

**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 September 30, 2022, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2022, 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".

Other Matters

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 December 31, 2021 (before reclassification), were audited by another auditor, whose audit report thereon dated February 25, 2022 expressed an unmodified opinion and addressed other matter paragraph which can be concluded that the Company retrospectively adjusted the surplus from business combination under common control and goodwill, were presented in the consolidated statement of financial position as at December 31, 2020. As the Company reconsidered the transaction of business combination of the group and concluded that it is not a business combination under common control as presented in prior year financial statements.

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine-month period ended September 30, 2021 (before reclassification), were reviewed by another auditor, whose review report thereon dated November 10, 2021, concluded that nothing has come to his attention that causes him to believe that the aforementioned interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and addressed other matter paragraph which can be concluded that the Company reconsidered the transaction of business combination of the group and concluded that it is not a business combination under common control as presented in prior period financial statements. The Company retrospectively adjusted such transaction in the consolidated financial statements for the nine-month period ended September 30, 2021.

BANGKOK
November 14, 2022

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 SEPTEMBER 30, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2022 “Unaudited”	As at December 31, 2021	As at September 30, 2022 “Unaudited”	As at December 31, 2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	147,142,380	705,005,109	49,143,417	669,018,595
Trade and other current receivables	7	18,009,267	21,384,409	3,794,784	3,282,467
Short-term loans to a related company	4	-	-	-	23,014,808
Inventories	8	184,896,492	159,217,264	-	-
Other current financial assets	9	501,343,224	-	501,343,224	-
Current tax assets		1,877,067	1,794,771	1,862,885	1,669,245
Other current assets	10	556,375	391,431	14,490	67,991
Total Current Assets		<u>853,824,805</u>	<u>887,792,984</u>	<u>556,158,800</u>	<u>697,053,106</u>
NON-CURRENT ASSETS					
Investments in subsidiaries	11	-	-	330,606,910	154,030,298
Property, plant and equipment	12	162,716,878	73,399,046	3,075,664	2,839,751
Right-of-use assets		148,393,341	118,161,972	11,359,672	10,726,409
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill		8,077,868	8,581,014	337,842	385,454
Deferred tax assets		943,269	1,034,593	150,055	341,116
Other non-current assets	13	17,195,950	13,715,896	492,450	492,450
Total Non-current Assets		<u>352,944,589</u>	<u>230,509,804</u>	<u>346,022,593</u>	<u>168,815,478</u>
TOTAL ASSETS		<u><u>1,206,769,394</u></u>	<u><u>1,118,302,788</u></u>	<u><u>902,181,393</u></u>	<u><u>865,868,584</u></u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2022 “Unaudited”	As at December 31, 2021	As at September 30, 2022 “Unaudited”	As at December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	14	137,151,863	117,848,592	3,347,334	3,277,764
Current portion of long-term borrowings from financial institutions	15	-	3,934,557	-	-
Current portion of lease liabilities		18,593,924	12,372,438	916,112	824,093
Short-term borrowings from a related company	4	-	-	-	5,284,092
Corporate income tax payable		7,509,015	8,903,732	-	-
Other current liabilities		1,143,335	1,414,374	341,833	796,173
Total Current Liabilities		164,398,137	144,473,693	4,605,279	10,182,122
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	15	-	307,981	-	-
Lease liabilities		123,891,828	101,413,737	10,439,185	10,240,250
Provision for dismantling and removal cost		4,666,473	-	616,291	-
Non-current provisions for employee benefits		5,785,538	4,959,469	2,093,499	1,705,583
Other non-current liabilities		1,450,500	1,258,500	1,000	2,000
Total Non-current Liabilities		135,794,339	107,939,687	13,149,975	11,947,833
TOTAL LIABILITIES		300,192,476	252,413,380	17,755,254	22,129,955
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	16				
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	16	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	17	14,439,741	14,439,741	7,939,742	7,939,742
Unappropriated		86,346,795	45,659,285	92,847,127	52,159,617
TOTAL SHAREHOLDERS' EQUITY		906,576,918	865,889,408	884,426,139	843,738,629
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,206,769,394	1,118,302,788	902,181,393	865,868,584

