46	7,939,741.40	3,034,773.46
Legal reserve - subsidiaries	21	6,500,000.00	5,720,073.95	-	-
Unappropriated		45,659,284.60	9,680,316.66	52,159,617.37	15,400,605.88
Total Shareholders' Equity		865,889,408.13	140,586,276.36	843,738,628.61	118,435,379.34
Total Liabilities and Shareholders' Equity		1,118,302,788.13	413,813,796.06	865,868,584.24	132,857,933.78

The accompanying notes to financial statements are an integral part of these statements.

Sign Director

(Mr. Supakorn Bhandhukanonda)

Sign Director

(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2021

Baht

Consolidated financial statements

Retained earnings (loss)

Note	Issued and fully paid - up share capital	Premium on ordinary shares	Surplus from business combination under common control	Appropriated-Legal reserve		Unappropriated	Total equity holders of the parent	Total Shareholders' Equity
				Company's part	Subsidiaries's part			
<i>Balance as of January 1, 2020 - Restated</i>	80,000,000.00	-	22,151,112.29	-	-	21,559,835.72	123,710,948.01	123,710,948.01
Changes in equity for the year								
Capital Share increase	20,000,000.00	-	-	-	-	-	20,000,000.00	20,000,000.00
Legal reserve	-	-	-	3,034,773.46	5,720,073.95	(8,754,847.41)	-	-
Dividends paid	-	-	-	-	-	(55,200,215.27)	(55,200,215.27)	(55,200,215.27)
Comprehensive income (loss) for the year	-	-	-	-	-	52,075,543.62	52,075,543.62	52,075,543.62
Balance as of December 31, 2020	100,000,000.00	-	22,151,112.29	3,034,773.46	5,720,073.95	9,680,316.66	140,586,276.36	140,586,276.36
<i>Balance as of January 1, 2021 - Restated</i>	100,000,000.00	-	22,151,112.29	3,034,773.46	5,720,073.95	9,680,316.66	140,586,276.36	140,586,276.36
Changes in equity for the year								
Capital Share increase	20	36,000,000.00	647,639,269.84	-	-	-	683,639,269.84	683,639,269.84
Legal reserve	21	-	-	4,904,967.94	779,926.05	(5,684,893.99)	-	-
Dividends paid	22	-	-	-	-	(38,000,117.50)	(38,000,117.50)	(38,000,117.50)
Comprehensive income (loss) for the year		-	-	-	-	79,663,979.43	79,663,979.43	79,663,979.43
Balance as of December 31, 2021		136,000,000.00	647,639,269.84	7,939,741.40	6,500,000.00	45,659,284.60	865,889,408.13	865,889,408.13

The accompanying notes to financial statements are an integral part of these statements.

Sign Director
(Mr. Supakorn Bhandhukanonda)

Sign Director
(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2021

		Baht			
		Separate financial statements			
		Retained earnings (loss)			
		Issued and	Premium on	Appropriated	Total
Note	fully paid - up	ordinary shares	Legal reserve	Unappropriated	Shareholders' Equity
	share capital				
<i>Balance as of January 1, 2020</i>	80,000,000.00	-	-	21,559,835.72	101,559,835.72
Changes in equity for the year					-
Capital Share increase	20,000,000.00	-	-	-	20,000,000.00
Legal reserve	-	-	3,034,773.46	(3,034,773.46)	-
Dividends paid	-	-	-	(55,200,000.00)	(55,200,000.00)
Comprehensive income (loss) for the year	-	-	-	52,075,543.62	52,075,543.62
Balance as of December 31, 2020	100,000,000.00	-	3,034,773.46	15,400,605.88	118,435,379.34
<i>Balance as of January 1, 2021</i>	100,000,000.00	-	3,034,773.46	15,400,605.88	118,435,379.34
Changes in equity for the year					
Capital Share increase	20	36,000,000.00	647,639,269.84	-	683,639,269.84
Legal reserve	21	-	-	4,904,967.94	(4,904,967.94)
Dividends paid	22	-	-	-	(38,000,000.00)
Comprehensive income (loss) for the year		-	-	-	79,663,979.43
Balance as of December 31, 2021		136,000,000.00	647,639,269.84	7,939,741.40	52,159,617.37
					843,738,628.61

The accompanying notes to financial statements are an integral part of these statements.

Sign Director

(Mr. Supakorn Bhandhukanonda)

Sign Director

(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2021

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		December 31,2021	December 31,2020	December 31,2021	December 31,2020
Revenue					
Revenue from sale		1,198,756,054.48	1,064,090,093.02	-	-
Revenue from management fee		-	-	32,241,177.79	22,159,031.63
Other Income					
Interest income		41,941.35	109,081.07	49,492.61	49,366.14
Other income		17,615,614.10	15,906,188.14	546,793.49	174,584.16
Total revenues		1,216,413,609.93	1,080,105,362.23	32,837,463.89	22,382,981.93
Expenses					
Cost of sales		922,417,661.21	831,182,255.46	-	-
Cost of management fee		-	-	14,343,832.05	8,148,947.49
Selling expenses		124,042,993.70	123,580,899.29	-	-
Administrative expenses		67,270,512.82	51,818,549.98	15,110,841.47	13,896,148.02
Finance costs		5,337,329.23	6,988,100.70	648,648.40	268,459.48
Total expenses		1,119,068,496.96	1,013,569,805.43	30,103,321.92	22,313,554.99
Share of profit from investments in subsidiaries	8	-	-	76,835,573.85	51,936,027.48
Profit (loss) before income tax		97,345,112.97	66,535,556.80	79,569,715.82	52,005,454.42
Income tax	18	17,681,133.54	14,460,013.18	(94,263.61)	(70,089.20)
Net profit (loss) for the period		79,663,979.43	52,075,543.62	79,663,979.43	52,075,543.62
Net profit (loss) attributable to					
Equity holders of the parent		79,663,979.43	52,075,543.62	79,663,979.43	52,075,543.62
		79,663,979.43	52,075,543.62	79,663,979.43	52,075,543.62

The accompanying notes to financial statements are an integral part of these statements.

Sign Director
(Mr. Supakorn Bhandhukanonda)

Sign Director
(Mr. Thatchaphon Chonwattanasakul)

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. General information

1.1 General information

Healthlead Company Limited was incorporated as a limited company under the Civil and Commercial Code of Thailand on December 28, 2018 with its head office located at 37 Soi Sirikasem 7, Bang Phai Subdistrict, Bang Khae District, Bangkok. Subsequently, the company registered its conversion to a public limited company on December 9, 2020. The company operates in Thailand. The main business is to invest in other companies.

The major shareholder as of December 31, 2021 is the Bhandhukanonda family (72% shareholding).

1.2 The Corona Virus 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved

In the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Preparation basis for financial statements

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

The consolidated financial statements of the Company have included the financial statements of Healthlead Public Company Limited and its subsidiaries after the significant balances and inter-transactions are eliminated.

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

This English version of the financial statements has been prepared from the financial statements that are in Thai language. Both language versions are considered to be equally authentic. In the event of any discrepancy between the two aforementioned versions, the Thai version shall be the governing and prevailing version.

1.4 Adoption of new financial reporting standards

1.4.1 Financial Reporting Standards which are effective in the current period

During the year, the Company has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company financial statements.

