

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS HEALTHLEAD PUBLIC COMPANY LIMITED

Opinion

We 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 at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our 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 at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
Supplier income recognition The Group receives various type of sales promotion campaign and marketing allowance from suppliers and recognizes these as a reduction in cost of sales. The volume of supplier income transaction is large and requires a detailed understanding of the contractual arrangements and the source of data for considering the supplier income recognition. We have focused our audit on the accuracy of the supplier income recognition due to the large volume of contracts and varying terms with suppliers. Accounting policy of supplier income was disclosed in Note 3.14.3 to the financial statements.	Key audit procedures included: • Understanding the supplier income recognition process and related internal control procedures. • Evaluating the design and implementation of the internal control procedures on the accuracy of supplier income recognition. • Performing the operating effectiveness testing of the internal control procedures over the supplier income consideration. • Performed audit on the accuracy of supplier income on a sample basis, testing the terms and condition of the supplier income agreements, the income calculation basis and input data with supporting documents to ensure that the recorded income is in accordance with the underlying contractual arrangement and properly presented in the financial statements.

Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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 the 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 financial reporting process.

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

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 25, 2026

Lasita Magut
Certified Public Accountant (Thailand)
Registration No. 9039
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	37,427,894	168,667,011	1,521,666	137,374,964
Trade and other current receivables	8	54,061,301	46,285,731	6,184,709	5,321,034
Short-term loans to a related company	5	-	-	-	35,000,000
Inventories	9	308,707,075	290,658,685	-	-
Other current financial assets	11	511,902,866	347,952,710	422,103,650	308,070,095
Other current assets		771,677	761,009	14,386	14,899
Total Current Assets		912,870,813	854,325,146	429,824,411	485,780,992
NON-CURRENT ASSETS					
Restricted bank deposits	10	240,000	-	-	-
Other non-current financial assets	11	7,095,925	34,925,323	7,095,925	34,925,323
Investments in subsidiaries	13	-	-	520,686,197	469,547,416
Property, plant and equipment	14	248,784,081	257,524,985	3,319,794	4,017,825
Right-of-use assets	15	302,676,570	290,976,270	9,489,211	8,686,322
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill	16	9,480,878	9,850,753	113,661	164,410
Deferred tax assets	17	5,891,627	3,968,066	-	332,426
Other non-current assets	18	33,251,088	31,868,080	743,300	626,300
Total Non-current Assets		623,037,452	644,730,760	541,448,088	518,300,022
TOTAL ASSETS		1,535,908,265	1,499,055,906	971,272,499	1,004,081,014

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	19	213,317,543	163,116,226	7,105,887	3,923,386
Current portion of lease liabilities	20	44,670,347	36,244,560	1,605,645	1,284,649
Corporate income tax payable		9,091,399	10,294,181	1,836,276	2,492,091
Other current liabilities		1,613,181	1,481,937	301,209	272,524
Total Current Liabilities		268,692,470	211,136,904	10,849,017	7,972,650
NON-CURRENT LIABILITIES					
Lease liabilities	20	273,742,820	260,226,205	9,233,738	8,473,905
Deferred tax liabilities	17	603,794	94,263	457,635	-
Provision for dismantling and removal cost		12,268,960	11,767,456	343,500	343,500
Non-current provisions for employee benefits	21	7,436,642	5,360,493	4,854,588	3,530,176
Other non-current liabilities		5,562,074	4,646,660	83,295	87,637
Total Non-current Liabilities		299,614,290	282,095,077	14,972,756	12,435,218
TOTAL LIABILITIES		568,306,760	493,231,981	25,821,773	20,407,868
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
272,000,000 ordinary shares of Baht 0.50 each		136,000,000	136,000,000	136,000,000	136,000,000
Issued and paid-up share capital					
272,000,000 ordinary shares of Baht 0.50 each, fully paid		136,000,000	136,000,000	136,000,000	136,000,000
Share premium on ordinary shares		647,639,270	647,639,270	647,639,270	647,639,270
Surplus on a business combination under common control		22,151,112	22,151,112	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	13,600,000	13,600,000	13,600,000	13,600,000
Treasury shares reserve	23	69,575,916	-	69,575,916	-
Unappropriated		148,211,123	186,433,543	148,211,456	186,433,876
Treasury shares	23	(69,575,916)	-	(69,575,916)	-
TOTAL SHAREHOLDERS' EQUITY		967,601,505	1,005,823,925	945,450,726	983,673,146
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,535,908,265	1,499,055,906	971,272,499	1,004,081,014

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from sales		2,228,851,534	1,977,087,405	-	-
Revenue from management fee		-	-	62,255,035	55,460,882
Gain on disposal of non-current assets classified as held-for-sale	12	-	6,454,543	-	-
Other income	24	41,068,376	34,352,091	179,918	180,882
Total Revenues		<u>2,269,919,910</u>	<u>2,017,894,039</u>	<u>62,434,953</u>	<u>55,641,764</u>
EXPENSES					
Costs of sales		(1,686,427,883)	(1,512,340,921)	-	-
Distribution costs		(391,125,421)	(325,032,777)	-	-
Administrative expenses		(89,724,983)	(85,009,978)	(39,673,489)	(35,173,352)
Other gains		7,929,655	6,329,727	6,766,228	5,267,801
Total Expenses		<u>(2,159,348,632)</u>	<u>(1,916,053,949)</u>	<u>(32,907,261)</u>	<u>(29,905,551)</u>
Profit from operating activities		<u>110,571,278</u>	<u>101,840,090</u>	<u>29,527,692</u>	<u>25,736,213</u>
Finance income		4,684,790	8,021,505	4,552,190	7,891,337
Finance costs		(16,592,927)	(13,612,875)	(463,837)	(466,592)
Impairment gain and reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9		(165,089)	210,323	(111,821)	(14,600)
Share of profit of subsidiaries accounted for using the equity method	13	-	-	51,053,890	51,747,319
Profit before income tax		<u>98,498,052</u>	<u>96,459,043</u>	<u>84,558,114</u>	<u>84,893,677</u>
Income tax expenses	26	(20,637,587)	(18,194,855)	(6,697,649)	(6,629,489)
PROFIT FOR THE YEARS		<u>77,860,465</u>	<u>78,264,188</u>	<u>77,860,465</u>	<u>78,264,188</u>
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Items that will not be reclassified to profit or loss					
Share of other comprehensive income (loss) of subsidiaries using the equity method	13	-	-	84,891	55,811
Gains (losses) on re-measurements of defined benefit plans		(333,733)	386,282	(439,847)	316,517
Income tax relating to items that will not be reclassified to profit or loss		66,747	(77,257)	87,970	(63,303)
Other comprehensive income for the years, net of tax		<u>(266,986)</u>	<u>309,025</u>	<u>(266,986)</u>	<u>309,025</u>
Total comprehensive income for the years		<u>77,593,479</u>	<u>78,573,213</u>	<u>77,593,479</u>	<u>78,573,213</u>
Profit attributable to:					
Owners of the parent		77,860,465	78,264,188	77,860,465	78,264,188
Profit for the years		<u>77,860,465</u>	<u>78,264,188</u>	<u>77,860,465</u>	<u>78,264,188</u>
Total comprehensive income attributable to:					
Owners of the parent		77,593,479	78,573,213	77,593,479	78,573,213
Total comprehensive income for the years		<u>77,593,479</u>	<u>78,573,213</u>	<u>77,593,479</u>	<u>78,573,213</u>
Earnings per share					
Basic earnings per share	27	0.29	0.29	0.29	0.29