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
REVENUES					
Revenue from sales		397,576,881	352,232,053	-	-
Revenue from management fee		-	-	10,677,584	9,412,460
Other income		5,132,991	3,748,382	1,348,911	42,830
Total Revenues		<u>402,709,872</u>	<u>355,980,435</u>	<u>12,026,495</u>	<u>9,455,290</u>
EXPENSES					
Costs of sales		(301,181,527)	(269,314,351)	-	-
Distribution costs		(43,389,063)	(35,192,296)	-	-
Administrative expenses		(18,534,598)	(18,522,148)	(8,145,604)	(8,800,552)
Other gains		1,009,324	-	1,009,324	-
Total Expenses		<u>(362,095,864)</u>	<u>(323,028,795)</u>	<u>(7,136,280)</u>	<u>(8,800,552)</u>
Profit from operating activities		<u>40,614,008</u>	<u>32,951,640</u>	<u>4,890,215</u>	<u>654,738</u>
Finance costs		(1,696,524)	(1,293,790)	(132,652)	(198,873)
Share of profit of subsidiaries accounted for using equity method		-	-	26,617,127	25,489,066
Profit before income tax		<u>38,917,484</u>	<u>31,657,850</u>	<u>31,374,690</u>	<u>25,944,931</u>
Income tax expenses		(7,715,408)	(6,413,999)	(172,614)	(701,080)
PROFIT FOR THE PERIODS		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Total comprehensive income for the periods		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Profit attributable to:					
Owners of the parent		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Profit for the periods		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Total comprehensive income attributable to:					
Owners of the parent		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Total comprehensive income for the periods		<u>31,202,076</u>	<u>25,243,851</u>	<u>31,202,076</u>	<u>25,243,851</u>
Earnings per share					
Basic earnings per share	18	<u>0.11</u>	<u>0.13</u>	<u>0.11</u>	<u>0.13</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
REVENUES					
Revenue from sales		1,130,774,718	902,687,559	-	-
Revenue from management fee		-	-	30,270,606	24,187,139
Other income		12,135,226	10,051,360	1,550,049	125,289
Total Revenues		<u>1,142,909,944</u>	<u>912,738,919</u>	<u>31,820,655</u>	<u>24,312,428</u>
EXPENSES					
Costs of sales		(860,365,043)	(697,194,652)	-	-
Distribution costs		(118,842,616)	(91,512,824)	-	-
Administrative expenses		(58,010,772)	(48,717,943)	(25,344,477)	(21,094,866)
Other gains		1,360,172	-	1,360,172	-
Total Expenses		<u>(1,035,858,259)</u>	<u>(837,425,419)</u>	<u>(23,984,305)</u>	<u>(21,094,866)</u>
Profit from operating activities		<u>107,051,685</u>	<u>75,313,500</u>	<u>7,836,350</u>	<u>3,217,562</u>
Finance income		116,059	4,285	389,111	657
Finance costs		(4,488,722)	(4,025,867)	(403,502)	(451,961)
Share of profit of subsidiaries accounted for using equity method	11	-	-	76,576,612	55,419,616
Profit before income tax		<u>102,679,022</u>	<u>71,291,918</u>	<u>84,398,571</u>	<u>58,185,874</u>
Income tax expenses		(18,471,512)	(13,759,992)	(191,061)	(653,948)
PROFIT FOR THE PERIODS		<u>84,207,510</u>	<u>57,531,926</u>	<u>84,207,510</u>	<u>57,531,926</u>
Total comprehensive income for the periods		<u>84,207,510</u>	<u>57,531,926</u>	<u>84,207,510</u>	<u>57,531,926</u>
Profit attributable to:					
Owners of the parent		84,207,510	57,531,926	84,207,510	57,531,926
Profit for the periods		<u>84,207,510</u>	<u>57,531,926</u>	<u>84,207,510</u>	<u>57,531,926</u>
Total comprehensive income attributable to:					
Owners of the parent		84,207,510	57,531,926	84,207,510	57,531,926
Total comprehensive income for the periods		<u>84,207,510</u>	<u>57,531,926</u>	<u>84,207,510</u>	<u>57,531,926</u>
Earnings per share					
Basic earnings per share	18	<u>0.31</u>	<u>0.29</u>	<u>0.31</u>	<u>0.29</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“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, 2021		100,000,000	-	22,151,112	8,754,847	9,680,317
Change in shareholder's equity						
Legal reserve		-	-	-	1,701,695	(1,701,695)
Dividends paid	20	-	-	-	-	(38,000,117)
Total comprehensive income for the period		-	-	-	-	57,531,926
Balance as at September 30, 2021		<u>100,000,000</u>	<u>-</u>	<u>22,151,112</u>	<u>10,456,542</u>	<u>27,510,431</u>
Balance as at January 1, 2022		136,000,000	647,639,270	22,151,112	14,439,741	45,659,285
Change in shareholder's equity						
Dividends paid	20	-	-	-	-	(43,520,000)
Total comprehensive income for the period		-	-	-	-	84,207,510
Balance as at September 30, 2022		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>14,439,741</u>	<u>86,346,795</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“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, 2021		100,000,000	-	3,034,773	15,400,606
Change in shareholder's equity					
Legal reserve		-	-	921,769	(921,769)
Dividends paid	20	-	-	-	(38,000,000)
Total comprehensive income for the period		-	-	-	57,531,926
Balance as at September 30, 2021		<u>100,000,000</u>	<u>-</u>	<u>3,956,542</u>	<u>34,010,763</u>
Balance as at January 1, 2022		136,000,000	647,639,270	7,939,742	52,159,617
Change in shareholder's equity					
Dividends paid	20	-	-	-	(43,520,000)
Total comprehensive income for the period		-	-	-	84,207,510
Balance as at September 30, 2022		<u>136,000,000</u>	<u>647,639,270</u>	<u>7,939,742</u>	<u>92,847,127</u>