1.4.2 Financial Reporting Standards which are not effective for the current period

During the year, the Federation of Accounting professions has revised financial reporting standards, which are effective for financial statements year beginning on or after January 1, 2022, are as follows:

Financial reporting standards

TFRS 1 First-time Adoption of Financial Reporting Standards

TFRS 16 Lease

The management of the Company has assessed that TFRS 1 and TFRS 16 will not have impact on the financial statement when they are applied.

1.5 Retrospective adjustments to financial statements

During 2021 the Company reconsidered the transaction of business combination of the group, and concluded that business combination of Healthlead Public Company Limited and Healthiness Co., Ltd. is not a business combination under common control as presented in prior year financial statement. Then, the different amount of the consideration transferred in a business combination and net identifiable assets acquired and liabilities assumed, shall be presented as “goodwill” in Consolidated Financial Statement. Therefore, the Company retrospective adjusted its consolidated Financial Statement as of December 31, 2020. However, the adjusted transaction is not affected to the Profit and Loss Statement as follows:

	Consolidated financial statement		
	as previously reported	effect	Restated
Assets			
Non-current asses			
Goodwill	-	15,617,283.19	15,617,283.19
Liabilities and Shareholders' Equity			
Shareholders' Equity	-	-	-
Surplus from business combination under common control	6,533,829.10	15,617,283.19	22,151,112.29

2. Significant accounting policies

The Company has important accounting policies which can be summarized as follows:

2.1 Revenue recognition

The company records income and expenses on an accrual basis.

- Sale income is recognized as revenue when goods are delivered, and the risk and reward of goods ownership is transferred to customers That is when the product is delivered Except in the case of revenue from sales of products manufactured by customers with special orders Will recognize income by considering the stage of work completion
- Service income is recognized as revenue, taking into account the stage of completion
- Interest income is recognized as income on an accrual basis, taking into account the real rate of return.
- Dividends are recognized as income when the company has the right to receive dividends. dividends received from investments in subsidiaries accounted for under the equity method be deducted from the book value of that investment

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks on saving accounts, current accounts and fixed deposits terms to be matured within 3 months which are not pledged

2.3 Inventories

Inventories recorded at cost by first-in, first-out method or the expected net realizable value whichever is lower

The company set up an allowance for the decline in the value of the products. when the inventories are expected to wear out or become obsolete, taking into account the current condition of the inventories and consumer trends

2.4 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are recorded under the cost method. Allowance for impairment of investments have provided by taking the net book value and other relevant factors into consideration.

2.5 Property, plant and equipment

Land is presented as cost method deduct with provision of impairment (if there is)

Building and equipment are presented as cost method net of accumulated depreciation and provision of impairment (if there is)

Depreciation has been calculated on a straight-line method over their approximate useful-life as follows;

	Years
Building and building improvement	20
Computer	3-5
Office furniture and fixture	5
Vehicle	5
Building improvement under lease or rental contract	
use the shorter method of useful-life or lease term.	

2.6 Income tax

Income tax for the year consists of current and deferred income taxes. Current and deferred income taxes are recognized in the statement of income, with the exception of those relating to transactions related to business combinations or items recognized directly in shareholders' equity or other comprehensive income

Current income tax is the tax expected to be paid to a state taxing authority on the basis of taxable profits established in taxation laws using tax rates enacted or expected to be effective as of the date of taxation, report

Deferred income tax recorded on the basis of temporary differences arising between the carrying amount of assets and liabilities at the end of the reporting period and the asset's tax base, and related liabilities

Deferred income tax is measured at the tax rate expected to apply to temporary differences, when a reversal is based on a law enacted or expected to be effective as of the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be exploited. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that the tax benefits are likely to be used.

2.7 Employee benefits

The Company and its subsidiaries recorded salaries, wages, bonuses, contributions to the social security fund and provident fund and other benefits are recognized as expenses when incurred.

Compensation paid upon retirement of employees as stipulated by the laws of Thailand. It is recorded as an expense in profit and loss over the employee's service life.

Severance payments as specified in the Thai Law which estimated under the actuarial assumptions by a qualified actuary are recognized as expenses along the service period of employees. However, the actual benefit obligations may be different from the estimate.

The Company and its subsidiaries recognize gain (loss) from estimation under the actuarial assumption in Statements of comprehensive income when incurred.

2.8 Accounting judgments and estimates

In the preparation of financial statements in accordance with accounting standards and financial reporting standards; Management may make judgments and estimates about the effects of uncertain future events that may affect amounts reported in the financial statements and the disclosures in the notes to the financial statements. As a result, actual results may differ from these estimates.

2.9 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of shares outstanding.

2.10 Dividend payment

Dividends paid to the Company's shareholders are recognized as a liability in the financial statements in the accounting period in which the dividend payment has been approved by the Company's shareholders' meeting. Interim dividends will be recognized upon approval by the Board of Directors.

2.11 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortized cost.

Financial assets which are the equity instruments are measured at fair value through profit or loss, through other comprehensive income. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortized cost. The Group applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

2.12 Leases

The Group as lessee

Right of usage assets

The Group recognizes the right-of-use assets on the date of first use. For lease Which was previously classified as an operating lease About the lease A lessee shall measure the leasehold asset by selecting an amount method equal to the lease liability adjusted by the amount of prepaid or accrued lease payments in connection with the lease recognized in the statement of financial position. Before the date of first use.

The group recognizes rights of usage assets at the commencement date of the leases. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any) ,and adjust for any remeasurement of lease liabilities(if any). The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3. Related parties' transactions

The Company has accounting transactions with its subsidiaries, related companies and related persons which occurs in the normal course of business. Such transactions are based on general market prices, or in accordance with the agreed contract for the item without market price.

Balance of assets and liabilities, account and trade items with the subsidiary related companies and related persons which are included as part of the statements of financial position as at December 31, 2021 and 2020.

are as follows:

3.1 Trade and account receivable – related companies

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Trade receivable</u>				
Icare Health Co., Ltd.	-	-	1,893,780.59	1,361,664.46
Wonjin Beauty Medical Group (Thailand) Co., Ltd	4,050.00	35,650.00	-	-
Total	4,050.00	35,650.00	1,893,780.59	1,361,664.46
Total trade receivables and other receivables – related parties	4,050.00	35,650.00	1,893,780.59	1,361,664.46

As of December 31, 2021 and 2020, trade accounts receivable - related companies, classified by aging as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade receivable – related parties				
- Undue	4,050.00	35,650.00	1,893,780.59	1,361,664.46
- Overdue 0-3 months	-	-	-	-
- Overdue 4-6 months	-	-	-	-
- Overdue 7-12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total trade receivable – related parties	4,050.00	35,650.00	1,893,780.59	1,361,664.46

3.2 Lease deposit - related parties

The deposit of the rental contract is a deposit for rent of building and branch location (pharmacy) paid to businesses and related parties in total of 8 contracts.