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS							
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on business combination under common control	Retained earnings			Total shareholders' equity	
					Appropriated		Unappropriated		
					Treasury shares				
					Legal reserve	reserve			
Beginning balance as at January 1, 2024		136,000,000	647,639,270	22,151,112	13,600,000	-	148,660,315	-	968,050,697
Change in shareholder's equity									
Dividends paid	30	-	-	-	-	-	(40,799,985)	-	(40,799,985)
Profit for the year		-	-	-	-	-	78,264,188	-	78,264,188
Other comprehensive income for the year		-	-	-	-	-	309,025	-	309,025
Ending balance as at December 31, 2024		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>-</u>	<u>186,433,543</u>	<u>-</u>	<u>1,005,823,925</u>
Beginning balance as at January 1, 2025		136,000,000	647,639,270	22,151,112	13,600,000	-	186,433,543	-	1,005,823,925
Change in shareholder's equity									
Dividends paid	30	-	-	-	-	-	(46,239,983)	-	(46,239,983)
Profit for the year		-	-	-	-	-	77,860,465	-	77,860,465
Other comprehensive income for the year		-	-	-	-	-	(266,986)	-	(266,986)
Treasury shares	23	-	-	-	-	69,575,916	(69,575,916)	(69,575,916)	(69,575,916)
Ending balance as at December 31, 2025		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>69,575,916</u>	<u>148,211,123</u>	<u>(69,575,916)</u>	<u>967,601,505</u>

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS						
Notes		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Total shareholders' equity	
				Appropriated		Unappropriated		
				Legal reserve	Treasury shares reserve			
								Treasury shares
Beginning balance as at January 1, 2024		136,000,000	647,639,270	13,600,000	-	148,660,648	-	945,899,918
Change in shareholder's equity								
	30	Dividends paid	-	-	-	(40,799,985)	-	(40,799,985)
		Profit for the year	-	-	-	78,264,188	-	78,264,188
		Other comprehensive income for the year	-	-	-	309,025	-	309,025
Ending balance as at December 31, 2024		136,000,000	647,639,270	13,600,000	-	186,433,876	-	983,673,146
Beginning balance as at January 1, 2025		136,000,000	647,639,270	13,600,000	-	186,433,876	-	983,673,146
Change in shareholder's equity								
	30	Dividends paid	-	-	-	(46,239,983)	-	(46,239,983)
		Profit for the year	-	-	-	77,860,465	-	77,860,465
		Other comprehensive income for the year	-	-	-	(266,986)	-	(266,986)
	23	Treasury shares	-	-	-	(69,575,916)	(69,575,916)	(69,575,916)
Ending balance as at December 31, 2025		136,000,000	647,639,270	13,600,000	69,575,916	148,211,456	(69,575,916)	945,450,726

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		77,860,465	78,264,188	77,860,465	78,264,188
Adjustments for					
Income tax expenses		20,637,587	18,194,855	6,697,649	6,629,489
Depreciation and amortization		92,712,017	77,082,801	2,783,508	2,736,010
Impairment loss recognized in profit or loss (reversal)		165,089	(210,323)	111,821	14,600
Loss on values in inventories adjustment and write-off (reversal)		284,264	(274,786)	-	-
Provision for dismantling and removal cost		10,019	-	-	-
Provisions for employee benefits		1,742,416	1,211,510	884,565	609,142
Gain on fair value adjustment of other financial assets		(7,929,655)	(6,329,727)	(6,766,228)	(5,267,801)
Gain on disposal of non-current assets classified as held-for-sale		-	(6,454,543)	-	-
Loss (gain) on disposal of equipment		(201,901)	47,811	-	11,057
Share of profit from subsidiaries		-	-	(51,053,890)	(51,747,319)
Finance income		(4,684,790)	(8,021,505)	(4,552,190)	(7,891,337)
Finance costs		16,592,927	13,612,875	463,837	466,592
		197,188,438	167,123,156	26,429,537	23,824,621
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(9,096,825)	(9,474,848)	(401,100)	(421,043)
Inventories		(18,332,654)	(58,706,506)	-	-
Other current assets		(10,668)	1,083,706	513	(1,067)
Restricted bank deposits		(240,000)	-	-	-
Other non-current assets		(1,958,128)	(4,268,512)	(117,000)	(92,000)
Operating liabilities increase (decrease)					
Trade and other current payables		47,893,267	8,712,247	843,952	1,162,951
Other current liabilities		131,244	260,040	28,685	55,225
Provision for dismantling and removal cost		(63,414)	-	-	-
Other non-current liabilities		915,414	1,223,503	(4,342)	23,277
Net cash flows provided by operation		216,426,674	105,952,786	26,780,245	24,551,964
Income tax paid		(23,187,652)	(17,197,512)	(6,475,433)	(5,076,122)
Net cash flows provided by operating activities		193,239,022	88,755,274	20,304,812	19,475,842

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sell of unit trust		408,887,811	366,373,851	73,593,522	236,267,251
Cash paid for purchase of unit trust		(552,830,563)	(487,791,375)	(168,783,099)	(350,735,248)
Cash received from maturity of bonds		59,600,000	91,400,000	59,600,000	91,400,000
Cash paid for purchase of bonds		(45,100,321)	(94,321,357)	(45,100,321)	(94,321,357)
Cash received from disposal of non-current assets classified as held-for-sale		-	21,836,554	-	-
Cash received from disposal of equipment		264,103	9,004	-	4,028
Cash paid for purchase of property, plant and equipment	6.1	(32,190,107)	(74,556,902)	(281,490)	(228,132)
Cash paid for purchase of intangible assets		(1,011,395)	(3,916,349)	(44,440)	(28,610)
Cash paid for loans to a related company		-	-	-	(35,000,000)
Cash received from loans to a related company		-	-	35,000,000	-
Interest received		5,360,257	9,078,150	5,229,762	8,945,877
Net cash flows provided by (used in) investing activities		(157,020,215)	(171,888,424)	(40,786,066)	(143,696,191)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	6.2	(53,887,229)	(42,208,700)	(1,809,000)	(1,680,000)
Cash paid for treasury shares	23	(67,323,020)	-	(67,323,020)	-
Dividend paid	30	(46,239,983)	(40,799,985)	(46,239,983)	(40,799,985)
Interest paid	6.2	(7,692)	(4,949)	(41)	-
Net cash flows used in financing activities		(167,457,924)	(83,013,634)	(115,372,044)	(42,479,985)
Net increase (decrease) in cash and cash equivalents		(131,239,117)	(166,146,784)	(135,853,298)	(166,700,334)
Cash and cash equivalents at beginning of the years		168,667,011	334,813,795	137,374,964	304,075,298
Cash and cash equivalents at ending of the years		37,427,894	168,667,011	1,521,666	137,374,964

Notes to the financial statements form an integral part of these statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Healthlead Public Company Limited (“the Company”), is incorporated in Thailand and has its registered office at 99/4, Moo 10, Bang Muang Subdistrict, Bang Yai District, Nonthaburi.

On December 9, 2020, the Company registered the conversion from a private company into a public limited company and listed its share in the Market for Alternative Investment (MAI) on December 3, 2021.

