

**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, 2025, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2025, 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".

BANGKOK
August 13, 2025

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 JUNE 30, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 “UNAUDITED”	As at December 31, 2024	As at June 30, 2025 “UNAUDITED”	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	33,541,836	168,667,011	2,962,378	137,374,964
Trade and other current receivables	7	42,824,476	46,285,731	5,844,453	5,321,034
Short-term loans to a related company	4	-	-	-	35,000,000
Inventories	8	311,716,239	290,658,685	-	-
Other current financial assets	9	464,400,985	347,952,710	428,081,418	308,070,095
Other current assets		898,343	761,009	18,657	14,899
Total Current Assets		853,381,879	854,325,146	436,906,906	485,780,992
NON-CURRENT ASSETS					
Other non-current financial assets	9	25,057,866	34,925,323	25,057,866	34,925,323
Investments in subsidiaries	11	-	-	492,594,131	469,547,416
Property, plant and equipment		257,504,647	257,524,985	3,675,378	4,017,825
Right-of-use assets		292,654,814	290,976,270	7,924,706	8,686,322
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill		9,550,598	9,850,753	137,155	164,410
Deferred tax assets		4,753,098	3,968,066	-	332,426
Other non-current assets	12	31,990,578	31,868,080	606,300	626,300
Total Non-current Assets		637,128,884	644,730,760	529,995,536	518,300,022
TOTAL ASSETS		1,490,510,763	1,499,055,906	966,902,442	1,004,081,014

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 “UNAUDITED”	As at December 31, 2024	As at June 30, 2025 “UNAUDITED”	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	185,252,629	163,116,226	4,183,197	3,923,386
Current portion of lease liabilities		39,747,641	36,244,560	1,315,358	1,284,649
Corporate income tax payable		8,138,727	10,294,181	2,068,163	2,492,091
Other current liabilities		1,306,569	1,481,937	283,989	272,524
Total Current Liabilities		234,445,566	211,136,904	7,850,707	7,972,650
NON-CURRENT LIABILITIES					
Lease liabilities		263,256,420	260,226,205	7,808,456	8,473,905
Deferred tax liabilities		313,856	94,263	202,486	-
Provision for dismantling and removal cost		12,129,160	11,767,456	343,500	343,500
Non-current provisions for employee benefits		6,231,703	5,360,493	3,972,462	3,530,176
Other non-current liabilities		5,350,179	4,646,660	91,731	87,637
Total Non-current Liabilities		287,281,318	282,095,077	12,418,635	12,435,218
TOTAL LIABILITIES		521,726,884	493,231,981	20,269,342	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	14	13,600,000	13,600,000	13,600,000	13,600,000
Treasury share reserve	15	28,062,949	-	28,062,949	-
Unappropriated		149,393,497	186,433,543	149,393,830	186,433,876
Treasury shares	15	(28,062,949)	-	(28,062,949)	-
TOTAL SHAREHOLDERS' EQUITY		968,783,879	1,005,823,925	946,633,100	983,673,146
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,490,510,763	1,499,055,906	966,902,442	1,004,081,014

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, 2025
“UNAUDITED”

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenue from sales		548,297,105	464,940,898	-	-
Revenue from management fee		-	-	15,260,792	13,017,046
Other income		9,031,519	7,146,684	40,600	52,757
Total Revenues		557,328,624	472,087,582	15,301,392	13,069,803
EXPENSES					
Costs of sales		(414,787,219)	(357,261,644)	-	-
Distribution costs		(98,570,039)	(79,214,841)	-	-
Administrative expenses		(21,974,118)	(20,733,951)	(10,432,473)	(8,993,781)
Other gains		2,129,175	1,463,685	1,854,698	1,219,130
Total Expenses		(533,202,201)	(455,746,751)	(8,577,775)	(7,774,651)
Profit from operating activities		24,126,423	16,340,831	6,723,617	5,295,152
Finance income		1,326,124	2,070,940	1,239,046	1,900,930
Finance costs		(4,092,598)	(3,147,080)	(103,757)	(118,476)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		14,771	(121,676)	(25,730)	(222,386)
Share of profit of subsidiaries accounted for using the equity method		-	-	10,556,727	6,255,036
Profit before income tax		21,374,720	15,143,015	18,389,903	13,110,256
Income tax expenses		(4,570,704)	(3,420,739)	(1,585,887)	(1,387,980)
PROFIT FOR THE PERIODS		16,804,016	11,722,276	16,804,016	11,722,276
Total comprehensive income for the periods		16,804,016	11,722,276	16,804,016	11,722,276
Profit attributable to:					
Owners of the parent		16,804,016	11,722,276	16,804,016	11,722,276
Profit for the periods		16,804,016	11,722,276	16,804,016	11,722,276
Total comprehensive income attributable to:					
Owners of the parent		16,804,016	11,722,276	16,804,016	11,722,276
Total comprehensive income for the periods		16,804,016	11,722,276	16,804,016	11,722,276
Earnings per share					
Basic earnings per share	16	0.06	0.04	0.06	0.04