3.3 Short -term loans to related parties Subsidiaries

	Baht				Policy on cost of loans between each other
	Separate financial statement				
	December 31, 2020	Increase	Decrease	December 31, 2021	
<u>Subsidiaries</u>					
Icare Health Co., Ltd.					
Principle	-	23,000,000.00	-	23,000,000.00	5.875%
Interest	-	14,808.22	-	14,808.22	
	-	23,014,808.22	-	23,014,808.22	

3.4 Trade and other payables – related companies

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Other payable</u>				
Icare Health Co., Ltd.	-	-	-	571,273.00
Healthiness Co., Ltd.	-	-	-	177,620.00
Siriravee Co., Ltd.	100,596.00	100,596.00	-	-
Pakinpawat Co., Ltd.	79,540.16	74,454.08	12,319.34	12,209.80
Total	180,136.16	175,050.08	12,319.34	761,102.80
Total trade and other payable – related companies	180,136.16	175,050.08	12,319.34	761,102.80

3.5 Short - term loan to related companies

	Baht				Policy on cost of loans between each other
	Separate financial statement				
	December 31,	Increase	Decrease	December 31,	
	2020			2021	
<u>Subsidiaries</u>					
Icare Health Co., Ltd.					
Principle	-	5,000,000.00	-	5,000,000.00	
Interest	-	284,092.49	-	284,092.49	
	-	5, 284,092.49	-	5, 284,092.49	

3.6 Related parties' transactions

	Baht				Pricing Policy
	Consolidated financial statement		Separate financial statement		
	For the year ended		For the year ended		
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
<u>Subsidiaries</u>					
Management income	-	-	32,241,177.79	22,159,031.63	Contract price
Rental and service income	-	-	162,000.00	162,000.00	Contract price
Interest income	-	-	14,808.22	48,155.74	Contract price
Cost of consumables	-	-	-	1,891.59	Criteria as per mutually agree price
Interest expense	-	-	284,092.49	-	Contract price
<u>Related companies</u>					
Sale of goods	226,991.59	198,573.86	-	-	Market price
Purchase of finished goods	-	425,466.45	-	-	Market price
Rental fee and service fee*	5,575,752.00	5,575,752.00	1,938,600.00	1,938,600.00	Contract price
Utility fee	870,557.06	997,111.85	155,525.40	226,012.45	Criteria as per mutually agree price
Other service	-	25,000.00	-	-	Criteria as per mutually agree price
Cost of consumables	-	420.56	-	-	Criteria as per mutually agree price
<u>Director</u>					
Interest income	-	95,389.34	-	-	Criteria as per mutually agree price
Rental fee and service fee*	1,522,500.00	1,522,500.00	-	-	Contract price

*Rental fee and service fee, is presented in the income statement as the depreciation account of the right to use in accordance with Thai Financial Reporting Standard No. 16 Leases.

Management remuneration for the year ended December 31, 2021 and 2020 comprised salaries, bonuses, and other benefits of directors and management.

	Baht			
	Consolidated financial statement		Separate financial statement	
	For the year ended			
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Short-term benefits	10,957,334.90	10,537,543.50	8,939,103.90	8,244,740.00
Post-employment benefits	9,796,251.00	8,807,191.00	4,040,020.00	3,271,482.00
Total	20,753,585.90	19,344,734.50	12,979,123.90	11,516,222.00

Entities with power to control the company is controlled by the company or under the same control as the Company directly or indirectly and businesses that are affiliated companies with common shareholders or directors are as follows:

Name companies	Type of Business	Relationship	Country of Registration	% of Shares Held	
				Dec-31, 2021	Dec-31, 2020
<u>Subsidiaries:</u>					
Icare health Co., Ltd.	Pharmacy business distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare products	Hold the shares and have the same directors	Thailand	100.00	100.00
Healthiness Co., Ltd.	Importer and distributor of innovative healthcare related products including dietary supplements, medical supplies, and healthcare related products	Hold the shares and have the same directors	Thailand	100.00	100.00
<u>Related companies:</u>					
Siri Ravee Co., Ltd.	Building rental	Have the same directors/directors are shareholders	Thailand	-	-
Pakinpawat Co., Ltd.	Building rental	Directors are related persons to management	Thailand	-	-
Wonjin Beauty Medical Group (Thailand) Co., Ltd	Medical clinic	Directors are related persons to management	Thailand	-	-
9801 Group (Thailand) Co., Ltd.	Event Organizer	Executives are shareholders and directors are related to executives.	Thailand	-	-

Im Oun food and service Co., Ltd.**	Restaurant business/restaurant	Have common directors/directors are shareholders	Thailand	-	-
Pharmacy (Lopburi)	Pharmacy business distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare products	A shareholder is a person related to the director.	Thailand	-	-

Related person:

Mrs. Mataya Bhandhukanonda	Director
Mr. Supakorn Bhandhukanonda	Director

* 1 of the company executive is a shareholder of 9801 Group (Thailand) Co., Ltd. and sold all shares on May 8, 2020

** 2 directors of the company are shareholders of the company. Im Oun Food and Service Co., Ltd. and sold all shares and resigned from the director on July 22, 2021.

4. Cash and cash equivalents

As of December 31, 2021 and 2020, cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cash	3,510,469.83	3,736,045.57	-	-
Saving deposits and current accounts	701,494,639.35	31,109,803.10	669,018,595.17	908,260.23
Total cash and cash equivalents	705,005,109.18	34,845,848.67	669,018,595.17	908,260.23

5. Trade receivables and other receivables

As of December 31, 2021 and 2020, trade accounts receivable and other current receivables consisted of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Trade receivable</u>				
Trade receivable	799,724.06	1,769,366.93	-	-
<u>Less</u> Allowance for expected credit losses	-	(159,776.78)	-	-
Trade receivable – Net	799,724.06	1,609,590.15	-	-
Other receivable	4,349,759.26	6,859,162.90	-	-
Accrued income	5,437,614.07	600,737.02	-	-
Prepaid expenses	1,342,369.14	1,084,484.00	98,200.83	44,623.71
Short term deposit	4,480,177.24	3,318,453.02	-	-
Total other receivables	15,609,919.71	11,862,836.94	98,200.83	44,623.71
Total trade receivable and other receivables	16,409,643.77	13,472,427.09	98,200.83	44,623.71

As of December 31, 2021 and 2020, trade receivable – others classified by aging as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade receivable – other companies				
- Undue	688,099.50	1,421,771.65	-	-
- Overdue 0-3 months	111,537.56	61,818.50	-	-
- Overdue 4-6 months	87.00	126,000.00	-	-
- Overdue 7-12 months	-	159,776.78	-	-
- Over 12 months	-	-	-	-
Total trade receivable – other companies	799,724.06	1,769,366.93	-	-
<u>Less</u> Allowance for expected credit losses	-	(159,776.78)	-	-
Total trade receivable – other companies net	799,724.06	1,609,590.15	-	-

6. Inventories, net

As of December 31, 2021 and 2020, net inventories consist of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Professional healthcare	106,020,980.48	83,276,203.70	-	-
Personal healthcare	16,422,244.57	13,802,090.18	-	-
Medical equipment and home healthcare	31,755,943.11	30,059,353.20	-	-
Medical food	4,620,818.10	3,156,235.75	-	-
Goods waiting to be destroyed	-	1,689,037.79	-	-
Consumables	738,659.25	666,057.87	-	-
Total	159,558,645.51	132,648,978.49	-	-
<u>Less</u> allowance for obsolete goods	(341,380.98)	(1,689,037.79)	-	-
Inventories, net	159,217,264.53	130,959,940.70	-	-

7. Other current assets

As of December 31, 2021 and 2020, other current assets consist of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Deferred Input vat	391,430.12	345,703.52	67,991.12	95,839.18
Withholding tax	966,122.45	4,102,874.68	959,683.02	3,997,969.64
Deferred IPO cost*	-	1,760,000.00	-	1,760,000.00
VAT receivable	4,970,715.20	-	1,290,485.62	-
Total	6,328,267.77	6,208,578.20	2,318,159.76	5,853,808.82

*Cost that directly related to issuing new share that will be deducted from equity.