As at December 31, 2025 and 2024, the Company's major and ultimate shareholder is Bhandhukanonda family which is holding 39.12% and 37.44% of the Company's shares, respectively.

The principal businesses of the Company and its subsidiaries together referred to as “the Group” are involved in pharmacy business distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare products as well as in business regarding invention business, developing, importing and distributing innovative healthcare products.

As at December 31, 2025 and 2024, the Group had 70 branches and 64 branches, respectively.

Details of the Group's subsidiaries as at December 31, 2025 and 2024 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2025	2024
Direct subsidiaries					
1	Icare Health Co., Ltd.	Distributing medicines, supplements, medical supplies, medical devices	Thailand	100	100
2	Healthiness Co., Ltd.	Importer and distributor of products including dietary supplements, medical devices, and healthcare related products	Thailand	100	100

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements”, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566”.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

- 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of this TFRSs on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.4 Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.7.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories is calculated using the first-in first-out method, and comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion or other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

3.6 Non-current asset classified as held-for-sale

Non-current assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost.

Interest income is recognized in profit or loss and is included in the “finance income” line item.

(2) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL.
- Debt instruments that do not meet the amortized cost criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in Note 32.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost and trade and other receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade and other receivables.

For investments in debt instruments that are measured at amortized cost, the Group recognizes allowance for expected credit loss by applying an expected credit loss model. The Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.8 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the equity method.

3.9 Property, plant and equipment

Property is measured at cost less allowance for impairment losses, if any.

Building and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Depreciation is calculated based on the depreciable amount of building and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	20	years
Building improvements	20	years
Office equipment	5	years
Computer and equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years
Leasehold improvements are depreciated according to the useful life of the asset or the lease term whichever is shorter.		

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Other intangible assets other than goodwill

Other intangible assets other than goodwill that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Computer software	5 - 10 years
Drug registration certificates	3 - 5 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.11 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to other comprehensive income.

3.12 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.14 Revenue recognition

3.14.1 Revenue from sale of goods

Revenue from sale of goods is recognized at point in time when control of the goods is transferred to customers. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

3.14.2 Revenue from rendering of services

Service revenue is recognized over time when services have been rendered based on contractual rate agreed with customers.

3.14.3 Supplier income

The Group has agreements with suppliers as normal business practice, whereby volume-related allowances, and sale promotion campaign and marketing allowances. Supplier income is recognized when all obligations are met and can be measured reliably based on the terms of the contract. The income received from suppliers is recognized as a credit in cost of sales. Uncollected amount are presented in the statement of financial position as receivables.

3.14.4 Interest income and other income

Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.14.5 Dividend received

The Company recognized dividend received on the date the Company has a right to receive. The Company recognized dividend received from investment in subsidiaries using the equity method by deduct book value of such investment.

3.15 Expense recognition

Expenses are recognized on an accrued basis.

3.16 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.17 Lease

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

3.18 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.19 Treasury shares

When shares are repurchased, the total consideration paid, including directly related costs, is classified as treasury shares and presented as a deduction in the shareholders' equity. The same amount is then reallocated from retained earnings to a treasury share reserve within shareholders' equity. When treasury shares are subsequently sold, the proceeds received are recognized as an increase in shareholders' equity by deducting treasury shares using the cost of the treasury shares sold, which is calculated by the weighted average method. The same amount is transferred from the treasury share reserve account to retained earnings. Any excess of proceeds over the cost of treasury shares sold ("Surplus from treasury shares") is presented separately within shareholders' equity. A net loss from the sale or cancellation of treasury shares is deducted from retained earnings after any additional paid-in capital from treasury shares has been fully utilized.

3.20 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.21 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. MANAGEMENT'S JUDGMENT IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements in conformity with TFRSs requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

5. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties other than subsidiaries, associates and joint ventures as at December 31, 2025 and 2024 were as follows:

	Name of the entity	Type of business	Country of incorporation/ nationality	Nature of relationships
	<u>Related companies</u>			
1	Siri Ravee Co., Ltd.	Building rental	Thailand	The same directors/ directors are shareholders
2	Pakinpawat Co., Ltd.	Building rental	Thailand	Shareholder and director is a related person to key management
3	Pharmacy (Lopburi)	Distributing medicines, supplements, medical supplies, and medical devices	Thailand	A shareholder is a related person to the director
	<u>Related persons:</u>			
1	Mrs.Mataya Bhandhukanonda		Thailand	Director

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
Management income	-	-	62,255,035	55,460,882
Rental and service income	-	-	171,000	162,000
Interest received	-	-	41,288	143,361
Other expense	-	-	63,201	-
Other related parties				
Sale of goods	49,540	50,416	-	-
Rental and service fee*	5,981,652	5,743,152	2,223,000	2,106,000
Utility fee	1,030,544	1,119,008	311,413	328,060
Related person				
Rental and service fee*	1,522,500	1,522,500	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	18,579,226	17,011,636	13,550,296	12,450,689
Post-employment benefits	629,049	329,360	603,184	309,786
Total	19,208,275	17,340,996	14,153,480	12,760,475

* Rental and service fee, included in the depreciation of the right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 "Leases".

The pricing policies are as follows:

Transaction	Pricing policy
Management income	Contract price
Rental and service income	Contract price
Interest received	Contract price
Sale of goods	Goods cost plus margin
Rental and service fee	Contract price
Utility fee	Contract price

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
Other related parties	1,520	4,235	-	-
Other receivables				
Subsidiaries	-	-	4,613,196	4,165,736
Accrued interest income				
Subsidiary	-	-	-	2,104
Accrued income				
Subsidiaries	-	-	-	18,421
Security deposits				
Other related parties	1,933,413	1,816,413	643,500	526,500
Short-term loan to a related company				
Subsidiary	-	-	-	35,000,000

As at December 31, 2024, short-term loans to a related company of Baht 35 million were promissory notes due at call without collateral, with interest rate at 2.20% per annum (as at December 31, 2025: Nil).

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other payables				
Subsidiaries	-	-	12,477	25,830
Accrued expenses				
Subsidiaries	-	-	-	2,223
Other related parties	180,417	179,729	23,506	22,272
Total	180,417	179,729	23,506	24,495

Significant agreements with related parties

Management service agreements

The Company entered into service agreements with 2 subsidiaries. The latter will provide office service and general management. The agreement duration is 1 year after the effective date and automatically extended after the expiration for 1 year, unless it is terminated by either party giving written notice of termination to the other party. In consideration for these services, the subsidiaries are committed to pay fee as specified in the agreements.

Rental and service agreement

The Company entered into a rental and service agreement with a subsidiary. The latter will provide office area and utilities service. The agreement duration is 2 years 9 months to 3 years after the effective date as specified in the agreement. In case of renewal of the rental agreement, the lessee must inform through written notice to the counter party not less than 3 months before the end of the rental period. In consideration for these services, the subsidiary is committed to pay monthly fee as specified in the agreement.