See condensed notes to the financial statements

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		84,207,510	57,531,926	84,207,510	57,531,926
Adjustments for					
Income tax expenses		18,471,512	13,759,992	191,061	653,948
Depreciation and amortization		25,903,923	22,192,735	1,346,100	1,216,323
Gain from the termination of the lease		-	(48,851)	-	-
Loss on values in goods adjustment		1,067,278	657,310	-	-
Loss on write-off of prepaid withholding tax		395,199	-	283,855	-
Provisions for employee benefits		826,069	741,616	387,916	353,490
Gain on fair value adjustment of other financial assets		(1,360,172)	-	(1,360,172)	-
Loss on disposal of non-current assets		5,223	64,962	-	-
Share of profit from subsidiaries		-	-	(76,576,612)	(55,419,616)
Finance income		(116,059)	(4,285)	(389,111)	(657)
Finance costs		4,488,722	4,025,867	403,502	451,961
		<u>133,889,205</u>	<u>98,921,272</u>	<u>8,494,049</u>	<u>4,787,375</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		3,375,142	1,763,141	(512,317)	(180,591)
Inventories		(26,746,506)	(16,314,819)	-	-
Other current assets		(164,944)	207,270	53,501	3,889,871
Other non-current assets		(3,480,054)	(1,267,410)	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		19,303,271	(6,532,034)	69,570	(1,385,652)
Other current liabilities		(271,039)	(8,097,563)	(454,340)	(3,403,013)
Other non-current liabilities		192,000	28,500	(1,000)	-
Net cash flows provided by operation		<u>126,097,075</u>	<u>68,708,357</u>	<u>7,649,463</u>	<u>3,707,990</u>
Income tax paid		<u>(20,252,400)</u>	<u>(18,018,739)</u>	<u>(477,495)</u>	<u>(1,038,950)</u>
Net cash flows provided by operating activities		<u>105,844,675</u>	<u>50,689,618</u>	<u>7,171,968</u>	<u>2,669,040</u>

