

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

HEALTHLEAD PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Healthlead Public Company Limited and its subsidiaries and the separate statement of financial position of Healthlead Public Company Limited as at June 30, 2024, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Lasita Magut
Certified Public Accountant (Thailand)
Registration No. 9039

BANGKOK
August 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2024 “UNAUDITED”	As at December 31, 2023	As at June 30, 2024 “UNAUDITED”	As at December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	146,912,674	334,813,795	136,191,460	304,075,298
Trade and other current receivables	7	30,663,246	37,931,021	4,526,748	5,352,881
Inventories	8	286,435,612	231,677,393	-	-
Current tax assets		-	1,241,020	-	1,241,020
Other current financial assets	9.1	364,870,149	223,063,611	325,532,121	191,192,449
Other current assets		1,401,884	1,844,715	26,623	13,832
Non-current assets classified as held-for-sale	10	-	17,382,011	-	-
Total Current Assets		<u>830,283,565</u>	<u>847,953,566</u>	<u>466,276,952</u>	<u>501,875,480</u>
NON-CURRENT ASSETS					
Other non-current financial assets	9.2	37,195,118	29,762,063	37,195,118	29,762,063
Investments in subsidiaries	11	-	-	436,164,766	417,744,286
Property, plant and equipment		246,359,185	226,939,196	4,442,627	4,924,279
Right-of-use assets		259,952,496	225,077,917	9,460,562	9,435,795
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill		9,677,245	7,701,524	217,289	253,216
Deferred tax assets		1,578,320	1,694,283	669,801	741,002
Other non-current assets	12	28,912,375	27,599,568	606,300	534,300
Total Non-current Assets		<u>599,292,022</u>	<u>534,391,834</u>	<u>488,756,463</u>	<u>463,394,941</u>
TOTAL ASSETS		<u><u>1,429,575,587</u></u>	<u><u>1,382,345,400</u></u>	<u><u>955,033,415</u></u>	<u><u>965,270,421</u></u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
		“UNAUDITED”		“UNAUDITED”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	184,127,597	164,399,342	3,016,784	2,790,586
Current portion of lease liabilities		30,713,545	25,354,486	1,254,672	977,362
Corporate income tax payable		6,136,026	8,281,081	2,049,553	2,525,017
Other current liabilities		933,118	1,221,897	229,019	217,299
Total Current Liabilities		221,910,286	199,256,806	6,550,028	6,510,264
NON-CURRENT LIABILITIES					
Lease liabilities		230,751,161	198,946,690	9,123,814	9,214,828
Deferred tax liabilities		47,822	-	-	-
Provision for dismantling and removal cost		10,340,814	8,132,785	343,500	343,500
Non-current provisions for employee benefits		5,141,024	4,535,265	3,542,119	3,237,551
Other non-current liabilities		3,836,252	3,423,157	76,505	64,360
Total Non-current Liabilities		250,117,073	215,037,897	13,085,938	12,860,239
TOTAL LIABILITIES		472,027,359	414,294,703	19,635,966	19,370,503
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	14	13,600,000	13,600,000	13,600,000	13,600,000
Unappropriated		138,157,846	148,660,315	138,158,179	148,660,648
TOTAL SHAREHOLDERS' EQUITY		957,548,228	968,050,697	935,397,449	945,899,918
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,429,575,587	1,382,345,400	955,033,415	965,270,421