8. Investment in subsidiaries

Investment in subsidiaries	Paid up capital		สัดส่วนเงินลงทุน		Separate financial statement			
					(Cost Method)		(Equity Method)	
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2021	2020	2021	2020	2021	2020	2021	2020
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Icare Health Co., Ltd.	65	65	100	100	65.00	65.00	118.45	89.15
Healthiness Co., Ltd.	35	35	100	100	35.00	35.00	35.58	26.23
Total Investment in subsidiaries					100.00	100.00	154.03	115.38

Changes in investments in subsidiaries as at December 31, 2021 and 2020 are as follows:

	Baht	
	Separate financial statement	
	Equity Method	
	December 31, 2021	December 31, 2020
Beginning balance	115,382,106.25	102,645,863.50
Capital Share increase	-	20,000,000.00
Increase from share of profit from investments in subsidiaries	76,835,573.85	51,936,027.48
Decrease from dividend	(38,187,382.50)	(59,199,784.73)
Ending balance	154,030,297.60	115,382,106.25

9. Property Plant and Equipment – net

As of December 31, 2021 and 2020, property, plant and equipment - net consist of

	Baht								
	Consolidated financial statement								
	Land	Building	Leased property improvements	Office equipment	Vehicle	Computer and equipment	Furniture and furnishings	Assets under construction	Total
<u>Cost</u>									
As of December 31, 2020	8,176,160.00	14,953,223.46	46,224,285.18	8,462,952.77	4,095,700.93	4,676,127.15	10,795,097.95	-	97,383,547.44
Increase	-	-	60,000.00	1,464,360.13	47,663.55	2,814,365.63	705,030.44	7,713,624.34	12,805,044.09
Decrease	-	-	-	(107,975.08)	(36,915.89)	(23,813.74)	(66,131.35)	-	(234,836.06)
Transfer in(out)	-	-	10,621,533.94	280,118.79	-	(596,146.68)	(3,907,427.76)	(6,951,230.63)	(553,152.34)
As of December 31,2021	8,176,160.00	14,953,223.46	56,905,819.12	10,099,456.61	4,106,448.59	6,870,532.36	7,526,569.28	762,393.71	109,400,603.13
<u>Accumulated Depreciation</u>									
As of December 31, 2020	-	(3,569,938.27)	(7,777,170.51)	(3,326,375.86)	(3,616,039.60)	(1,331,430.77)	(2,184,265.86)	-	(21,805,220.87)
Increase	-	(747,661.00)	(9,433,793.36)	(1,669,397.69)	(156,860.74)	(1,073,784.21)	(1,401,001.79)	-	(14,482,498.79)
Decrease	-	-	-	74,603.95	36,914.89	16,045.38	20,459.32	-	148,023.54
Transfer in(out)	-	-	(438,517.06)	26,033.20	-	125,018.63	425,604.26	-	138,139.03
As of December 31,2021	-	(4,317,599.27)	(17,649,480.93)	(4,895,136.40)	(3,735,985.45)	(2,264,150.97)	(3,139,204.07)	-	(36,001,557.09)
<u>Net book value</u>									
As of December 31, 2020	8,176,160.00	11,383,285.19	38,447,114.67	5,136,576.91	479,661.33	3,344,696.38	8,610,832.09	-	75,578,326.57
As of December 31,2021	8,176,160.00	10,635,624.19	39,256,338.19	5,204,320.21	370,463.14	4,606,381.39	4,387,365.21	762,393.71	73,399,046.04

	Separate financial statement				
	Office equipment	Computer and equipment	Furniture and furnishings	Leased property improvements	Total
<u>Cost</u>					
As of December 31, 2020	368,396.86	439,076.46	326,170.53	1,631,900.20	2,765,544.05
Increase	118,099.53	429,508.54	43,883.17	-	591,491.24
Decrease	-	-	-	-	-
As of December 31, 2021	486,496.39	868,585.00	370,053.70	1,631,900.20	3,357,035.29
<u>Accumulated Depreciation</u>					
As of December 31, 2020	(26,068.25)	(40,715.14)	(21,168.22)	(6,911.05)	(94,862.66)
Increase	(79,871.83)	(131,368.54)	(68,536.24)	(142,645.18)	(422,421.79)
Decrease	-	-	-	-	-
As of December 31, 2021	(105,940.08)	(172,083.68)	(89,704.46)	(149,556.23)	(517,284.45)
<u>Net book value</u>					
As of December 31, 2020	342,328.61	398,361.32	305,002.31	1,624,989.15	2,670,681.39
As of December 31, 2021	380,556.31	696,501.32	280,349.24	1,482,343.97	2,839,750.84

Depreciation for the year ended December 31, 2021 and 2020 is shown in the income statement as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	For the year end			
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cost of management fee	-	-	274,013.72	43,947.24
Selling expenses	9,291,148.18	2,090,144.48	-	-
Administrative expenses	5,191,350.61	4,650,078.77	148,408.07	46,894.27
Total	14,482,498.79	6,740,223.25	422,421.79	90,841.51

10. Intangible assets - net

As of December 31, 2021 and 2020, intangible assets consist of:

		Baht	
		Computer software	
		Consolidated financial statement	Separate financial statement
<u>Cost</u>			
As of December 31, 2020		13,904,617.48	283,800.00
Increase		2,002,647.58	208,380.00
Decrease		-	-
Transfer		553,150.34	-
As of December 31, 2021		16,460,415.40	492,180.00
<u>Accumulated Amortization</u>			
As of December 31, 2020		(6,561,864.29)	(29,136.65)
Increase		(1,179,398.49)	(77,589.31)
Decrease		-	-
Transfer		(138,139.15)	-
As of December 31, 2021		(7,879,401.93)	(106,725.96)
<u>Net book value</u>			
As of December 31, 2020		7,342,753.19	254,663.35
As of December 31, 2021		8,581,013.47	385,454.04

11. Right of use assets

The balance of right-of-use assets as at December 31, 2021 and 2020 has been separately presented in the statement of financial position. The details are as follows:

	Baht	
	Consolidated financial statement	Separate financial statement
<u>Book value</u>		
As of December 31, 2020	133,802,745.13	6,553,408.74
Increase	34,265,896.09	6,462,724.37
Decrease (termination of the lease)	(5,816,564.66)	-
Decrease (change of contract)	(13,686,543.48)	-
As of December 31, 2021	148,565,533.08	13,016,133.11
<u>Accumulated depreciation</u>		
As of December 31, 2020	(16,643,458.24)	(1,142,165.54)
Increase	(15,272,418.86)	(1,147,558.79)
Decrease (termination of the lease)	1,512,316.35	-
As of December 31, 2021	(30,403,560.75)	(2,289,724.33)
<u>Net book value</u>		
As of December 31, 2020	117,159,286.89	5,411,243.20
As of December 31, 2021	118,161,972.33	10,726,408.78

12. Liabilities under financial lease agreement-net

The Company has financial lease payable which consists of 27 lease agreements to procure Building and Vehicle, With monthly rental payments between 29 - 156 installments.