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, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenue from sales		1,118,097,394	947,354,818	-	-
Revenue from management fee		-	-	31,338,718	26,646,658
Gain on disposal of non-current assets classified as held-for-sale	10	-	6,454,543	-	-
Other income		17,806,188	13,100,261	81,100	99,882
Total Revenues		<u>1,135,903,582</u>	<u>966,909,622</u>	<u>31,419,818</u>	<u>26,746,540</u>
EXPENSES					
Costs of sales		(852,640,967)	(734,842,631)	-	-
Distribution costs		(191,697,285)	(151,177,317)	-	-
Administrative expenses		(43,710,132)	(43,015,866)	(20,097,126)	(17,817,768)
Other gains		4,224,820	2,497,995	3,649,852	2,031,128
Total Expenses		<u>(1,083,823,564)</u>	<u>(926,537,819)</u>	<u>(16,447,274)</u>	<u>(15,786,640)</u>
Profit from operating activities		<u>52,080,018</u>	<u>40,371,803</u>	<u>14,972,544</u>	<u>10,959,900</u>
Finance income		2,969,959	4,497,297	2,914,524	4,327,287
Finance costs		(8,065,147)	(6,056,932)	(211,260)	(240,523)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		125,421	(38,823)	115,387	(193,129)
Share of profit of subsidiaries accounted for using the equity method	11	-	-	23,046,715	18,420,480
Profit before income tax		<u>47,110,251</u>	<u>38,773,345</u>	<u>40,837,910</u>	<u>33,274,015</u>
Income tax expenses		(9,847,365)	(8,475,829)	(3,575,024)	(2,976,499)
PROFIT FOR THE PERIODS		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Total comprehensive income for the periods		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Profit attributable to:					
Owners of the parent		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Profit for the periods		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Total comprehensive income attributable to:					
Owners of the parent		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Total comprehensive income for the periods		<u>37,262,886</u>	<u>30,297,516</u>	<u>37,262,886</u>	<u>30,297,516</u>
Earnings per share					
Basic earnings per share	16	<u>0.14</u>	<u>0.11</u>	<u>0.14</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, 2025
“UNAUDITED”

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		Treasury shares		
					Treasury share				
					Legal reserve	reserve			Unappropriated
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									
Dividend paid	19	-	-	-	-	-	(40,799,985)	-	(40,799,985)
Total comprehensive income for the period		-	-	-	-	-	30,297,516	-	30,297,516
Balance as at June 30, 2024		136,000,000	647,639,270	22,151,112	13,600,000	-	138,157,846	-	957,548,228
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									
Dividend paid	19	-	-	-	-	-	(46,239,983)	-	(46,239,983)
Total comprehensive income for the period		-	-	-	-	-	37,262,886	-	37,262,886
Treasury shares	15	-	-	-	-	28,062,949	(28,062,949)	(28,062,949)	(28,062,949)
Balance as at June 30, 2025		136,000,000	647,639,270	22,151,112	13,600,000	28,062,949	149,393,497	(28,062,949)	968,783,879

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, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS						
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Treasury shares	Total shareholders' equity
				Appropriated		Unappropriated		
				Legal reserve	Treasury share reserve			
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								
Dividend paid	19	-	-	-	-	(40,799,985)	-	(40,799,985)
Total comprehensive income for the period		-	-	-	-	30,297,516	-	30,297,516
Balance as at June 30, 2024		136,000,000	647,639,270	13,600,000	-	138,158,179	-	935,397,449
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								
Dividend paid	19	-	-	-	-	(46,239,983)	-	(46,239,983)
Total comprehensive income for the period		-	-	-	-	37,262,886	-	37,262,886
Treasury shares	15	-	-	-	28,062,949	(28,062,949)	(28,062,949)	(28,062,949)
Balance as at June 30, 2025		136,000,000	647,639,270	13,600,000	28,062,949	149,393,830	(28,062,949)	946,633,100