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of ordinary shares of a subsidiary		-	-	(100,000,000)	-
Cash received from sell of unit trust		10,016,948	-	10,016,948	-
Cash paid for purchase of unit trust		(510,000,000)	-	(510,000,000)	-
Cash received from disposal of property, plant and equipment		280	20,560	-	-
Cash paid for purchase of property, plant and equipment		(99,180,648)	(11,038,708)	(588,329)	(464,652)
Cash paid for purchase of intangible assets		(464,669)	(1,900,956)	(27,600)	(163,980)
Cash received from loans to a related company		-	-	23,000,000	-
Dividend received		-	-	-	38,187,382
Interest received		116,059	4,285	403,919	657
Net cash flows provided by (used in) investing activities		(599,512,030)	(12,914,819)	(577,195,062)	37,559,407
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for bank overdrafts and short-term borrowings from financial institutions	5	-	(538,278)	-	-
Cash received from short-term borrowings from a related company	5	-	-	-	5,000,000
Cash paid for short-term borrowings from a related company	5	-	-	(5,000,000)	-
Cash paid for long-term borrowings from financial institutions	5	(4,242,538)	(3,671,114)	-	-
Cash paid for lease liabilities	5	(16,396,439)	(12,020,548)	(1,015,800)	(969,300)
Dividend paid		(43,520,000)	(38,000,118)	(43,520,000)	(38,000,000)
Interest paid	5	(36,397)	(416,685)	(316,284)	(5)
Net cash flows used in financing activities		(64,195,374)	(54,646,743)	(49,852,084)	(33,969,305)
Net increase (decrease) in cash and cash equivalents		(557,862,729)	(16,871,944)	(619,875,178)	6,259,142
Cash and cash equivalents as at January 1,		705,005,109	34,845,849	669,018,595	908,260
Cash and cash equivalents as at September 30,	6	147,142,380	17,973,905	49,143,417	7,167,402

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
“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 September 30, 2022 and December 31, 2021, the Company’s major and ultimate shareholder is Bhandhukanonda family which is holding 61.56% and 72.22% 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 September 30, 2022 and December 31, 2021, the Group had 32 branches and 26 branches, respectively.

Details of the Group’s subsidiaries as at September 30, 2022 and December 31, 2021 were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				As at September 30, 2022	As at December 31, 2021
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 Group 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 consolidated and separate statements of financial position as at December 31, 2021, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2022 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 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 nine-month periods ended September 30, 2022 should be read in conjunction with the audited consolidated and separate financial statements for the year ended December 31, 2021.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2022 has included the subsidiaries’ interim financial statement for the three-month and nine-month periods ended September 30, 2022 which was reviewed.
- 2.6 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, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

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

On August 19, 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”)

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations” (“TFRS 3”)

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of Thai Financial Reporting Interpretations Committee No.21 “Levies” (“TFRIC 21”), the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments” (“TFRS 9”)

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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

3. SIGNIFICANT 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, 2021.

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 September 30, 2022 and December 31, 2021 were as follows:

	Name of the entity	Type of business	Country of incorporation / nationality	Nature of relationships
	<u>Related companies</u>			
1	Siri Ravee Co., Ltd.	Building rental	Thailand	The same directors/directors are shareholders
2	Pakinpawat Co., Ltd.	Building rental	Thailand	Shareholder and director is a related person to key management
3	Wonjin Beauty Medical Group (Thailand) Co., Ltd.*	Medical clinic	Thailand	Director is a related person to key management
4	Im Oun Food and Service Co., Ltd.**	Restaurant business/restaurant	Thailand	The same directors/directors are shareholders
5	Pharmacy (Lopburi)	Distributing medicines, supplements, medical supplies, and medical devices	Thailand	A shareholder is a related person to the director

* Director of Wonjin Beauty Medical Group (Thailand) Co., Ltd. was a related person to key management of the Company and resigned from being the director on June 30, 2022.