Liabilities under lease agreements as December 31, 2021 and 2020 consist of:

	Baht	
	Consolidated financial statement	Separate financial statement
Lease liabilities	135,453,161.91	6,138,900.00
<u>Less</u> deferred interest expenses	(26,371,774.22)	(609,431.78)
Lease as at January 1,2021	109,081,387.69	5,529,468.22
Increase (Decrease) for year:		
<u>Add</u> lease liabilities increasing during the year	40,800,236.50	9,046,800.00
<u>Less</u> deferred interest expenses increasing during the year	(7,990,070.51)	(2,584,075.63)
<u>Add</u> interest expenses	4,925,885.01	364,550.41
<u>Less</u> payments	(16,447,350.74)	(1,292,400.00)
<u>Less</u> lease liabilities decreased due to contract changes.	(13,686,543.48)	-
<u>Less</u> cancel the contract	(2,897,368.97)	-
Lease liabilities as at December 31, 2021	113,786,175.50	11,064,343.00
<u>Less</u> current portion	(12,372,438.35)	(824,092.86)
Lease liabilities net of current portion	101,413,737.15	10,240,250.14

Lease expenses recognized in profit or loss for the year ended 31 December 2021 and 2020 are shown below.

	Baht			
	Consolidated financial statement		Separate financial statement	
	For the year end			
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Depreciation of the usage rights assets	15,272,418.86	17,373,857.64	1,147,558.79	1,142,165.53
Interest expenses from debt under lease-				
agreement	4,925,885.01	5,082,986.63	364,550.41	268,459.48
Expenses related to short-term leases	518,418.65	184,839.37	-	-
Expenses related to leases of low-				
value assets	229,936.00	108,708.00	37,200.00	37,200.00
Total	20,946,658.52	22,750,391.64	1,549,309.20	1,447,825.01

Details of the amount payable of the lease liability in the separate financial statements as at December 31, 2021 and 2020 are as follows:

Baht						
Consolidated financial statement						
December 31, 2021			December 31, 2020			
Principle	Deferred interest	Total	Principle	Deferred interest	Total	
Due within one year	17,132,163.92	(4,759,725.57)	12,372,438.35	15,882,348.84	(4,584,431.75)	11,297,917.09
Due over one year	121,797,347.85	(20,383,610.70)	101,413,737.15	119,570,813.07	(21,787,342.47)	97,783,470.60
Total	138,929,511.77	(25,143,336.27)	(113,786,175.50)	135,453,161.91	(26,371,774.22)	109,081,387.69

Baht						
Separate financial statement						
December 31, 2021			December 31, 2020			
Principle	Deferred interest	Total	Principle	Deferred interest	Total	
Due within one year	1,292,400.00	(468,307.14)	824,092.86	1,292,400.00	(222,382.16)	1,070,017.84
Due over one year	12,600,900.00	(2,360,649.86)	10,240,250.14	4,846,500.00	(387,049.62)	4,459,450.38
Total	13,893,300.00	(2,828,957.00)	11,064,343.00	6,138,900.00	(609,431.78)	5,529,468.22

13. Bank overdraft and short-term loan from financial institutions

As of December 31, 2021 and 2020, bank overdrafts and short-term loans from financial institutions consist of:

Baht				
Consolidated financial statement		Separate financial statement		
December 31,	December 31,	December 31,	December 31,	
2021	2020	2021	2020	
Bank overdraft	-	-	-	-
Short term loan	-	24,000,000.00	-	-
Total	-	24,000,000.00	-	-

The Group of Companies has entered into overdraft and short-term loan agreements, with local commercial banks with interest rate MLR-1 percent per year and MOR per year by mortgage land, buildings, buildings of the group of companies and directors, as a guarantee and have shareholders and directors of the Company's group be a guarantor.

Under the loan agreement The Company must comply with certain financial conditions and restrictions as stipulated in the contract, such as maintaining the Debt-to-Equity Ratio of not more than 3 to 1, but not less than 0. and maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.25 and a limitation on transfer of assets to be in accordance with the contract, etc.

14. Trade and other payable – other companies

As of December 31, 2021 and 2020, trade payables and other payables - other companies consist of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Trade payable – other companies</u>				
Outstanding cheque	1,220,569.00	6,874,098.64	-	-
Trade payable	106,230,640.10	87,410,238.85	-	-
Total	107,451,209.10	94,284,337.49	-	-
<u>Other payable – other companies</u>				
Other payable	1,567,399.71	2,718,435.23	545,123.05	677,877.07
Accrued expense	7,835,719.67	10,279,559.42	2,720,322.08	2,435,763.30
Advance income	351,814.77	236,456.14	-	-
Other	254,772.80	53,712.14	-	-
Total other payable	10,009,706.95	13,288,162.93	3,265,445.13	3,113,640.37
Total trade and other payable – other companies	117,460,916.05	107,572,500.42	3,265,445.13	3,113,640.37

15. Other current liabilities

As of December 31, 2021 and 2020, other current liabilities consist of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
VAT Payable	207,540.09	1,532,343.66	-	117,438.13
Withholding tax	1,026,889.87	7,441,771.22	672,280.48	3,575,059.07
Deferred Output vat	387,484.30	490,203.72	123,892.20	89,080.85
Total	1,621,914.26	9,464,318.60	796,172.68	3,781,578.05

16. Long-term loans from financial institutions Net

As of December 31, 2021 and 2020, long-term loans from financial institutions consist of:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Beginning balance as January 1,2021	9,299,441.32	29,163,914.88	-	-
<u>Add</u> increase from principle	-	3,500,000.00	-	-
<u>Less</u> repayment	(5,056,903.73)	(23,364,473.56)	-	-
Ending balance	4,242,537.59	9,299,441.32	-	-
<u>Less</u> current portion of long-term loans from financial institutions	(3,934,556.91)	(5,828,457.12)	-	-
Long-term loans from financial institutions Net	307,980.68	3,470,984.20	-	-

Long-term loans from financial institutions can be classified by credit line as follows;

	Million Baht				Interest rate (percentage)	Loan repayment
	Credit Limit		Outstanding balance at			
	31-Dec 21	31-Dec 20	31-Dec 21	31-Dec 20		
<u>Icare Health Co., Ltd.</u>						
1 st Limit	-	5.5	-	0.60	4.0%	Monthly payment 107,000 baht per From April 2016 to December 2020.
2 nd limit*	-	4.5	-	0.41	4.0%	Pay monthly, 89,000 baht per installment. From April 2016 to December 2020.
3 rd limit*	6.0	6.0	2.10	3.47	MLR-1.0%	Monthly payment 125,000 baht per From January 2018 to June 2022.
4 th limit	3.0	3.0	0.68	1.32	MLR-1.0%	Monthly payment 57,000 baht per From July 2017 to June 2022.
5 th limit	3.5	3.5	1.46	3.50	2.0%	Monthly payment 291,666.67 baht per From May 2021 to April 2022
Total	12.5	22.5	4.24	9.30		
<u>Less</u> Current portion of long-term loans from financial institutions						
			(3.93)	(5.83)		
Net			0.31	3.47		

The Group of Companies entered into a long-term loan agreement. with local commercial banks The interest rate is 2.0% per annum and MLR-1 per annum by mortgage the land, buildings, buildings of the group of companies and directors as collateral. and have shareholders and directors of the Company's group be a guarantor

Under the loan agreement The Company must comply with certain financial conditions and restrictions as stipulated in the contract, such as maintaining the Debt-to-Equity Ratio of not more than 3 to 1, but not less than 0. and maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.25 and a limitation on transfer of assets to be in accordance with the contract, etc.