Other commitments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within one year	3.07	2.31	0.70	0.53
Over one year but within five years	5.38	-	1.23	-
Total	8.45	2.31	1.93	0.53

For the years ended December 31, 2025 and 2024, the Group recorded expense according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 3.07 million and Baht 3.07 million, respectively. The Company recorded expense according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.70 million and Baht 0.70 million, respectively.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Non-cash transactions of plant and equipment for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Other payables and retention payable for purchasing plant and equipment as at January 1,	1,573,250	9,568,613	-	30,151
<u>Add</u> Purchase of plant and equipment	32,245,261	66,561,539	367,143	197,981
<u>Less</u> Cash paid for purchase of plant and equipment	<u>(32,190,107)</u>	<u>(74,556,902)</u>	<u>(281,490)</u>	<u>(228,132)</u>
Other payables and retention payable for purchasing plant and equipment as at December 31,	<u>1,628,404</u>	<u>1,573,250</u>	<u>85,653</u>	<u>-</u>

6.2 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

As at December 31, 2025	Balance as at January 1, 2025 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at December 31, 2025 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	296,470,765	-	(53,887,229)	75,829,631	318,413,167
Accrued interest expense	-	-	(7,692)	7,692	-
As at December 31, 2024	Balance as at January 1, 2024 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at December 31, 2024 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	224,301,176	-	(42,208,700)	114,378,289	296,470,765
Accrued interest expense	-	-	(4,949)	4,949	-
As at December 31, 2025	Balance as at January 1, 2025 Baht	SEPARATE FINANCIAL STATEMENTS			Balance as at December 31, 2025 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	9,758,554	-	(1,809,000)	2,889,829	10,839,383
Accrued interest expense	-	-	(41)	41	-
As at December 31, 2024	Balance as at January 1, 2024 Baht	SEPARATE FINANCIAL STATEMENTS			Balance as at December 31, 2024 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	10,192,190	-	(1,680,000)	1,246,364	9,758,554

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	4,548,442	4,557,174	-	-
Cheque on hand	1,070,435	155,748	-	-
Current accounts	2,954,495	1,553,168	131,636	83,757
Savings accounts	28,854,522	29,681,789	1,390,030	4,572,075
Fixed deposit not exceeding 3 months	-	132,719,132	-	132,719,132
Total	37,427,894	168,667,011	1,521,666	137,374,964

As at December 31, 2025 and 2024, savings accounts and fixed deposit not exceeding 3 months bear interest at the rates 0.20% and 0.40% - 2.20% per annum, respectively.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables					
Related companies	5	1,520	4,235	-	-
Other companies		5,626,442	3,646,237	-	-
Total trade receivables		<u>5,627,962</u>	<u>3,650,472</u>	<u>-</u>	<u>-</u>
Other receivables					
Related companies	5	-	-	4,613,196	4,165,736
Other companies		19,225,560	16,247,391	744,727	300
<u>Less</u> Allowance for expected credit loss		<u>(106,251)</u>	<u>(52,983)</u>	<u>-</u>	<u>-</u>
Total other receivables		<u>19,119,309</u>	<u>16,194,408</u>	<u>5,357,923</u>	<u>4,166,036</u>
Revenue Department receivable		-	119,711	-	-
Prepaid expenses		3,348,850	2,912,914	150,386	182,915
Accrued interest income					
Related company	5	-	-	-	2,104
Other companies		676,400	951,558	676,400	951,558
Accrued income					
Related companies	5	-	-	-	18,421
Other companies		24,078,130	22,456,668	-	-
Advance payment for purchase inventory		<u>1,210,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>54,061,301</u>	<u>46,285,731</u>	<u>6,184,709</u>	<u>5,321,034</u>

Aging analysis for trade receivables as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within credit terms	5,620,007	3,650,472	-	-
Overdue:				
Less than 3 months	<u>7,955</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,627,962</u>	<u>3,650,472</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>5,627,962</u>	<u>3,650,472</u>	<u>-</u>	<u>-</u>

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors.

9. INVENTORIES

Inventories as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Professional healthcare	196,643,159	185,856,751	-	-
Personal healthcare	52,383,349	46,308,877	-	-
Medical equipment and home healthcare	38,634,139	38,289,154	-	-
Medical food	21,179,098	20,253,045	-	-
Consumables	648,202	447,466	-	-
	<u>309,487,947</u>	<u>291,155,293</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for diminution in value of inventories	(780,872)	(496,608)	-	-
Total	<u>308,707,075</u>	<u>290,658,685</u>	<u>-</u>	<u>-</u>

The amount of inventories recognized as expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 included loss on diminution in value of inventories (reversal) of Baht 0.28 million and Baht (0.27) million, respectively.

10. RESTRICTED BANK DEPOSITS

As at December 31, 2025, the Group pledged fixed deposits at the bank of Baht 0.24 million, as collateral for the purpose of participating in the National Health Security Office (NHSO) program (as at December 31, 2024 : Nil) (see Note 33.3).

11. OTHER FINANCIAL ASSETS

Other financial assets as at December 31, consisted of the following:

11.1 Other current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	436,940,970	285,686,192	347,141,754	245,803,577
Total	<u>436,940,970</u>	<u>285,686,192</u>	<u>347,141,754</u>	<u>245,803,577</u>
Financial assets measured at amortized cost				
Bonds	75,083,845	62,500,620	75,083,845	62,500,620
<u>Less</u> Allowance for expected credit loss	(121,949)	(234,102)	(121,949)	(234,102)
Total	<u>74,961,896</u>	<u>62,266,518</u>	<u>74,961,896</u>	<u>62,266,518</u>
Total other current financial assets	<u>511,902,866</u>	<u>347,952,710</u>	<u>422,103,650</u>	<u>308,070,095</u>

11.2 Other non-current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets measured at amortized cost				
Bonds	7,393,045	34,998,469	7,393,045	34,998,469
Less Allowance for expected credit loss	(297,120)	(73,146)	(297,120)	(73,146)
Total	7,095,925	34,925,323	7,095,925	34,925,323
Total other non-current financial assets	7,095,925	34,925,323	7,095,925	34,925,323

The table below details the gross carrying amount and allowance for expected credit loss of financial assets measured at amortized cost by credit risk rating grades.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Gross carrying amount Baht	Allowance for expected credit loss Baht	Gross carrying amount Baht	Allowance for expected credit loss Baht
Performing bonds	75,083,845	(121,949)	90,037,039	(239,240)
Underperforming bonds	7,393,045	(297,120)	7,462,050	(68,008)
Total	82,476,890	(419,069)	97,499,089	(307,248)

12. NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE

On February 8, 2024, the Group sold and transferred the ownership in non-current assets classified as held-for-sale which were land with building, totalling net book value of Baht 17.38 million, and had net gain on sold of Baht 6.45 million.

13. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries during the years ended December 31, were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht
Subsidiaries		
Balance as at January 1,	469,547,416	417,744,286
Share of profit from subsidiaries accounted for using the equity method	51,053,890	51,747,319
Share of profit from subsidiaries accounted for using the equity method - other comprehensive income	84,891	55,811
As at December 31,	520,686,197	469,547,416

Investments in subsidiaries as at December 31, 2025 and 2024 and dividend received for the years ended December 31, 2025 and 2024 were as follows:

Company	SEPARATE FINANCIAL STATMENTS									
	Paid-up capital		Ownership interest		Cost method		Equity method		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Icare Health Co., Ltd.	165	165	100	100	165	165	456	410	-	-
Healthiness Co., Ltd.	35	35	100	100	35	35	65	60	-	-
Total investments in subsidiaries					200	200	521	470	-	-

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Adjustment Baht	Balance as at December 31, 2025 Baht
Cost					
Land	30,698,076	-	-	-	30,698,076
Buildings	19,180,000	-	-	-	19,180,000
Building and leasehold improvements	222,468,283	106,821	(323,281)	17,809,280	240,061,103
Office equipment	39,004,518	4,109,739	(544,075)	-	42,570,182
Computer and equipment	20,646,525	4,192,943	(475,041)	-	24,364,427
Furniture and fixtures	20,224,429	3,987,296	(73,318)	-	24,138,407
Vehicles	9,844,879	2,683,364	(2,896,262)	-	9,631,981
Total cost	<u>362,066,710</u>	<u>15,080,163</u>	<u>(4,311,977)</u>	<u>17,809,280</u>	<u>390,644,176</u>
Accumulated depreciation					
Buildings	(2,648,417)	(959,000)	-	-	(3,607,417)
Building and leasehold improvements	(59,919,780)	(24,015,909)	323,280	-	(83,612,409)
Office equipment	(16,494,041)	(6,974,802)	506,095	-	(22,962,748)
Computer and equipment	(9,434,792)	(4,135,919)	450,825	-	(13,119,886)
Furniture and fixtures	(10,266,985)	(3,361,261)	73,314	-	(13,554,932)
Vehicles	(6,421,892)	(1,477,072)	2,896,261	-	(5,002,703)
Total accumulated depreciation	<u>(105,185,907)</u>	<u>(40,923,963)</u>	<u>4,249,775</u>	<u>-</u>	<u>(141,860,095)</u>
Property, plant and equipment, net	256,880,803				248,784,081
Assets under construction	644,182	17,165,098	-	(17,809,280)	-
Total property, plant and equipment	<u>257,524,985</u>				<u>248,784,081</u>

CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2024	Balance as at January 1, 2024 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Adjustment Baht	Balance as at December 31, 2024 Baht
Cost					
Land	30,698,076	-	-	-	30,698,076
Buildings	19,180,000	-	-	-	19,180,000
Building and leasehold improvements	176,750,049	135,000	-	45,583,234	222,468,283
Office equipment	28,452,815	9,695,544	(105,483)	961,642	39,004,518
Computer and equipment	16,327,747	4,594,996	(276,218)	-	20,646,525
Furniture and fixtures	15,253,830	4,409,360	(62,995)	624,234	20,224,429
Vehicles	9,844,879	-	-	-	9,844,879
Total cost	<u>296,507,396</u>	<u>18,834,900</u>	<u>(444,696)</u>	<u>47,169,110</u>	<u>362,066,710</u>
Accumulated depreciation					
Buildings	(1,686,788)	(961,629)	-	-	(2,648,417)
Building and leasehold improvements	(38,780,625)	(21,139,155)	-	-	(59,919,780)
Office equipment	(10,597,176)	(5,981,943)	85,078	-	(16,494,041)
Computer and equipment	(6,196,960)	(3,485,851)	248,019	-	(9,434,792)
Furniture and fixtures	(7,164,458)	(3,157,311)	54,784	-	(10,266,985)
Vehicles	(5,228,846)	(1,193,046)	-	-	(6,421,892)
Total accumulated depreciation	<u>(69,654,853)</u>	<u>(35,918,935)</u>	<u>387,881</u>	<u>-</u>	<u>(105,185,907)</u>
Property, plant and equipment, net	226,852,543				256,880,803
Assets under construction	86,653	47,726,639	-	(47,169,110)	644,182
Total property, plant and equipment	<u>226,939,196</u>				<u>257,524,985</u>
Depreciation for the years ended December 31,					
2025				Baht	<u>40,923,963</u>
2024				Baht	<u><u>35,918,935</u></u>

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposals/	Balance
	as at		decrease	as at
	January 1, 2025			December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Leasehold improvement	1,823,566	-	-	1,823,566
Office equipment	684,562	32,942	-	717,504
Computer and equipment	1,594,365	325,930	-	1,920,295
Furniture and fixtures	480,692	8,271	-	488,963
Vehicle	2,345,907	-	-	2,345,907
Total cost	6,929,092	367,143	-	7,296,235
Accumulated depreciation				
Leasehold improvement	(417,919)	(91,178)	-	(509,097)
Office equipment	(481,657)	(114,676)	-	(596,333)
Computer and equipment	(898,601)	(315,133)	-	(1,213,734)
Furniture and fixtures	(349,547)	(75,006)	-	(424,553)
Vehicle	(763,543)	(469,181)	-	(1,232,724)
Total accumulated depreciation	(2,911,267)	(1,065,174)	-	(3,976,441)
Total property, plant and equipment	4,017,825			3,319,794

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposals/	Balance
	as at		decrease	as at
	January 1, 2024			December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Leasehold improvement	1,823,566	-	-	1,823,566
Office equipment	665,093	24,327	(4,858)	684,562
Computer and equipment	1,461,450	173,654	(40,739)	1,594,365
Furniture and fixtures	480,692	-	-	480,692
Vehicle	2,345,907	-	-	2,345,907
Total cost	6,776,708	197,981	(45,597)	6,929,092
Accumulated depreciation				
Leasehold improvement	(326,491)	(91,428)	-	(417,919)
Office equipment	(349,100)	(135,123)	2,566	(481,657)
Computer and equipment	(630,614)	(295,933)	27,946	(898,601)
Furniture and fixtures	(253,147)	(96,400)	-	(349,547)
Vehicle	(293,077)	(470,466)	-	(763,543)
Total accumulated depreciation	(1,852,429)	(1,089,350)	30,512	(2,911,267)
Total property, plant and equipment	4,924,279			4,017,825
Depreciation for the years ended December 31,				
2025			Baht	<u>1,065,174</u>
2024			Baht	<u>1,089,350</u>

As at December 31, 2025 and 2024, the Group had certain items of plant and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to approximately Baht 24.29 million and Baht 18.80 million, respectively.

As at December 31, 2025 and 2024, the Company had certain items of equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to approximately Baht 1.11 million and Baht 0.05 million, respectively.

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Additions	Decrease	Balance
	as at			as at
	January 1, 2025			December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Leasehold	399,329,458	61,526,964	-	460,856,422
Accumulated depreciation				
Leasehold	(108,353,188)	(49,826,664)	-	(158,179,852)
Total right-of-use assets	290,976,270			302,676,570

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Additions	Decrease	Balance
	as at			as at
	January 1, 2024			December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Leasehold	294,034,359	105,295,099	-	399,329,458
Accumulated depreciation				
Leasehold	(68,956,442)	(39,396,746)	-	(108,353,188)
Total right-of-use assets	225,077,917			290,976,270

Depreciation for the years ended December 31,			
2025		Baht	49,826,664
2024		Baht	39,396,746

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Decrease	Balance
	as at			as at
	January 1, 2025			December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Leasehold	15,074,848	2,426,034	-	17,500,882
Accumulated depreciation				
Leasehold	(6,388,526)	(1,623,145)	-	(8,011,671)
Total right-of-use assets	8,686,322			9,489,211

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Decrease	Balance
	as at			as at
	January 1, 2024			December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Leasehold	14,295,077	779,771	-	15,074,848
Accumulated depreciation				
Leasehold	(4,859,282)	(1,529,244)	-	(6,388,526)
Total right-of-use assets	9,435,795			8,686,322
Depreciation for the years ended December 31,				
2025			Baht	1,623,145
2024			Baht	1,529,244