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		464,940,898	397,051,809	-	-
Revenue from management fee		-	-	13,017,046	10,866,225
Other income		7,146,684	6,716,043	52,757	65,851
Total Revenues		<u>472,087,582</u>	<u>403,767,852</u>	<u>13,069,803</u>	<u>10,932,076</u>
EXPENSES					
Costs of sales		(357,261,644)	(306,535,152)	-	-
Distribution costs		(79,214,841)	(55,328,526)	-	-
Administrative expenses		(20,733,951)	(21,170,183)	(8,993,781)	(8,368,437)
Other gains		1,463,685	1,844,425	1,219,130	1,812,342
Total Expenses		<u>(455,746,751)</u>	<u>(381,189,436)</u>	<u>(7,774,651)</u>	<u>(6,556,095)</u>
Profit from operating activities		<u>16,340,831</u>	<u>22,578,416</u>	<u>5,295,152</u>	<u>4,375,981</u>
Finance income		2,070,940	448,999	1,900,930	370,356
Finance costs		(3,147,080)	(2,143,732)	(118,476)	(118,407)
Impairment loss determined in accordance with TFRS 9		(121,676)	(219,605)	(222,386)	(219,605)
Share of profit of subsidiaries accounted for using equity method		-	-	6,255,036	12,539,171
Profit before income tax		<u>15,143,015</u>	<u>20,664,078</u>	<u>13,110,256</u>	<u>16,947,496</u>
Income tax expenses		(3,420,739)	(4,694,985)	(1,387,980)	(978,403)
PROFIT FOR THE PERIODS		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Total comprehensive income for the periods		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Profit attributable to:					
Owners of the parent		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Profit for the periods		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Total comprehensive income attributable to:					
Owners of the parent		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Total comprehensive income for the periods		<u>11,722,276</u>	<u>15,969,093</u>	<u>11,722,276</u>	<u>15,969,093</u>
Earnings per share					
Basic earnings per share	15	<u>0.04</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		947,354,818	782,454,200	-	-
Revenue from management fee		-	-	26,646,658	21,772,345
Gain on disposal of non-current assets classified as held-for-sale	10	6,454,543	-	-	-
Other income		13,100,261	9,651,674	99,882	106,351
Total Revenues		<u>966,909,622</u>	<u>792,105,874</u>	<u>26,746,540</u>	<u>21,878,696</u>
EXPENSES					
Costs of sales		(734,842,631)	(609,192,508)	-	-
Distribution costs		(151,177,317)	(104,865,543)	-	-
Administrative expenses		(43,015,866)	(40,712,621)	(17,817,768)	(16,387,086)
Other gains		2,497,995	3,017,320	2,031,128	2,985,237
Total Expenses		<u>(926,537,819)</u>	<u>(751,753,352)</u>	<u>(15,786,640)</u>	<u>(13,401,849)</u>
Profit from operating activities		<u>40,371,803</u>	<u>40,352,522</u>	<u>10,959,900</u>	<u>8,476,847</u>
Finance income		4,497,297	567,683	4,327,287	487,732
Finance costs		(6,056,932)	(4,135,471)	(240,523)	(239,342)
Impairment loss determined in accordance with TFRS 9		(38,823)	(219,605)	(193,129)	(219,605)
Share of profit of subsidiaries accounted for using equity method	11	-	-	18,420,480	21,958,807
Profit before income tax		<u>38,773,345</u>	<u>36,565,129</u>	<u>33,274,015</u>	<u>30,464,439</u>
Income tax expenses		<u>(8,475,829)</u>	<u>(7,800,873)</u>	<u>(2,976,499)</u>	<u>(1,700,183)</u>
PROFIT FOR THE PERIODS		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Total comprehensive income for the periods		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Profit attributable to:					
Owners of the parent		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Profit for the periods		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Total comprehensive income attributable to:					
Owners of the parent		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Total comprehensive income for the periods		<u>30,297,516</u>	<u>28,764,256</u>	<u>30,297,516</u>	<u>28,764,256</u>
Earnings per share					
Basic earnings per share	15	<u>0.11</u>	<u>0.11</u>	<u>0.11</u>	<u>0.11</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS				
		Issued and paid-up share capital	Ordinary shares premium	Surplus on business combination under common control	Retained earnings	
					Appropriated Legal reserve	Unappropriated
						Total shareholders' equity
Balance as at January 1, 2023		136,000,000	647,639,270	22,151,112	13,600,000	122,596,918
Change in shareholder's equity						
Dividend paid	18	-	-	-	-	(48,960,000)
Total comprehensive income for the period		-	-	-	-	28,764,256
Balance as at June 30, 2023		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>102,401,174</u>
Balance as at January 1, 2024		136,000,000	647,639,270	22,151,112	13,600,000	148,660,315
Change in shareholder's equity						
Dividend paid	18	-	-	-	-	(40,799,985)
Total comprehensive income for the period		-	-	-	-	30,297,516
Balance as at June 30, 2024		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>138,157,846</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS			
		Issued and paid-up share capital	Ordinary shares premium	Retained earnings	
				Appropriated Legal reserve	Unappropriated
					Total shareholders' equity
Balance as at January 1, 2023		136,000,000	647,639,270	13,600,000	122,597,251
Change in shareholder's equity					
Dividend paid	18	-	-	-	(48,960,000)
Total comprehensive income for the period		-	-	-	28,764,256
Balance as at June 30, 2023		<u>136,000,000</u>	<u>647,639,270</u>	<u>13,600,000</u>	<u>102,401,507</u>
Balance as at January 1, 2024		136,000,000	647,639,270	13,600,000	148,660,648
Change in shareholder's equity					
Dividend paid	18	-	-	-	(40,799,985)
Total comprehensive income for the period		-	-	-	30,297,516
Balance as at June 30, 2024		<u>136,000,000</u>	<u>647,639,270</u>	<u>13,600,000</u>	<u>138,158,179</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		30,297,516	28,764,256	30,297,516	28,764,256
Adjustments for					
Income tax expenses		8,475,829	7,800,873	2,976,499	1,700,183
Depreciation and amortization		35,484,661	25,979,404	1,353,205	1,008,312
Impairment loss recognized in profit or loss		38,823	219,605	193,129	219,605
Reversal of loss on values in inventories adjustment and write-off		(132,493)	(320,710)	-	-
Provisions for employee benefits		605,759	518,327	304,568	311,688
Gain on disposal of non-current assets classified as held-for-sale		(6,454,543)	-	-	-
Gain on fair value adjustment of other financial assets		(2,497,995)	(3,017,320)	(2,031,128)	(2,985,237)
Loss on disposal of equipment		47,811	58,886	7,088	-
Share of profit from subsidiaries		-	-	(18,420,480)	(21,958,807)
Finance income		(4,497,297)	(567,683)	(4,327,287)	(487,732)
Finance costs		6,056,932	4,135,471	240,523	239,342
		67,425,003	63,571,109	10,593,633	6,811,610
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		6,360,469	1,596,072	(155,129)	521,367
Inventories		(54,625,726)	(32,824,870)	-	-
Other current assets		442,831	(373,362)	(12,791)	(10,178)
Other non-current assets		(1,312,807)	(4,284,333)	(72,000)	(3,000)
Operating liabilities increase (decrease)					
Trade and other current payables		28,263,480	(3,333,915)	248,452	(941,144)
Other current liabilities		(288,779)	(604,844)	11,720	(111,618)
Other non-current liabilities		413,095	243,908	12,145	(53,024)
Net cash flows provided by operation		46,677,566	23,989,765	10,626,030	6,214,013
Income tax received (paid)		(9,216,079)	(15,165,813)	(2,139,742)	292,794
Net cash flows provided by operating activities		37,461,487	8,823,952	8,486,288	6,506,807