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, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		37,262,886	30,297,516	37,262,886	30,297,516
Adjustments for					
Income tax expenses		9,847,365	8,475,829	3,575,024	2,976,499
Depreciation and amortization		44,644,974	35,484,661	1,378,851	1,353,205
Impairment loss recognized in profit or loss (reversal)		(125,421)	38,823	(115,387)	193,129
Loss on values in inventories adjustment and write-off (reversal)		118,416	(132,493)	-	-
Provision for dismantling and removal cost		10,019	-	-	-
Provisions for employee benefits		871,210	605,759	442,286	304,568
Gain on fair value adjustment of other financial assets		(4,224,820)	(2,497,995)	(3,649,852)	(2,031,128)
Gain on disposal of non-current assets classified as held-for-sale		-	(6,454,543)	-	-
(Gain) loss on disposal of equipment		(224,760)	47,811	-	7,088
Share of profit from subsidiaries		-	-	(23,046,715)	(18,420,480)
Finance income		(2,969,959)	(4,497,297)	(2,914,524)	(4,327,287)
Finance costs		8,065,147	6,056,932	211,260	240,523
		93,275,057	67,425,003	13,143,829	10,593,633
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		3,162,159	6,360,469	(131,339)	(155,129)
Inventories		(21,175,970)	(54,625,726)	-	-
Other current assets		(137,334)	442,831	(3,758)	(12,791)
Other non-current assets		(697,618)	(1,312,807)	20,000	(72,000)
Operating liabilities increase (decrease)					
Trade and other current payables		21,263,107	28,263,480	(603,721)	248,452
Other current liabilities		(175,368)	(288,779)	11,465	11,720
Provision for dismantling and removal cost		(63,414)	-	-	-
Other non-current liabilities		703,519	413,095	4,094	12,145
Net cash flows provided by operation		96,154,138	46,677,566	12,440,570	10,626,030
Income tax paid		(12,568,258)	(9,216,079)	(3,464,040)	(2,139,742)
Net cash flows provided by operating activities		83,585,880	37,461,487	8,976,530	8,486,288

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sell of unit trust		172,444,073	58,592,859	37,258,594	53,536,731
Cash paid for purchase of unit trust		(275,330,563)	(191,791,375)	(144,283,100)	(179,735,248)
Cash received from maturity of bonds		45,000,000	65,000,000	45,000,000	65,000,000
Cash paid for purchase of bonds		(45,100,321)	(79,289,600)	(45,100,321)	(79,289,600)
Cash received from disposal of non-current assets classified as held-for-sale		-	21,836,554	-	-
Cash received from disposal of equipment		261,364	9,004	-	1,084
Cash paid for purchase of plant and equipment	5.1	(20,140,358)	(42,772,390)	(214,993)	(89,147)
Cash paid for purchase of intangible assets		(77,690)	(2,820,075)	(32,540)	(21,900)
Cash received from loans to a related company		-	-	35,000,000	-
Interest received		3,321,974	6,031,949	3,268,644	5,861,939
Net cash flows used in investing activities		(119,621,521)	(165,203,074)	(69,103,716)	(134,736,141)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	5.2	(25,646,521)	(19,356,739)	(846,000)	(834,000)
Cash paid for treasury shares	15	(27,199,417)	-	(27,199,417)	-
Dividend paid	19	(46,239,983)	(40,799,985)	(46,239,983)	(40,799,985)
Interest paid	5.2	(3,613)	(2,810)	-	-
Net cash flows used in financing activities		(99,089,534)	(60,159,534)	(74,285,400)	(41,633,985)
Net decrease in cash and cash equivalents		(135,125,175)	(187,901,121)	(134,412,586)	(167,883,838)
Cash and cash equivalents as at January 1,		168,667,011	334,813,795	137,374,964	304,075,298
Cash and cash equivalents as at June 30,		33,541,836	146,912,674	2,962,378	136,191,460

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025
“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, 2025 and December 31, 2024, the Company’s major and ultimate shareholder is Bhandhukanonda family which is holding 38.25% 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 June 30, 2025 and December 31, 2024, the Group had 67 branches and 64 branches, respectively.

Details of the Group’s subsidiaries as at June 30, 2025 and December 31, 2024 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				As at June 30, 2025	As at December 31, 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 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, 2024, 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, 2025 is 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, 2025 should be read in conjunction with the audited consolidated and separate financial statements for the year ended December 31, 2024.
- 2.6 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, 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 interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024, except the accounting policies which significantly changed as follows:

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.