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Additions	Disposal	Balance
	as at			as at
	January 1, 2025			December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Computer software	22,247,230	1,011,395	-	23,258,625
Drug registration certificates	-	580,120	-	580,120
Total cost	22,247,230	1,591,515	-	23,838,745
Accumulated amortization				
Computer software	(12,396,477)	(1,878,104)	-	(14,274,581)
Drug registration certificates	-	(83,286)	-	(83,286)
Total accumulated amortization	(12,396,477)	(1,961,390)	-	(14,357,867)
Total other intangible assets other than goodwill	9,850,753			9,480,878

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Additions	Disposal	Balance
	as at			as at
	January 1, 2024			December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Computer software	18,330,881	3,916,349	-	22,247,230
Accumulated amortization				
Computer software	(10,629,357)	(1,767,120)	-	(12,396,477)
Total other intangible assets other than goodwill	7,701,524			9,850,753
Amortization for the years ended December 31,				
2025			Baht	1,961,390
2024			Baht	1,767,120

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposal	Balance
	as at			as at
	January 1, 2025			December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Computer software	596,690	44,440	-	641,130
Accumulated amortization				
Computer software	(432,280)	(95,189)	-	(527,469)
Total other intangible assets other than goodwill	164,410			113,661

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposal	Balance
	as at			as at
	January 1, 2024			December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Computer software	568,080	28,610	-	596,690
Accumulated amortization				
Computer software	(314,864)	(117,416)	-	(432,280)
Total other intangible assets other than goodwill	253,216			164,410

Amortization for the years ended December 31,			
2025		Baht	95,189
2024		Baht	117,416

As at December 31, 2025 and 2024, the Group had certain items of other intangible assets other than goodwill that were fully amortized but are still in use. The cost before deducting accumulated amortization of those assets amounted to Baht 4.41 million and Baht 4.13 million, respectively.

17. DEFERRED TAXES

Deferred taxes as at December 31, were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Deferred tax assets	5,891,627	3,968,066	-	332,426
Deferred tax liabilities	(603,794)	(94,263)	(457,635)	-
Total	5,287,833	3,873,803	(457,635)	332,426

Movements of deferred tax assets and liabilities during the years were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2025
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	72,046	33,018	-	105,064
Allowance for diminution in value inventories	99,204	56,970	-	156,174
Lease liabilities	59,294,154	4,388,480	-	63,682,634
Provision for dismantling and removal cost	2,353,491	100,301	-	2,453,792
Provisions for employee benefits	1,072,098	348,483	66,747	1,487,328
Total deferred tax assets	<u>62,890,993</u>	<u>4,927,252</u>	<u>66,747</u>	<u>67,884,992</u>
Deferred tax liabilities				
Gain on fair value adjustment of other financial assets	(821,936)	(1,239,909)	-	(2,061,845)
Right-of-use assets	(58,195,254)	(2,340,060)	-	(60,535,314)
Total deferred tax liabilities	<u>(59,017,190)</u>	<u>(3,579,969)</u>	<u>-</u>	<u>(62,597,159)</u>
Total	<u>3,873,803</u>	<u>1,347,283</u>	<u>66,747</u>	<u>5,287,833</u>

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2024	Impact on adoption of revised Thai Accounting Standards	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2024
	Baht	Baht	Baht	Baht	Baht
Deferred tax assets					
Allowance for expected credit loss	114,111	-	(42,065)	-	72,046
Allowance for diminution in value inventories	334,709	-	(235,505)	-	99,204
Lease liabilities	2,038,438	41,901,831	15,353,885	-	59,294,154
Provision for dismantling and removal cost	1,626,557	-	726,934	-	2,353,491
Provisions for employee benefits	907,053	-	242,302	(77,257)	1,072,098
Total deferred tax assets	<u>5,020,868</u>	<u>41,901,831</u>	<u>16,045,551</u>	<u>(77,257)</u>	<u>62,890,993</u>
Deferred tax liabilities					
Gain on fair value adjustment of other financial assets	(212,832)	-	(609,104)	-	(821,936)
Right-of-use assets	(3,113,753)	(41,901,831)	(13,179,670)	-	(58,195,254)
Total deferred tax liabilities	<u>(3,326,585)</u>	<u>(41,901,831)</u>	<u>(13,788,774)</u>	<u>-</u>	<u>(59,017,190)</u>
Total	<u>1,694,283</u>	<u>-</u>	<u>2,256,777</u>	<u>(77,257)</u>	<u>3,873,803</u>

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS			
	As at	Recognized in	Recognized in other	As at
	January 1,	profit or loss	comprehensive	December 31,
	2025		income	2025
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	61,449	22,364	-	83,813
Lease liabilities	1,951,711	216,166	-	2,167,877
Provision for dismantling and removal cost	68,700	-	-	68,700
Provisions for employee benefits	706,035	176,912	87,970	970,917
Total deferred tax assets	2,787,895	415,442	87,970	3,291,307
Deferred tax liabilities				
Gain on fair value adjustment of other financial assets	(718,205)	(1,132,895)	-	(1,851,100)
Right-of-use assets	(1,737,264)	(160,578)	-	(1,897,842)
Total deferred tax liabilities	(2,455,469)	(1,293,473)	-	(3,748,942)
Total	332,426	(878,031)	87,970	(457,635)

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	As at	Recognized in	Recognized in other	As at
	January 1,	profit or loss	comprehensive	December 31,
	2024		income	2024
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	58,530	2,919	-	61,449
Lease liabilities	2,038,438	(86,727)	-	1,951,711
Provision for dismantling and removal cost	68,700	-	-	68,700
Provisions for employee benefits	647,510	121,828	(63,303)	706,035
Total deferred tax assets	2,813,178	38,020	(63,303)	2,787,895
Deferred tax liabilities				
Gain on fair value adjustment of other financial assets	(185,017)	(533,188)	-	(718,205)
Right-of-use assets	(1,887,159)	149,895	-	(1,737,264)
Total deferred tax liabilities	(2,072,176)	(383,293)	-	(2,455,469)
Total	741,002	(345,273)	(63,303)	332,426

18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Security deposits					
Related companies	5	1,933,413	1,816,413	643,500	526,500
Other companies		31,317,675	29,476,947	99,800	99,800
Others		-	574,720	-	-
Total		33,251,088	31,868,080	743,300	626,300

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Trade payables					
Other companies		184,174,138	137,090,607	-	-
Total trade payables		184,174,138	137,090,607	-	-
Other payables					
Related companies	5	-	-	12,477	25,830
Other companies		4,797,585	5,394,059	2,423,700	75,633
Total other payables		4,797,585	5,394,059	2,436,177	101,463
Advance received		1,200,239	129,336	-	-
Accrued expenses					
Related companies	5	180,417	179,729	23,506	24,495
Other companies		20,204,019	16,362,929	4,218,408	3,408,591
Revenue Department payable		2,709,219	3,905,313	427,796	388,837
Others		51,926	54,253	-	-
Total		213,317,543	163,116,226	7,105,887	3,923,386

20. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Within 1 year	61,255,379	51,320,937	2,160,000	1,692,000
Over 1 to 5 years	223,397,937	194,197,264	7,488,000	5,904,000
Over 5 years	97,696,827	114,641,368	3,276,000	3,861,000
	382,350,143	360,159,569	12,924,000	11,457,000
<u>Less</u> Unearned interest expenses	<u>(63,936,976)</u>	<u>(63,688,804)</u>	<u>(2,084,617)</u>	<u>(1,698,446)</u>
Total	318,413,167	296,470,765	10,839,383	9,758,554
Analyzed as:				
Non-current	273,742,820	260,226,205	9,233,738	8,473,905
Current	44,670,347	36,244,560	1,605,645	1,284,649
Total	318,413,167	296,470,765	10,839,383	9,758,554