17. Employee benefit obligations

Changes in the present value of the benefit obligations for as December 31, 2021 and 2020 are as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Beginning balance of the years	3,970,642.04	3,154,864.00	1,234,265.00	818,678.00
Current service cost and interest cost	988,827.00	815,778.04	471,318.00	415,587.00
Ending balance of the years	4,959,469.04	3,970,642.04	1,705,583.00	1,234,265.00

Expenses recognized in profit or loss for the year ended December 31, 2021 and 2020 are as follows:

	Baht			
	For the year end December 31,			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Current service cost	932,139.00	770,690.04	454,042.00	404,131.00
Interest cost	56,688.00	45,088.00	17,276.00	11,456.00
Total	988,827.00	815,778.04	471,318.00	415,587.00

The key actuarial assumptions used in calculating employee benefit obligations as of December 31, 2021 are as follows:

	Consolidated financial statement	Separate financial statement
Discount rate	1.40-2.11 %	1.40%
Expected rate of salary increase	3.00-5.00 %	3.00-5.00 %
Voluntary resignation rate	0-23 %*	0-8 %*
Mortality rate	TMO2017 **	TMO 2017 **

* Based on weighted rate by age group of employees

** Referred to Thai Mortality Ordinary Tables of 2017 (TMO 2017 : Thai Mortality Ordinary Tables of 2017)

The sensitivity analysis of key assumptions in forecasting according to actuarial insurance

The key actuarial assumptions used in the sensitivity analysis are discount rate, salary increase rate, and mortality, and other assumptions are assumed to remain unchanged. The impact of the sensitivity analysis from the changes in the above-mentioned assumptions that may reasonably be expected for the year 2021 is as follows:

- If the discount rate increases (decreases) by 1 %, employee benefit obligation will decrease by Baht 0.00-0.23 million (increases by Baht 0.00-0.28 million).
- If the rate of salary raises increases (decreases) by 1.0 %, employee benefit obligation will increase by Baht 0.00-0.34 million (decreases by Baht 0.00-0.29 million).
- If the rate of resignation of employee raise increases (decreases) by 1.0 %, employee benefit obligation will decrease by Baht 0.00-0.25 million (increases by Baht 0.00-0.14 million).

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

18. Income tax

The Company has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced and exceptionable accounting transactions to adding – up or deducting from net profit (loss) under Revenue code.

The rate to calculate income tax and the rate to calculate deferred income tax for the year 2021 and 2020 were 20%.

18.1 Income tax expenses for the year ended December 31, 2021 and 2020 consist of:

	Baht			
	For the year end December 31,			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Corporate Income tax for the year	17,583,790.33	14,623,168.98	-	13,028.20
Deferred Tax:				
- Deferred tax from temporary difference and reversal of temporary difference	97,343.21	(163,155.80)	(94,263.61)	(83,117.40)
Income tax illustrated in income statement	17,681,133.54	14,460,013.18	(94,263.61)	(70,089.20)

18.2 The reconciliation of the amount between income tax expenses and the product of accounting profits and the tax rate applicable for the year ended December 31, 2021 and 2020 can be seen as follows:

	Baht			
	For the year end December 31,			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Income tax as per the financial statement	97,345,112.98	66,535,556.80	79,569,715.83	52,005,454.42
Corporate income tax rate	20%	20%	20%	20%
Income tax value account	19,469,022.60	13,307,111.36	15,913,943.17	10,401,090.88
Deferred tax from temporary difference and reversal of temporary difference	97,343.21	(163,155.80)	(94,263.61)	(83,117.40)
Tax effect for:				
- Income that does not include income tax	-	-	(15,367,114.77)	(10,387,205.50)
- Tax losses that are eligible to apply	(1,785,949.45)	(86,297.08)	-	(86,297.08)
- Exempted income or expenses(deductible) increase	(4,818,341.78)	(33,853.46)	(3,934,263.68)	(21,753.46)
- Forbidden expenses	1,195,657.27	649,349.92	53,600.82	107,193.36
-Tax loss for the period	3,523,401.70	786,858.24	3,333,834.46	-
Income tax presented in the income statement	17,681,133.54	14,460,013.18	(94,263.61)	(70,089.20)

18.3 The components of deferred tax assets and liabilities consist of the following items:

	Baht			
	Consolidated financial statement		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
<u>Deferred tax assets:</u>				
Inventory	68,276.20	337,807.56	-	-
Employee benefits obligation	966,317.20	794,128.60	341,116.60	246,853.00
Deferred tax assets:	1,034,593.40	1,131,936.16	341,116.60	246,853.00

19. Basic earnings (loss) per share

Basic EPS For the year ended December 31, 2021 and 2020, calculated from the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares issued during each period by the weighted average method. The calculation is shown as follows.

	Baht			
	For the year end December 31,			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Earnings (loss) per share of the Equity holders of the parent	79,663,979	52,075,544	79,663,979	52,075,544
Number of weighted average ordinary shares (share)	206,312,328	161,863,013	206,312,328	161,863,013
Basic earnings (loss) per share	0.39	0.32	0.39	0.32

The Company registered the change of the original par value of 10 per share to 0.50 baht per share on December 9, 2020 for comparison. In presenting earnings per share information, the years ending on December 31, 2021 and 2020, the Company has calculated weighted average number of ordinary shares as if the change in the value of such shares has been registered since the comparison period

Transaction	For the year end December 31, 2020	
	as previously reported	Restated
Amount of capital	80,000,000	136,000,000
Original share value	10.00	-
Number of existing shares	8,000,000	-
<u>As of December 1, 2020, the share value was reduced from 10 baht per share to 0.50 baht.</u>		
New share value	-	0.50
Number of new shares	-	272,000,000
Net profit	52,075,543.62	52,075,543.62
Weighted average number of ordinary shares (shares)	8,000,000	161,863,013
Earnings per share	6.51	0.32

20. Share capital and Premium on Ordinary Shares

Changes in the value of ordinary share

On December 1, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve the change in the par value of the Company's shares from the original value of 10 baht per share to 0.50 baht per share. to the Department of Business Development Ministry of Commerce as of December 9, 2020, the change in par value has resulted in an increase in the number of shares of the Company from 8 million shares to 160 million shares.

Capital Share increase

On December 1, 2020, the Extraordinary General Meeting of Shareholders of the Company No. 1/2020 resolved to approve the increase of the Company's registered capital from 160 million shares to 272 million shares by issuing 112 million newly issued ordinary shares at the value of 0.50 baht per share. The company received a capital increase of 20 million baht on December 14, 2020. As a result, the number of paid-up shares of the company increased from 160 million shares to 200 million shares (paid-up capital from 80 million baht to 100 million baht) The company has registered the capital increase and amended the memorandum of association. to the company registrar Department of Business Development Ministry of Commerce on December 16, 2020

Between 25 and 30 November 2021, the Company offered to sell 72,000,000 newly issued ordinary shares to the general public at a par value of 0.50 baht per share, which was sold at a price of 9.80 baht per share, representing money. Total amount of 706 million baht, which the company received the payment for the said capital increase in full amount on November 30, 2021 and registered the increase of paid-up capital with the Ministry of Commerce on December 23, 2021.