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

Name of the entity	Type of business	Country of incorporation/ nationality	Nature of relationships
<u>Related persons:</u>			
1 Mrs.Mataya Bhandhukanonda		Thailand	Director
2 Mr.Supakorn Bhandhukanonda		Thailand	Director

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	10,677,584	9,412,460
Rental and service income	-	-	40,500	40,500
Dividend income	-	-	-	24,049,926
Interest expenses	-	-	-	74,041
Other related parties				
Sale of goods	104,242	52,595	-	-
Rental and service fee*	1,445,088	1,393,938	535,800	484,650
Utility fee	246,961	216,465	50,991	39,017
Related person				
Rental and service fee*	380,625	380,625	-	-
* Rental and service fee, included in the depreciation of the right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 “Leases”.				
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	3,276,299	2,624,769	2,520,552	2,049,320
Post-employment benefits	67,183	61,495**	53,693	48,901**
Total	3,343,482	2,686,264	2,574,245	2,098,221

** The Company has adjusted amount disclosed in notes to the financial statements to conform to the disclosure in notes to the financial statements for current period.

	FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	30,270,606	24,187,139
Rental and service income	-	-	121,500	121,500
Dividend received	-	-	-	38,187,383
Interest received	-	-	277,654	-
Interest expenses	-	-	32,192	210,051
Other related parties				
Sale of goods	207,169	168,305	-	-
Rental and service fee*	4,251,564	4,181,814	1,523,700	1,453,950
Utility fee	738,104	639,072	141,471	117,552
Related person				
Rental and service fee*	1,141,875	1,141,875	-	-
* Rental and service fee, included in the depreciation of the right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 “Leases”.				
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	10,682,831	8,776,794	8,230,124	6,892,413
Post-employment benefits	201,548	184,484**	161,079	146,703**
Total	10,884,379	8,961,278	8,391,203	7,039,116

** The Company has adjusted amount disclosed in notes to the financial statements to conform to the disclosure in notes to the financial statements for current period.

The pricing policies are as follows:

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

Balances with related parties as at September 30, 2022 and December 31, 2021 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Trade and other receivables				
Subsidiaries	-	-	2,296,657	1,893,780
Other related party	-	4,050	-	-
Total	-	4,050	2,296,657	1,893,780
Deposits				
Other related parties	1,774,563	1,774,563	484,650	484,650
Short-term loans to a related company				
Subsidiary				
Principal	-	-	-	23,000,000
Accrued interest income	-	-	-	14,808
Total	-	-	-	23,014,808

As at December 31, 2021, short-term loans to a related company of Baht 23.01 million were promissory notes due at call without collateral, with interest rate at 5.875% per annum (as at September 30, 2022: Nil).

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Trade and other payables				
Other related parties	183,595	180,136	17,107	12,319
Total	183,595	180,136	17,107	12,319
Short-term borrowings from a related company				
Subsidiary				
Principal	-	-	-	5,000,000
Accrued interest expense	-	-	-	284,092
Total	-	-	-	5,284,092

As at December 31, 2021, short-term borrowings from a related company of Baht 5.28 million were promissory notes due at call without collateral, with interest rate at 5.875% per annum (as at September 30, 2022: Nil).

Significant agreements with related parties

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.

Other commitments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Within one year	3.07	2.26	0.70	0.49
Over one year to five years	6.15	-	1.40	-
Total	9.22	2.26	2.10	0.49

For the three-month periods ended September 30, 2022 and 2021, the Group recorded expenses according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 0.77 million and Baht 0.76 million, respectively. The Company recorded expenses according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.18 million and Baht 0.16 million, respectively.

For the nine-month periods ended September 30, 2022 and 2021, the Group recorded expenses according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 2.29 million and Baht 2.27 million, respectively. The Company recorded expenses according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.51 million and Baht 0.48 million, respectively.