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sell of unit trust		58,592,859	347,300,563	53,536,731	347,300,563
Cash paid for purchase of unit trust		(191,791,375)	(244,450,072)	(179,735,248)	(224,450,072)
Cash received from maturity of bonds		65,000,000	4,000,000	65,000,000	4,000,000
Cash paid for purchase of bonds		(79,289,600)	(127,206,237)	(79,289,600)	(127,206,237)
Cash received from disposal of non-current assets classified as held-for-sale		21,836,554	-	-	-
Cash received from disposal of equipment		9,004	4,046	1,084	-
Cash paid for purchase of plant and equipment	5.1	(42,772,390)	(35,175,365)	(89,147)	(2,563,374)
Cash paid for purchase of intangible assets		(2,820,075)	(1,175,187)	(21,900)	(13,800)
Interest received		6,031,949	373,936	5,861,939	293,986
Net cash flows used in investing activities		(165,203,074)	(56,328,316)	(134,736,141)	(2,638,934)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	5.2	(19,356,739)	(14,957,588)	(834,000)	(702,000)
Dividend paid		(40,799,985)	(48,960,000)	(40,799,985)	(48,960,000)
Interest paid	5.2	(2,810)	(695)	-	-
Net cash flows used in financing activities		(60,159,534)	(63,918,283)	(41,633,985)	(49,662,000)
Net decrease in cash and cash equivalents		(187,901,121)	(111,422,647)	(167,883,838)	(45,794,127)
Cash and cash equivalents as at January 1,		334,813,795	146,352,810	304,075,298	48,877,663
Cash and cash equivalents as at June 30,		146,912,674	34,930,163	136,191,460	3,083,536