The Company's ordinary shares began trading on the Market for Alternative Investment (MAI) on December 3, 2021.

However, in the offering of newly issued ordinary shares. as a result, the company had a share premium of 669.60 million baht and expenses related to the offering of shares amounted to 21.96 million baht, which the company showed deducted from the premium on ordinary shares as of December 31, 2021. Premium Ordinary shares remain at 647.64 million baht.

21. Legal reserve

According to the Public Limited Company Act. The Company must allocate a portion of the annual net profit as a reserve of not less than 5% of the annual net profit less the accumulated loss brought forward (if any) until this reserve. There will be no less than 10 percent of the registered capital. This legal reserve is prohibited for dividend distribution.

According to the provisions of the Civil and Commercial Code Subsidiaries must allocate at least 5 percent of net profit. It is a legal reserve every time a dividend is declared. until the legal reserve is equal to 10 percent of the registered capital This reserve cannot be used to allocate dividends.

22. Dividends

According to the minutes of the Board of Directors Meeting No. 1/21, dated February 22, 2021, the Board of Directors' meeting of the Company Propose the shareholders' meeting to consider and approve the annual dividend payment to shareholders at the rate of 0.07 baht per share, totaling 14 million baht, which is scheduled to be paid on March 18, 2021.

Subsequently, according to the minutes of the Board of Directors Meeting No. 3/21 dated August 13, 2021, the Board of Directors' meeting of the Company Propose to the shareholders' meeting to consider and approve the payment of interim dividends to shareholders at the rate of 0.12 baht per share, totaling 24 million baht, which is scheduled to be paid on August 25, 2021.

23. Segment information

The operating segment information presented herein is consistent with the Company's internal reports that are regularly received and reviewed by the Chief Operating Decision Maker. To make decisions about allocating resources to segments and assessing segment performance. The company's chief operating decision maker is the Chief Executive Officer.

In presenting the financial information by segment, the results of these operations have been reviewed by the Chief Executive Officer. The Group operates its main business in the pharmacy business by distributing drugs, pharmaceuticals, cosmetic products, dietary supplements, medical equipment and various health products including inventing, developing, importing and distributing innovative health products All of them are classified as health products for external use and dietary supplements. Therefore, there is a single segment which is shown in the profit (loss) statement.

24. Expenses by nature

The significant expenses for the year ending December 31, 2021 and 2020, classified by nature as follows:

	Baht			
	For the year end			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Change in inventories of finished goods	(30,111,701.89)	5,215,359.99	-	-
Purchase of finished goods	951,885,859.90	820,269,674.36	-	-
Salary, wage and employee benefits	100,218,808.36	95,286,656.93	18,147,966.51	15,194,399.75
Depreciation and amortization	29,768,737.13	25,055,406.95	1,647,569.89	1,262,143.70
Rental fee and service fee	17,072,764.39	16,621,881.17	962,237.45	750,027.58
Utilities Fee	9,607,273.77	7,477,503.13	182,331.90	246,981.55
Other services	14,088,665.29	11,095,806.07	6,355,970.55	3,625,997.83

25. Financial instrument

25.1 Risk Management Policy

The Company's key financial instruments presented in the statement of financial position consist of deposits at financial institutions. Accounts Receivable and Account Payable The Company is exposed to risks associated with such financial instruments and has a policy to manage the risks as follows:

Credit risk

(a.) Trade accounts receivable

The Company has credit risk related to trade accounts receivable. The management controls this risk by establishing appropriate credit control policies and procedures. Therefore, The Company does not expect to any material damage to incur damage from credit granting. The maximum amount that the company Loss from credit is the carrying amount of trade accounts receivable shown in the statement of financial position.

(b.) Deposits at financial institutions

The Company has risks arising from deposits at financial institutions, which The Company considers to have low credit risk

Liquidity risk

The Company monitors liquidity risks and maintains cash and cash equivalents levels- considered by the management to be sufficient to finance the Company's operations, and reduce the impact of volatility in cash flow.

The contractual remaining maturity periods of the financial liabilities at the reporting date are as follows:

	Million Baht					
	Contract cash flow (Consolidated financial statement)					
		More than 1 year but not more than 2 years	More than 2 years but not more than 5 years	More than 5 years		Total
	Book value	within 1 year	than 2 years	than 5 years	years	
<u>As of December 31, 2021</u>						
Non-derivative financial liabilities						
- Other payable	10.01	10.01	-	-	-	10.01
- Liabilities under financial lease agreements Net	113.79	12.38	12.21	33.04	56.16	113.79
- Payable to the Revenue Departm	0.21	0.21	-	-	-	0.21
- Accrued corporate income tax	8.82	8.82	-	-	-	8.82
Total non-derivative financial liabilities	132.83	31.42	12.21	33.04	56.16	132.83
Derivative financial liabilities	-	-	-	-	-	-

	Million Baht				
	contract cash flow (Separate financial statement)				
	Book value	within 1 year	More than 1	More than 2	Total
			year	years	
			but not more than 2 years	but not more than 5 years	
				More than 5 years	
<u>As of December 31,2021</u>					
Non-derivative financial liabilities					
- Other payable	3.27	3.27	-	-	3.27
- Liabilities under financial lease agreements Net	11.06	0.82	0.86	2.82	11.06
- Payable to the Revenue Departm	-	-	-	-	-
Total non-derivative financial liabilities	14.33	4.09	0.86	2.82	14.33
Derivative financial liabilities	-	-	-	-	-

Market Risk

Foreign exchange risk

The Company and its subsidiaries have no foreign exchange risk because The Company does not have transactions with foreign debtors and creditors.

Risk from interest rate

The Company is exposed to have significant interest rate risk in relation to its deposits at financial institutions. However, most of its financial assets and liabilities bear interest rates that fluctuate according to market rates or have fixed interest rates which are close to the market rates in the market. Currently, The Company's Interest Rate Risk therefore is low

Fair value

All financial assets and financial liabilities of the Company are measured using the amortized cost method, And because most of the Company's financial assets and liabilities. are classified as short-term with interest rates close to market rates, The Company's estimated the fair value of financial assets and liabilities is nearly identical to the carrying amount shown in the statement of financial position.

Fair value is the amount of money a buyer and seller agree to exchange assets while both are knowledgeable and willing to trade and can negotiate a price independently. in an unrelated manner. The method of determining fair value depends on the nature of the financial instrument. The fair value is determined based on the latest market price or is determined using appropriate measurement criteria.