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	7,436,642	5,360,493	4,854,588	3,530,176
Total	7,436,642	5,360,493	4,854,588	3,530,176
Statement of comprehensive income for the years ended December 31,				
Recognized in profit or loss:				
Post-employment benefits				
Retirement benefit plan	1,742,416	1,211,510	884,565	609,142
Recognized in other comprehensive income:				
Actuarial gains	333,733	(386,282)	439,847	(316,517)
Total	2,076,149	825,228	1,324,412	292,625

Movements in the present value of the defined benefit obligations:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Defined benefit obligations as at January 1,	5,360,493	4,535,265	3,530,176	3,237,551
Current service costs	1,618,004	1,085,606	806,553	523,674
Interest costs	124,412	125,904	78,012	85,468
Actuarial (gains) losses				
arising from experience adjustments	278,140	(300,764)	406,968	(328,152)
arising from demographic assumptions	(352,095)	(335,908)	(178,130)	(81,761)
arising from financial assumptions	407,688	250,390	211,009	93,396
Defined benefit obligations as at December 31,	7,436,642	5,360,493	4,854,588	3,530,176

Employee benefit expenses recognized in profit or loss

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Current service costs	1,618,004	1,085,606	806,553	523,674
Interest on obligation	124,412	125,904	78,012	85,468
Total	1,742,416	1,211,510	884,565	609,142

The principal actuarial assumptions used to calculate the above employee benefits obligation as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
<u>Financial assumptions</u>		
Employee retirement age	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017
Disability rate	5% of mortality rate	5% of mortality rate
Employee turnover rate	0 - 28% per annum	0 - 25% per annum
Discount rate	1.39 - 2.04% per annum	2.21 - 2.62% per annum
Expected salary increase rate	3% per annum	3% per annum

	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<u>Financial assumptions</u>		
Employee retirement age	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017
Disability rate	5% of mortality rate	5% of mortality rate
Employee turnover rate	0 - 21% per annum	0 - 17% per annum
Discount rate	1.39% per annum	2.21% per annum
Expected salary increase rate	3% per annum	3% per annum

Significant actuarial assumptions for the determination of the defined employee benefit obligations were employee turnover rate, discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased (decreased) as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Employee turnover rate - increase by 1%	(609,693)	(478,907)	(255,324)	(217,174)
Employee turnover rate - decrease by 1%	223,654	182,356	42,275	40,556
Discount rate - increase by 1%	(562,215)	(440,430)	(241,166)	(204,285)
Discount rate - decrease by 1%	649,524	511,454	265,188	226,889
Expected salary increase rate - increase by 1%	634,399	502,960	258,207	222,777
Expected salary increase rate - decrease by 1%	(560,785)	(441,974)	(239,790)	(204,685)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

Maturity analysis of the benefit payments of the provision for employee benefits obligation as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Within 1 year	387,756	-	348,460	-
Over 1 to 5 years	3,556,737	1,047,761	3,229,366	841,070
Over 5 years	3,492,149	4,312,732	1,276,762	2,689,106
Total	7,436,642	5,360,493	4,854,588	3,530,176

22. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company’s legal reserve equaled to one-tenth of the registered share capital.

23. TREASURY SHARES

23.1 On May 14, 2025, the Board of Directors’ Meeting No. 2/2025 passed a resolution for treasury stock program for financial management purpose in the amount not exceeding Baht 100 million. The number of ordinary shares to be repurchased is not exceeding 15,000,000 shares at a par value of Baht 0.50 per share or not exceeding 5.51 percent of total number of paid-up share capital of the Company of 272,000,000 shares. The Company repurchases its ordinary shares through the main board of the Stock Exchange of Thailand. The repurchase period is from May 19, 2025 to November 18, 2025. The Company completed the share repurchase project on November 18, 2025, the total outstanding treasury share of 8,550,000 shares in total amount of Baht 57.79 million which has been presented as deducted item under the shareholders’ equity.

23.2 On December 8, 2025, the Board of Directors’ Meeting No. 5/2025 passed a resolution for treasury stock program for financial management purpose in the amount not exceeding Baht 65 million. The number of ordinary shares to be repurchased is not exceeding 9,000,000 shares at a par value of Baht 0.50 per share or not exceeding 3.31 percent of total number of paid-up share capital of the Company of 272,000,000 shares. The Company repurchases its ordinary shares through the main board of the Stock Exchange of Thailand. The repurchase period is from December 12, 2025 to April 30, 2026.

As at December 31, 2025, the Company had repurchased its ordinary shares under such treasury stock program totaling 1,708,100 shares, total amount of Baht 11.79 million which has been presented as deducted item under the shareholders’ equity.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at December 31, 2025, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

24. OTHER INCOME

Other income for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Service income	39,967,623	32,405,822	171,000	162,000
Others	1,100,753	1,946,269	8,918	18,882
Total	41,068,376	34,352,091	179,918	180,882

25. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Changes in inventories of finished goods	(18,332,654)	(59,617,385)	-	-
Purchased goods available for sales	1,704,760,537	1,571,958,306	-	-
Employee benefits expenses	265,289,378	215,976,735	29,584,097	25,895,997
Depreciation and amortization expenses	92,712,017	77,082,801	2,783,508	2,736,010
Building management expenses	39,679,019	37,619,267	756,527	720,260
Utilities expense	24,272,279	24,879,370	369,297	384,736
Others	58,897,723	54,484,582	6,180,060	5,436,349

26. INCOME TAX EXPENSES

Income tax expenses recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax expense				
Current year	21,984,870	20,451,632	5,819,618	6,284,216
Total	21,984,870	20,451,632	5,819,618	6,284,216
Deferred tax				
Movements in temporary differences	(1,347,283)	(2,256,777)	878,031	345,273
Total	(1,347,283)	(2,256,777)	878,031	345,273
Total income tax expenses	20,637,587	18,194,855	6,697,649	6,629,489

Reconciliation of effective tax rate

	CONSOLIDATED FINANCIAL STATEMENTS			
	2025		2024	
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit before income tax expenses		98,498,052		96,459,043
Income tax using applicable tax rate	20	19,699,610	20	19,291,809
Tax effect of non-deductible expense (benefit)				
- Income and expenses not taxable or deductible for tax purposes		1,375,805		(709,594)
- Expenses for tax incentives		(437,828)		(387,360)
Income tax expenses	20.95	20,637,587	18.86	18,194,855

	SEPARATE FINANCIAL STATEMENTS			
	2025		2024	
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit before income tax expenses		84,558,114		84,893,677
Income tax using applicable tax rate	20	16,911,623	20	16,978,735
Tax effect of non-deductible expense (benefit)				
- Income that are exempt from taxation		(10,210,779)		(10,349,464)
- Income and expenses not taxable or deductible for tax purposes		25,706		35,102
- Expenses for tax incentives		(28,901)		(34,884)
Income tax expenses	7.92	6,697,649	7.81	6,629,489

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs).