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024
“UNAUDITED”

1. THE COMPANY’S OPERATION 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 June 30, 2024 and December 31, 2023, the Company’s major and ultimate shareholder is Bhandhukanonda family which is holding 37.44% and 36.96% 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 June 30, 2024 and December 31, 2023, the Group had 55 branches and 49 branches, respectively.

Details of the Group’s subsidiaries as at June 30, 2024 and December 31, 2023 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				As at June 30, 2024	As at December 31, 2023
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 INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 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.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.4 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2024 should be read in conjunction with the audited consolidated and separate financial statements for the year ended December 31, 2023.
- 2.6 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statement for three-month and six-month periods ended June 30, 2024 has included the subsidiaries’ interim financial statements for the three-month and six-month periods ended June 30, 2024 which was reviewed.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has 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, 2024. 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:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

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

Thai Financial Reporting Standard No.17 “Insurance Contracts” which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. 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 as at June 30, 2024 and December 31, 2023 were as follows:

	Name of entities	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		Thai	Director
2	Mr. Supakorn Bhandhukanonda		Thai	Director

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2024 and 2023 were as follows:

	FOR THE THREE-MONTH PERIODS ENDED JUNE 30,		SEPARATE	
	CONSOLIDATED		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	13,017,046	10,866,225
Rental and service income	-	-	40,500	40,500
Other related parties				
Sale of goods	4,161	21,951	-	-
Rental fee and service fee*	1,435,788	1,435,788	526,500	526,500
Utilities fee	312,936	370,952	91,355	82,404
Related person				
Rental fee and service fee*	380,625	380,625	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	4,249,501	3,354,783	3,105,057	2,514,453
Post-employment benefits	84,617	94,158	78,848	86,076
Total	4,334,118	3,448,941	3,183,905	2,600,529

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

	FOR THE SIX-MONTH PERIODS ENDED JUNE 30,		SEPARATE	
	CONSOLIDATED		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	26,646,658	21,772,345
Rental and service income	-	-	81,000	81,000
Other related parties				
Sale of goods	13,284	27,843	-	-
Rental fee and service fee*	2,871,576	2,871,576	1,053,000	1,053,000
Utilities fee	596,475	622,559	170,122	131,560
Related person				
Rental fee and service fee*	761,250	761,250	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	8,494,937	8,370,687	6,215,319	6,217,659
Post-employment benefits	169,232	188,315	157,695	172,151
Total	8,664,169	8,559,002	6,373,014	6,389,810

* 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 follow;

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

Balances with related parties as at June 30, 2024 and December 31, 2023 were as follows:

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Trade and other receivables					
Subsidiaries	7	-	-	3,649,208	3,406,031
Other related parties	7	-	5,182	-	-
Total		-	5,182	3,649,208	3,406,031
Deposits					
Other related parties	12	1,816,413	1,816,413	526,500	526,500
Trade and other payables					
Subsidiary	13	-	-	-	9,108
Other related parties	13	202,564	188,705	29,565	21,447
Total		202,564	188,705	29,565	30,555

Significant agreements with related parties

Management service agreements

- The Company entered into a service agreement with a subsidiary. 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 subsidiary is committed to pay monthly fee as specified in the agreement.
- The Company entered into a service agreement with a subsidiary. 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 subsidiary is committed to pay monthly fixed fee and additional fee as specified in the agreement.

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 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	
	As at June 30, 2024 Million Baht	As at December 31, 2023 Million Baht	As at June 30, 2024 Million Baht	As at December 31, 2023 Million Baht
Within one year	3.07	3.07	0.70	0.70
Over one year to five years	0.77	2.31	0.18	0.53
Total	3.84	5.38	0.88	1.23

For the three-month periods ended June 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 0.77 million and Baht 0.77 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.17 million and Baht 0.17 million, respectively.