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, 2025 and December 31, 2024 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

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2025 and 2024 were as follows:

	FOR THE THREE-MONTH PERIODS ENDED JUNE 30,		SEPARATE	
	CONSOLIDATED		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	15,260,792	13,017,046
Rental and service income	-	-	40,500	40,500
Interest income	-	-	9,644	-
Other related parties				
Sale of goods	9,028	4,161	-	-
Rental fee and service fee*	1,435,788	1,435,788	526,500	526,500
Utilities fee	284,011	312,936	84,907	91,355
Related person				
Rental fee and service fee*	380,625	380,625	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	4,635,493	4,249,501	3,378,130	3,105,057
Post-employment benefits	151,029	84,617	144,454	78,848
Total	4,786,522	4,334,118	3,522,584	3,183,905

* 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,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	31,338,718	26,646,658
Rental and service income	-	-	81,000	81,000
Interest income	-	-	41,288	-
Other related parties				
Sale of goods	23,705	13,284	-	-
Rental fee and service fee*	2,871,576	2,871,576	1,053,000	1,053,000
Utilities fee	531,010	596,475	156,909	170,122
Related person				
Rental fee and service fee*	761,250	761,250	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	9,267,635	8,494,937	6,758,445	6,215,319
Post-employment benefits	302,059	169,232	288,908	157,695
Total	9,569,694	8,664,169	7,047,353	6,373,014

* 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
Interest 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, 2025 and December 31, 2024 were as follows:

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Trade receivable					
Other related party	7	-	4,235	-	-
Other receivable					
Subsidiary	7	-	-	4,340,975	4,165,736
Accrued interest income					
Subsidiary	7	-	-	-	2,104
Accrued income					
Subsidiary	7	-	-	-	18,421
Security deposits					
Other related parties	12	1,816,413	1,816,413	526,500	526,500
Short-term loans 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 June 30, 2025: Nil).

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Other payable					
Subsidiary	13	-	-	-	25,830
Accrued expenses					
Subsidiary		-	-	-	2,223
Other related parties		196,960	179,729	28,644	22,272
Total	13	196,960	179,729	28,644	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 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, 2025 Million Baht	As at December 31, 2024 Million Baht	As at June 30, 2025 Million Baht	As at December 31, 2024 Million Baht
Within one year	0.77	2.31	0.18	0.53
Over one year but within five years	-	-	-	-
Total	0.77	2.31	0.18	0.53

For the three-month periods ended June 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024 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
Add Purchase of plant and equipment	20,150,122	36,237,165	214,993	66,893
Less Cash paid for purchase of plant and equipment	(20,140,358)	(42,772,390)	(214,993)	(89,147)
Other payables and retention payable for purchasing plant and equipment as at June 30,	1,583,014	3,033,388	-	7,897

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, 2025	Balance as at January 1, 2025 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at June 30, 2025 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	296,470,765	-	(25,646,521)	32,179,817	303,004,061
Accrued interest expense	-	-	(3,613)	3,613	-

As at June 30, 2024	Balance as at January 1, 2024 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at June 30, 2024 Baht
		Cash received	Cash paid	Non-cash changes	
		Baht	Baht	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, 2025	Balance as at January 1, 2025 Baht	SEPARATE FINANCIAL STATEMENTS			Balance as at June 30, 2025 Baht
		Financing cash flows		Non-cash changes	
		Cash received	Cash paid		
		Baht	Baht		
Lease liabilities	9,758,554	-	(846,000)	211,260	9,123,814

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

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2025 and December 31, 2024 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	June 30, 2025 Baht	December 31, 2024 Baht	June 30, 2025 Baht	December 31, 2024 Baht
Cash on hand	3,520,515	4,557,174	-	-
Cheque on hand	49,998	155,748	-	-
Current accounts	1,191,338	1,553,168	208,996	83,757
Savings accounts	28,779,985	29,681,789	2,753,382	4,572,075
Fixed deposit not exceeding 3 months	-	132,719,132	-	132,719,132
Total	33,541,836	168,667,011	2,962,378	137,374,964

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2025 and December 31, 2024 consisted of the following:

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2025 Baht	December 31, 2024 Baht	June 30, 2025 Baht	December 31, 2024 Baht
Trade receivables					
Related companies	4	-	4,235	-	-
Other companies		4,570,698	3,646,237	-	-
Total trade receivables		4,570,698	3,650,472	-	-
Other receivables					
Related companies	4	-	-	4,340,975	4,165,736
Other companies		14,317,093	16,247,391	568,276	300
Less Allowance for expected credit loss		(42,949)	(52,983)	-	-
Total other receivables		14,274,144	16,194,408	4,909,251	4,166,036

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Revenue Department receivable		96,368	119,711	-	-
Prepaid expenses		4,470,486	2,912,914	157,736	182,915
Accrued interest income					
Related company	4	-	-	-	2,104
Other companies		777,466	951,558	777,466	951,558
Accrued income					
Related company	4	-	-	-	18,421
Other companies		14,306,747	22,456,668	-	-
Prepayment for inventories		4,328,567	-	-	-
Total		42,824,476	46,285,731	5,844,453	5,321,034

Aging analysis for trade receivables as at June 30, 2025 and December 31, 2024 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Within credit terms	4,538,999	3,650,472	-	-
Overdue:				
Less than 3 months	31,699	-	-	-
	4,570,698	3,650,472	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Total	4,570,698	3,650,472	-	-

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, 2025 and December 31, 2024 consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Professional healthcare	198,583,689	185,856,751	-	-
Personal healthcare	52,195,711	46,308,877	-	-
Medical equipment and home healthcare	44,025,885	38,289,154	-	-
Medical food	16,788,933	20,253,045	-	-
Consumables	737,045	447,466	-	-
	<u>312,331,263</u>	<u>291,155,293</u>	<u>-</u>	<u>-</u>
Less Allowance for diminution in value of inventories	(615,024)	(496,608)	-	-
Total	<u>311,716,239</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 three-month periods ended June 30, 2025 and 2024 included loss on diminution in value of inventories (reversal) of Baht 0.07 million and Baht (0.05) million, respectively.

The amount of inventories recognized as expenses in the statements of comprehensive income for the six-month periods ended June 30, 2025 and 2024 included loss on diminution in value of inventories (reversal) of Baht 0.12 million and Baht (0.13) million, respectively.

9. OTHER FINANCIAL ASSETS

Other financial assets as at June 30, 2025 and December 31, 2024, consisted of the following:

9.1 Other current financial assets

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	392,229,226	285,686,192	355,909,659	245,803,577
Total	<u>392,229,226</u>	<u>285,686,192</u>	<u>355,909,659</u>	<u>245,803,577</u>
Financial assets measured at amortized cost				
Bonds	72,308,342	62,500,620	72,308,342	62,500,620
Less Allowance for expected credit loss	(136,583)	(234,102)	(136,583)	(234,102)
Total	<u>72,171,759</u>	<u>62,266,518</u>	<u>72,171,759</u>	<u>62,266,518</u>
Total other current financial assets	<u>464,400,985</u>	<u>347,952,710</u>	<u>428,081,418</u>	<u>308,070,095</u>

9.2 Other non-current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Financial assets measured at amortized cost				
Bonds	25,113,144	34,998,469	25,113,144	34,998,469
<u>Less</u> Allowance for expected credit loss	<u>(55,278)</u>	<u>(73,146)</u>	<u>(55,278)</u>	<u>(73,146)</u>
Total	<u>25,057,866</u>	<u>34,925,323</u>	<u>25,057,866</u>	<u>34,925,323</u>
Total other non-current financial assets	<u>25,057,866</u>	<u>34,925,323</u>	<u>25,057,866</u>	<u>34,925,323</u>

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, 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	89,922,841	(133,864)	90,037,039	(239,240)
Underperforming bonds	7,498,645	(57,997)	7,462,050	(68,008)
Total	<u>97,421,486</u>	<u>(191,861)</u>	<u>97,499,089</u>	<u>(307,248)</u>

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	
	2025 Baht	2024 Baht
Subsidiaries		
Balance as at January 1,	469,547,416	417,744,286
Share of profit of subsidiaries accounted for using the equity method	23,046,715	18,420,480
As at June 30,	<u>492,594,131</u>	<u>436,164,766</u>

Investments in subsidiaries as at June 30, 2025 and December 31, 2024 and dividend received for the three-month and six-month periods ended June 30, were as follows:

Company	SEPARATE FINANCIAL STATEMENTS											
	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,		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	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	431	410	-	-	-	-
Healthiness Co., Ltd.	35	35	100	100	35	35	62	60	-	-	-	-
Total investments in subsidiaries					200	200	493	470	-	-	-	-

12. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2025 and December 31, 2024 consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Security deposits					
Related companies	4	1,816,413	1,816,413	526,500	526,500
Other companies		30,174,165	29,476,947	79,800	99,800
Others		-	574,720	-	-
Total		31,990,578	31,868,080	606,300	626,300

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2025 and December 31, 2024 were as follows:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2025 Baht	As at December 31, 2024 Baht	As at June 30, 2025 Baht	As at December 31, 2024 Baht
Trade payables					
Other companies		164,156,266	137,090,607	-	-
Total trade payables		164,156,266	137,090,607	-	-
Other payables					
Related companies	4	-	-	-	25,830
Other companies		3,587,749	5,394,059	981,248	75,633
Total other payables		3,587,749	5,394,059	981,248	101,463
Revenue Department payable		2,967,220	3,905,313	441,475	388,837
Advance received		508,392	129,336	-	-
Accrued expenses					
Related companies	4	196,960	179,729	28,644	24,495
Other companies		13,767,159	16,362,929	2,731,830	3,408,591
Others		68,883	54,253	-	-
Total		185,252,629	163,116,226	4,183,197	3,923,386

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

15. TREASURY SHARES

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 for the period of six-month from May 19, 2025 to November 18, 2025.

As at June 30, 2025, the Company had repurchased its ordinary shares under such treasury stock program totaling 4,314,500 shares, total amount of Baht 28.06 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 14 February 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 June 30, 2025, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

16. BASIC EARNINGS PER SHARE

The calculations of earnings per share for the three-month and six-month periods ended June 30, 2025 and 2024 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
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	16,804,016	11,722,276	16,804,016	11,722,276
Weighted-average number of ordinary shares (Shares)	270,697,895	272,000,000	270,697,895	272,000,000
Basic earnings per share (Baht)	0.06	0.04	0.06	0.04
	FOR THE SIX-MONTH PERIODS ENDED JUNE 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	37,262,886	30,297,516	37,262,886	30,297,516
Weighted-average number of ordinary shares (Shares)	271,345,350	272,000,000	271,345,350	272,000,000
Basic earnings per share (Baht)	0.14	0.11	0.14	0.11

17. 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, 2025 and 2024, the Group had no revenues from sales with a single external customer contributed 10% or more to the Group's total revenue.

18. COMMITMENTS AND CONTINGENT LIABILITIES

18.1 Capital commitments

As at June 30, 2025 and December 31, 2024, the Group had capital commitments in respect of building improvement approximately Baht 0.18 million and Baht 1.35 million, respectively.

18.2 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, 2025 Million Baht	As at December 31, 2024 Million Baht	As at June 30, 2025 Million Baht	As at December 31, 2024 Million Baht
Within one year	35.34	37.47	-	-
Over one year to five years	28.14	33.60	-	-
Total	63.48	71.07	-	-

For the three-month periods ended June 30, 2025 and 2024, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 9.75 million and Baht 8.91 million, respectively. For the three-month period ended June 30, 2024, the Company recorded expenses according to the non-cancellable service agreements in the separate statement of comprehensive income of Baht 0.04 million (For the three-month period ended June 30, 2025: Nil).

For the six-month periods ended June 30, 2025 and 2024, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 19.66 million and Baht 17.18 million, respectively. For the six-month period ended June 30, 2024, the Company recorded expenses according to the non-cancellable service agreements in the separate statement of comprehensive income of Baht 0.18 million (For the six-month period ended June 30, 2025: Nil).

19. DIVIDEND 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.

20. FAIR VALUE MEASUREMENTS

20.1 Financial instruments measured at fair value

Certain financial assets of the Group and the Company 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 FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	As at	As at		
	June 30, 2025 Baht	December 31, 2024 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	392,229,226	285,686,192	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, 2025 Baht	December 31, 2024 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	355,909,659	245,803,577	2	Net asset value of unit trust at the last working day of the reporting period

20.2 Financial instruments not measured at fair value

As at June 30, 2025 and December 31, 2024, fair value of cash and cash equivalents, trade and other current receivables, and trade and other current payables 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 June 30, 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	72,171,759	72,182,338	62,266,518	62,545,756	2
Other non-current financial assets					
Financial assets measured at amortized cost					
Bonds	25,057,866	25,491,024	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.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on August 13, 2025.