27. BASIC EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
For the years ended December 31,	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	77,860,465	78,264,188	77,860,465	78,264,188
Weighted-average number of ordinary shares (Share)	268,477,753	272,000,000	268,477,753	272,000,000
Basic earnings per share (Baht)	0.29	0.29	0.29	0.29

28. SEGMENT INFORMATION

The Group presented the financial information segment in respect of the Group under management approach. Operating segment is based on the Group's management, the management structure and internal reporting.

Business segment

The Group operates in a single line of business which is the pharmacy business by distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare 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, the management considers that the Group has only one business segment.

Geographical segment

The Group operates in a single geographic area in Thailand. Therefore, the management considers that the Group has only one geographical segment.

Information about transaction with major customer

For the years ended December 31, 2025 and 2024, there were no revenues from sales with a single external customer contributed to 10% or more to the Group's total revenue.

29. PROVIDENT FUND

In August 2020, the Group set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 1.60 million and Baht 1.25 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 0.52 million and Baht 0.40 million, respectively.

30. DIVIDENDS PAID

On April 25, 2025, the Annual General Meeting of the Company passed a resolution to distribute an annual dividend for the year 2024 at Baht 0.17 per share, totaling Baht 46,240,000. The aforementioned shareholders included 100 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 46,239,983. The dividend was paid on May 15, 2025.

On April 12, 2024, the Annual General Meeting of the Company passed a resolution to distribute an annual dividend for the year 2023 at Baht 0.15 per share, totaling Baht 40,800,000. The aforementioned shareholders included 100 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 40,799,985. The dividend was paid on May 10, 2024.

31. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group has financial instruments, as defined under the Group of Financial Instruments Standards principally comprise cash and cash equivalents, trade and other current receivables, other financial assets, trade and other current payables and lease liabilities. The Group has risks associated with these financial instruments and has risk management policies as follows:

31.1 Market risk

31.1.1 Foreign currency risk management

The Group has no foreign exchange risk because the Group does not have transaction with foreign debtors and creditors.

31.1.2 Interest rate risk management

Interest rate risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in market interest rates. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be low.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

31.2 Credit risk management

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amount of trade receivables balance as stated in the statement of financial position.

In addition, the Group is exposed to credit risk primarily with respect to investment in bonds. The Group manages the risk by only dealing with creditworthy counterparties, where the counterparties have a minimum BBB- credit rating, which are considered to have low credit risk for the purpose of impairment assessment, to mitigate the risk of financial loss from defaults. The maximum exposure to credit risk is limited to the carrying amount of investment in bonds balance as stated in the statement of financial position.

31.3 Liquidity risk management

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

31.3.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2025	Weighted average effective interest rate %	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	-	213,317,543	-	-	213,317,543	213,317,543
Lease liabilities	4.47% - 6.27%	61,255,379	223,397,937	97,696,827	382,350,143	318,413,167

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2024	Weighted average effective interest rate %	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	-	163,116,226	-	-	163,116,226	163,116,226
Lease liabilities	4.47% - 6.27%	51,320,937	194,197,264	114,641,368	360,159,569	296,470,765

SEPARATE FINANCIAL STATEMENTS						
As at December 31, 2025	Weighted average effective interest rate %	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	-	7,105,887	-	-	7,105,887	7,105,887
Lease liabilities	4.47% - 6.27%	2,160,000	7,488,000	3,276,000	12,924,000	10,839,383

SEPARATE FINANCIAL STATEMENTS						
As at December 31, 2024	Weighted average effective interest rate %	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht	Carrying amount Baht
Trade and other current payables	-	3,923,386	-	-	3,923,386	3,923,386
Lease liabilities	4.47% - 6.27%	1,692,000	5,904,000	3,861,000	11,457,000	9,758,554

31.3.2 Financing facilities

The Group is using combination of the cash inflows from the financial assets to manage the liquidity.

The table below presents the cash inflows from financial assets:

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2025	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht
Trade and other current receivables	54,061,301	-	-	54,061,301
Other financial assets	511,902,866	7,095,925	-	518,998,791

CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2024	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht
Trade and other current receivables	46,285,731	-	-	46,285,731
Other financial assets	347,952,710	34,925,323	-	382,878,033

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS			
	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht
Trade and other current receivables	6,184,709	-	-	6,184,709
Other financial assets	422,103,650	7,095,925	-	429,199,575

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	Less than 1 year Baht	2 - 5 years Baht	More than 5 years Baht	Total Baht
Trade and other current receivables	5,321,034	-	-	5,321,034
Other financial assets	308,070,095	34,925,323	-	342,995,418

31.4 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

As at December 31, 2025, the Group is not subject to any externally imposed capital requirements.

32. DETERMINATION OF FAIR VALUES

32.1 Financial instruments measured at fair value

Certain financial assets of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets	CONSOLIDATED		SEPARATE		Fair value hierarchy	Unit : Baht
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			Valuation techniques
	Fair value		Fair value			and key inputs in
	As at December 31, 2025	2024	As at December 31, 2025	2024		fair value measurements
Other current financial assets						
Investments measured at fair value through profit or loss						
Unit trust	436,940,970	285,686,192	347,141,754	245,803,577	2	Net asset value of unit trust at the last working day of the reporting period

32.2 Financial instruments not measured at fair value

As at December 31, 2025 and 2024, fair value of cash and cash equivalents, trade and other current receivables and trade and other current payables of the Group are considered to approximate their respective carrying value in the consolidated and separate statements of financial position since the fair value are predominantly subject to market interest rate and mature in the short-term.

The transactions disclosed in the following tables, are considered that the carrying amounts recognized in the consolidated and separate statements of financial position are different from their fair values as follows:

Financial assets	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 2025		As at December 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Other current financial assets					
Financial assets measured at amortized cost					
Bonds	74,961,896	75,445,329	62,266,518	62,545,756	2
Other non-current financial assets					
Financial assets measured at amortized cost					
Bonds	7,095,925	7,044,628	34,925,323	35,621,013	2

For bonds, their fair values are determined based on the prices approached by the Thai Bond Market Association.

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Capital commitments

As at December 31, 2025 and 2024, the Company had capital commitments in respect of building improvement approximately Baht 0.49 million and Baht 1.35 million, respectively.

33.2 Non-cancellable service agreements

As at December 31, 2025 and 2024, the Group had future minimum lease payments required under non-cancellable service agreements as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Within one year	32.65	37.47	-	-
Over one year to five years	24.08	33.60	-	-
Total	56.73	71.07	-	-

For the years ended December 31, 2025 and 2024, the Group recorded expense according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 39.04 million and Baht 33.79 million, respectively. For the year ended December 31, 2024, the Company recorded expense according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.18 million (For the years ended December 31, 2025: Nil).

33.3 Other commitments as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Bank guarantees	0.24	-	-	-
Total	0.24	-	-	-

As at December 31, 2025, the Company had bank guarantee issued by banks on behalf of the Company for the purpose of participating in the National Health Security Office (NHSO) program of Baht 0.24 million. Such guarantee is pledged by fixed deposits as collateral (As at December 31, 2024 : Nil) (see Note 10).

34. EVENT AFTER THE REPORTING PERIOD

On February 25, 2026, the Board of Directors' Meeting No.1/2026 passed a resolution to propose the Annual General Shareholders' Meeting to distribute a dividend from net profit for the year ended December 31, 2025 at Baht 0.22 per share totaling not exceeding Baht 59.84 million. The dividend will be paid on May 2026.

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on February 25, 2026.