For the six-month periods ended June 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 1.54 million and Baht 1.54 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.35 million and Baht 0.35 million, respectively.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Non-cash transactions of plant and equipment for the six-month periods ended June 30, 2024 and 2023 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Other payables and retention payable for purchasing plant and equipment as at January 1,	9,568,613	3,383,604	30,151	-
<u>Add</u> Purchase of plant and equipment	36,237,165	33,738,905	66,893	2,563,374
<u>Less</u> Cash paid for purchase of plant and equipment	<u>(42,772,390)</u>	<u>(35,175,365)</u>	<u>(89,147)</u>	<u>(2,563,374)</u>
Other payables and retention payable for purchasing plant and equipment as at June 30,	<u>3,033,388</u>	<u>1,947,144</u>	<u>7,897</u>	<u>-</u>

5.2 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 June 30, 2024	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance	Financing cash flows		Non-cash	Balance
	as at	Cash received	Cash paid	changes	as at
	January 1, 2024 Baht	Baht	Baht	Baht	June 30, 2024 Baht
Lease liabilities	224,301,176	-	(19,356,739)	56,520,269	261,464,706
Accrued interest expense	-	-	(2,810)	2,810	-

As at June 30, 2023	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance	Financing cash flows		Non-cash	Balance
	as at	Cash received	Cash paid	changes	as at
	January 1, 2023 Baht	Baht	Baht	Baht	June 30, 2023 Baht
Lease liabilities	167,344,384	-	(14,957,588)	34,662,030	187,048,826
Accrued interest expense	-	-	(695)	695	-

As at June 30, 2024	SEPARATE FINANCIAL STATEMENTS				Balance as at June 30, 2024 Baht
	Balance as at January 1, 2024 Baht	Financing cash flows		Non-cash changes Baht	
		Cash received Baht	Cash paid Baht		
Lease liabilities	10,192,190	-	(834,000)	1,020,296	10,378,486

As at June 30, 2023	SEPARATE FINANCIAL STATEMENTS				Balance as at June 30, 2023 Baht
	Balance as at January 1, 2023 Baht	Financing cash flows		Non-cash changes Baht	
		Cash received Baht	Cash paid Baht		
Lease liabilities	11,127,734	-	(702,000)	239,342	10,665,076

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2024 and December 31, 2023 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Cash on hand	4,853,123	5,612,114	-	-
Cheque on hand	159,181	515,766	-	-
Current accounts	560,811	7,009,585	88,745	103,072
Savings accounts	9,801,025	21,497,316	4,564,181	3,793,212
Fixed deposit not exceeding 3 months	131,538,534	300,179,014	131,538,534	300,179,014
Total	146,912,674	334,813,795	136,191,460	304,075,298

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2024 and December 31, 2023 consisted of the following:

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Trade receivables					
Related companies	4	-	5,182	-	-
Other companies		4,394,049	3,026,506	-	-
Total trade receivables		4,394,049	3,031,688	-	-
Other receivables					
Related companies	4	-	-	3,500,719	3,321,577
Other companies		9,819,656	13,727,404	-	-
Less Allowance for expected credit loss		(123,600)	(277,906)	-	-
Total other receivables		9,696,056	13,449,498	3,500,719	3,321,577
Prepaid expenses		4,983,278	2,178,146	172,838	144,898
Accrued interest income		458,578	1,801,952	458,578	1,801,952
Accrued income					
Related company	4	-	-	148,489	84,454
Other companies		10,863,176	17,469,737	-	-
Revenue Department receivable		21,985	-	-	-
Others		246,124	-	246,124	-
Total		30,663,246	37,931,021	4,526,748	5,352,881

Aging analysis for trade receivables as at June 30, 2024 and December 31, 2023 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Within credit terms	4,377,688	3,003,325	-	-
Overdue:				
Less than 3 months	16,361	28,363	-	-
	4,394,049	3,031,688	-	-
Less Allowance for expected credit loss	-	-	-	-
Total	4,394,049	3,031,688	-	-

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.