26. Commitment

As of December 31, 2021, the Company and its subsidiaries have long-term service agreements with related and unrelated companies and persons as follows:

Number of contracts and service rates as of December 31, 2021			
	Related Companies and Persons	Unrelated companies and individuals	Total
Number of contracts (Unit: Issue)	4	17	21
Monthly service fee	40,569 - 81,000 บาท	5,035 – 154,003.25 บาท	

Value of contractual obligations as of December 31, 2021 (Unit: Million Baht)			
	Related Companies and Persons	Unrelated companies and individuals	Total
Due within 1 year	2.26	11.00	13.26
Due over one year but no longer than 5 years	-	4.40	4.40
Over 5 years	-	-	-
Total	2.26	15.40	17.66

27. Adjustments to the information disclosed in the notes to the financial statements for the year Ending December 31, 2020 and for the three-month period ending March 31, 2021

For the purpose of providing comparative information to users of the financial statements, the Company has added information for the year ended December 31, 2020 for comparison and for the three-month period ended March 31, 2021 without affecting the statement of financial position, statement of income and statement of comprehensive income of 2020 and for the three-month period ended March 31, 2021 as follows;

27.1 Income tax

In note 21.2 to the financial statements for the year 2020, the Company has added information for comparison as follows;

	Baht					
	Consolidated financial statement					
	For the year end December 31,2020			For the year end December 31,2019		
	as previously reported	effect	Restated	as previously reported	effect	Restated
Income tax as per the financial statement	66,535,556.80	-	66,535,556.80	28,725,620.62	-	28,725,620.62
Corporate income tax rate	20%	20%	20%	20%	20%	20%
Income tax value account	24,511,426.82	(11,204,315.46)	13,307,111.36	11,229,919.81	(5,484,795.69)	5,745,124.12
Deferred tax from temporary difference and reversal of temporary difference	(163,155.80)	-	(163,155.80)	(221,073.20)	-	(221,073.20)
Tax effect for:						
- Income that does not include income tax	(10,417,457.22)	10,417,457.22	-	(4,529,252.70)	4,529,252.70	-
- Tax losses that are eligible to apply	(86,297.08)	-	(86,297.08)	208,730.68	(208,730.68)	-
- Exempted income or expenses (deductible)	(33,853.46)			-		
increase		-	(33,853.46)		-	-
- Forbidden expenses	649,349.92	-	649,349.92	270,950.31	-	270,950.31
Income tax presented in the income statement	-	786,858.24	786,858.24	-	1,164,273.67	1,164,273.67
Income tax as per the financial statement	14,460,013.18	-	14,460,013.18	6,959,274.90	-	6,959,274.90

	Baht					
	Separate financial statement					
	For the year end December 31,2020			For the year end December 31,2020		
	as previously reported	effect	Restated	as previously reported	effect	Restated
Income tax as per the financial statement	52,156,713.02	(151,258.60)	52,005,454.42	21,602,610.12	-	21,602,610.12
Corporate income tax rate	20%	20%	20%	20%	20%	20%
Income tax value account	10,431,342.60	(30,251.72)	10,401,090.88	4,320,522.02	-	4,320,522.02
Deferred tax from temporary difference and reversal of temporary difference	(83,117.40)	-	(83,117.40)	(163,735.60)	-	(163,735.60)
Tax effect for:						
- Income that does not include income tax	(10,417,457.22)	30,251.72	(10,387,205.50)	(4,529,252.70)	-	(4,529,252.70)
- Tax losses that are eligible to apply	(86,297.08)	-	(86,297.08)	208,730.68	(208,730.68)	-
- Exempted income or expenses (deductible) increase	(21,753.46)	-	(21,753.46)	-	-	-
- Forbidden expenses	107,193.36	-	107,193.36	-	-	-
Income tax presented in the income statement	-	-	-	-	208,730.68	208,730.68
Income tax as per the financial statement	(70,089.20)	-	(70,089.20)	(163,735.60)	-	(163,735.60)

27.2 Expenses by nature

In note 27 to the financial statements for the year 2020, the Company added and adjusted the information for the year 2019 that are used for comparison as follows;

	Baht					
	Consolidated financial statement			Separate financial statement		
	For the year end December 31,2019			For the year end December 31,2019		
	as previously reported	effect	Restated	as previously reported	effect	Restated
Change in inventories of finished goods	(308,533.06)	(17,728,505.87)	(18,037,038.93)	-	-	-
Purchase of finished goods	531,002,867.87	231,247,088.10	762,249,955.97	-	-	-
Salary, wage and employee benefits	54,068,846.37	21,740,486.34	75,809,332.71	3,449,273.50	4,538,801.75	7,988,075.25
Depreciation and amortization	8,314,483.60	4,509,653.39	12,824,136.99	1,922.91	2,098.24	4,021.15
Rental fee and service fee	27,786,181.11	8,202,837.87	35,989,018.98	849,452.61	(526,352.61)	323,100.00
Utilities Fee	-	6,406,527.26	6,406,527.26	-	13,602.06	13,602.06
Other services	-	7,699,379.51	7,699,379.51	-	1,000,000.00	1,000,000.00

In note 22 to the financial statements for the first quarter of 2021, the Company added and updated the information as follows;

Baht						
	Consolidated financial statement			Separate financial statement		
	For the three-month period end March 31,2021			For the three-month period end March 31,2021		
	as previously reported	effect	Restated	as previously reported	effect	Restated
Change in inventories of finished goods	6,028,116.55	(4,955,729.96)	1,072,386.59	-	-	-
Purchase of finished goods	199,640,203.20	(1,603,860.69)	198,036,342.51	-	-	-
Salary, wage and employee benefits	23,006,903.35	79,085.20	23,085,988.55	4,267,898.84	78,870.00	4,346,768.84
Depreciation and amortization	5,689,484.31	(0.02)	5,689,484.29	374,774.74	-	374,774.74
Rental fee and service fee	4,292,956.15	90,000.00	4,382,956.15	314,494.10	-	314,494.10
Utilities Fee	2,039,322.94	-	2,039,322.94	43,084.80	-	43,084.80
Other services	1,793,893.71	50,500.00	1,844,393.71	212,499.99	10,500.00	222,999.99

Baht						
	Consolidated financial statement			Separate financial statement		
	For the three-month period end March 31,2020			For the three-month period end March 31,2020		
	as previously reported	effect	Restated	as previously reported	effect	Restated
Change in inventories of finished goods	(8,823,940.66)	17,447,767.08	8,623,826.42	-	-	-
Purchase of finished goods	228,206,283.91	(134.44)	228,206,149.47	-	-	-
Salary, wage and employee benefits	21,550,857.24	81,676.56	21,632,533.80	3,755,150.93	(65,000.00)	3,690,150.93
Depreciation and amortization	6,236,579.74	(185,893.86)	6,050,685.88	286,377.02	-	286,377.02
Rental fee and service fee	773,678.30	4,481,591.96	5,255,270.26	164,550.00	-	164,550.00
Utilities Fee	1,795,429.15	-	1,795,429.15	107,472.51	-	107,472.51
Other services	-	1,851,585.26	1,851,585.26	-	212,499.99	212,499.99

28. Events after the reporting period

On February 25, 2022, a meeting of the Board of Directors of the Company Approved to convene the annual shareholders' meeting on April 22, 2022 and propose to the shareholders' meeting to consider and approve the payment of dividends from the operations of January 1, 2021 to December 31, 2021 to the shareholders. Shares at the rate of 0.16 baht per share. Dividends are scheduled to be paid to shareholders on May 20, 2022.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors on February 25, 2022

Sign Director
(Mr. Supakorn Bhandhukanonda)

Sign Director
(Mr. Thatchaphon Chonwattanasakul)