8. INVENTORIES

Inventories as at June 30, 2024 and December 31, 2023 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Professional healthcare	178,249,457	147,376,352	-	-
Personal healthcare	45,910,215	37,706,802	-	-
Medical equipment and home healthcare	39,661,472	34,746,930	-	-
Medical food	22,523,932	12,282,135	-	-
Consumables	736,105	676,777	-	-
	<u>287,081,181</u>	<u>232,788,996</u>	<u>-</u>	<u>-</u>
Less Allowance for diminution in value of inventories	(645,569)	(1,111,603)	-	-
Total	<u>286,435,612</u>	<u>231,677,393</u>	<u>-</u>	<u>-</u>

The amount of inventories recognized as expenses in the statements of comprehensive income for the three-month periods ended June 30, 2024 and 2023 included reversal on diminution in value of inventories of Baht (0.05) million and Baht (0.13) million, respectively.

The amount of inventories recognized as expenses in the statements of comprehensive income for the six-month periods ended June 30, 2024 and 2023 included reversal on diminution in value of inventories of Baht (0.13) million and Baht (0.32) million, respectively.

9. OTHER FINANCIAL ASSETS

Other financial assets as at June 30, 2024 and December 31, 2023, consisted of the following:

9.1 Other current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	293,635,452	157,938,941	254,297,424	126,067,779
Total	<u>293,635,452</u>	<u>157,938,941</u>	<u>254,297,424</u>	<u>126,067,779</u>
Financial assets measured at amortized cost				
Bonds	71,428,553	65,179,381	71,428,553	65,179,381
Less Allowance for expected credit loss	(193,856)	(54,711)	(193,856)	(54,711)
Total	<u>71,234,697</u>	<u>65,124,670</u>	<u>71,234,697</u>	<u>65,124,670</u>
Total other current financial assets	<u>364,870,149</u>	<u>223,063,611</u>	<u>325,532,121</u>	<u>191,192,449</u>

9.2 Other non-current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Financial assets measured at amortized cost				
Bonds	37,487,039	30,000,000	37,487,039	30,000,000
Less Allowance for expected credit loss	(291,921)	(237,937)	(291,921)	(237,937)
Total	37,195,118	29,762,063	37,195,118	29,762,063
Total other non-current financial assets	37,195,118	29,762,063	37,195,118	29,762,063

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 June 30, 2024		As at December 31, 2023	
	Gross carrying amount Baht	Allowance for expected credit loss Baht	Gross carrying amount Baht	Allowance for expected credit loss Baht
Performing bonds	101,489,954	(350,237)	95,179,381	(292,648)
Underperforming bonds	7,425,638	(135,540)	-	-
Total	108,915,592	(485,777)	95,179,381	(292,648)

10. 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, totaling net book value of Baht 17.38 million, and had net gain on sold of Baht 6.45 million.

11. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the six-month periods ended June 30, were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht
Subsidiaries		
Balance as at January 1,	417,744,286	361,350,396
Share of profit of subsidiaries accounted for using equity method	18,420,480	21,958,807
As at June 30,	436,164,766	383,309,203

Investments in subsidiaries as at June 30, 2024 and December 31, 2023 and dividend received for the three-month and six-month periods ended June 30, were as follows:

Company	SEPARATE FINANCIAL STATMENTS											
	Paid-up capital		Ownership interest		Cost method		Equity method		Dividend received			
	As at	As at	As at	As at	As at	As at	As at	As at	For the three-month	For the six-month		
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	periods ended June 30,	periods ended June 30,		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million	Million	%	%	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht			Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Icare Health Co., Ltd.	165	165	100	100	165	165	379	363	-	-	-	-
Healthiness Co., Ltd.	35	35	100	100	35	35	57	55	-	-	-	-
Total investments in subsidiaries					200	200	436	418	-	-	-	-

12. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2024 and December 31, 2023 consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Deposits					
Related companies	4	1,816,413	1,816,413	526,500	526,500
Other companies		26,367,170	25,074,363	79,800	7,800
Others		728,792	708,792	-	-
Total		28,912,375	27,599,568	606,300	534,300

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2024 and December 31, 2023 were as follows:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2024 Baht	As at December 31, 2023 Baht	As at June 30, 2024 Baht	As at December 31, 2023 Baht
Trade payables					
Other companies		164,261,686	136,448,650	-	-
Total trade payables		164,261,686	136,448,650	-	-
Other payables					
Related companies	4	202,564	188,705	29,565	30,555
Other companies		6,496,639	10,938,421	203,363	87,952
Total other payables		6,699,203	11,127,126	232,928	118,507
Advance received		506,242	85,436	-	-
Accrued expenses		11,186,714	12,145,403	2,418,662	2,287,430
Revenue Department payable		1,368,493	1,986,907	365,194	384,649
Others		105,259	2,605,820	-	-
Total		184,127,597	164,399,342	3,016,784	2,790,586

14. 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 June 30, 2024 and December 31, 2023, the Company's legal reserve equaled to one-tenth of the registered share capital.

15. BASIC EARNINGS PER SHARE

The calculations of earnings per share for the three-month and six-month periods ended June 30, 2024 and 2023 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding held by shareholders as follows:

	FOR THE THREE-MONTH PERIODS ENDED JUNE 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	11,722,276	15,969,093	11,722,276	15,969,093
Weighted-average number of ordinary shares (Shares)	272,000,000	272,000,000	272,000,000	272,000,000
Basic earnings per share (Baht)	0.04	0.06	0.04	0.06

	FOR THE SIX-MONTH PERIODS ENDED JUNE 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	30,297,516	28,764,256	30,297,516	28,764,256
Weighted-average number of ordinary shares (Shares)	272,000,000	272,000,000	272,000,000	272,000,000
Basic earnings per share (Baht)	0.11	0.11	0.11	0.11

16. 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 segments

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 segments

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

Information about transactions with major customers

For the three-month and six-month periods ended June 30, 2024 and 2023, the Group had no revenues from sales with a single external customer contributed 10% or more to the Group's total revenue.

17. COMMITMENTS AND CONTINGENT LIABILITIES

17.1 Capital commitments

As at June 30, 2024 and December 31, 2023, the Group had capital commitments in respect of building improvement approximately Baht 4.13 million and Baht 4.76 million, respectively.

17.2 Non-cancellable service agreements

The Group had future minimum lease payments required under non-cancellable service agreements as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 Million Baht	As at December 31, 2023 Million Baht	As at June 30, 2024 Million Baht	As at December 31, 2023 Million Baht
Within one year	31.96	29.59	-	0.18
Over one year to five years	29.94	32.74	-	-
Total	61.90	62.33	-	0.18

For the three-month periods ended June 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 8.91 million and Baht 5.07 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.04 million and Baht 0.13 million, respectively.

For the six-month periods ended June 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 17.18 million and Baht 9.90 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.18 million and Baht 0.27 million, respectively.

18. DIVIDEND PAID

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.

On April 12, 2023, the Annual General Meeting of the Company passed a resolution to distribute an annual dividend for the year 2022 at Baht 0.18 per share, totaling Baht 48,960,000. The dividend was paid on May 11, 2023.

19. FAIR VALUE MEASUREMENTS

19.1 Financial instruments measured at fair value

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

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	As at	As at		
	June 30, 2024 Baht	December 31, 2023 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	293,635,452	157,938,941	2	Net asset value of unit trust at the last working day of the reporting period
Financial assets	SEPARATE FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	As at	As at		
	June 30, 2024 Baht	December 31, 2023 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	254,297,424	126,067,779	2	Net asset value of unit trust at the last working day of the reporting period

19.2 Financial instruments not measured at fair value

As at June 30, 2024 and December 31, 2023, fair value of cash and cash equivalents, trade and other current receivables, and trade and other current payables were considered to approximate their respective carrying value in the consolidated and separate statements of financial position since the fair value were predominantly subject to market interest rate and mature in the short-term.

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

Financial assets	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	As at June 30, 2024		As at December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Other current financial assets					
Financial assets measured at amortized cost					
Bonds	71,234,697	71,396,478	65,124,670	65,154,343	2
Other non-current financial assets					
Financial assets measured at amortized cost					
Bonds	37,195,118	37,472,881	29,762,063	29,971,809	2

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on August 13, 2024.