5. ADDITIONAL CASH FLOW INFORMATION

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:

CONSOLIDATED FINANCIAL STATEMENTS					
As at September 30, 2022	Balance as at January 1, 2022 Baht	Financing cash flows Cash received Baht	Cash paid Baht	Non-cash changes Baht	Balance as at September 30, 2022 Baht
Long-term borrowings from financial institutions	4,242,538	-	(4,242,538)	-	-
Accrued interest expense	61,980	-	(36,397)	36,397	61,980
Lease liabilities	113,786,175	-	(16,396,439)	45,096,016	142,485,752
CONSOLIDATED FINANCIAL STATEMENTS					
As at September 30, 2021	Balance as at January 1, 2021 Baht	Financing cash flows Cash received Baht	Cash paid Baht	Non-cash changes Baht	Balance as at September 30, 2021 Baht
Bank overdrafts and short- term borrowings from financial institutions	24,000,000	-	(538,278)	-	23,461,722
Long-term borrowings from financial institutions	9,299,441	-	(3,671,114)	-	5,628,327
Accrued interest expense	126,350	-	(416,685)	359,267	68,932
Lease liabilities	109,081,388	-	(12,020,548)	19,801,272	116,862,112
SEPARATE FINANCIAL STATEMENTS					
As at September 30, 2022	Balance as at January 1, 2022 Baht	Financing cash flows Cash received Baht	Cash paid Baht	Non-cash changes Baht	Balance as at September 30, 2022 Baht
Short-term borrowings from a related company	5,000,000	-	(5,000,000)	-	-
Accrued interest expense	284,092	-	(316,284)	32,192	-
Lease liabilities	11,064,343	-	(1,015,800)	1,306,754	11,355,297
SEPARATE FINANCIAL STATEMENTS					
As at September 30, 2021	Balance as at January 1, 2021 Baht	Financing cash flows Cash received Baht	Cash paid Baht	Non-cash changes Baht	Balance as at September 30, 2021 Baht
Short-term borrowings from a related company	-	5,000,000	-	-	5,000,000
Accrued interest expense	-	-	(5)	210,056	210,051
Lease liabilities	5,529,468	-	(969,300)	6,704,628	11,264,796

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Cash on hand	2,379,254	3,510,470	-	-
Current accounts	60,691,801	23,306,886	99,200	10,000
Savings accounts	84,071,325	678,187,753	49,044,217	669,008,595
Total	147,142,380	705,005,109	49,143,417	669,018,595

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2022 and December 31, 2021 consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Trade receivables					
Related companies	4	-	4,050	-	-
Other companies		2,185,931	799,724	-	-
Total trade receivables		2,185,931	803,774	-	-
Other receivables					
Related companies	4	-	-	2,296,657	1,893,780
Other companies		6,171,157	4,349,759	1,400,000	-
Total other receivables		6,171,157	4,349,759	3,696,657	1,893,780
Prepaid expenses		2,228,584	1,273,949	98,127	98,201
Advance payments		67,808	68,420	-	-
Accrued income		3,771,640	5,437,614	-	-
Revenue Department receivable		3,519,987	4,970,715	-	1,290,486
Others		64,160	4,480,178	-	-
Total		18,009,267	21,384,409	3,794,784	3,282,467

Aging analysis for trade receivables as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Within credit terms	1,708,271	692,149	-	-
Overdue:				
Less than 3 months	477,660	111,538	-	-
3 - 6 months	-	87	-	-
	<u>2,185,931</u>	<u>803,774</u>	<u>-</u>	<u>-</u>
Less Allowance for expected credit loss	-	-	-	-
Total	<u>2,185,931</u>	<u>803,774</u>	<u>-</u>	<u>-</u>

8. INVENTORIES

Inventories as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Professional healthcare	113,276,560	106,020,980	-	-
Personal healthcare	31,283,334	16,422,245	-	-
Medical equipment and home healthcare	32,208,374	31,755,943	-	-
Medical food	7,868,367	4,620,818	-	-
Consumables	<u>533,889</u>	<u>738,659</u>	<u>-</u>	<u>-</u>
	185,170,524	159,558,645	-	-
Less Allowance for diminution in value of inventories	<u>(274,032)</u>	<u>(341,381)</u>	<u>-</u>	<u>-</u>
Total	<u>184,896,492</u>	<u>159,217,264</u>	<u>-</u>	<u>-</u>

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at September 30, 2022 and December 31, 2021, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	<u>501,343,224</u>	<u>-</u>	<u>501,343,224</u>	<u>-</u>
Total other current financial assets	<u>501,343,224</u>	<u>-</u>	<u>501,343,224</u>	<u>-</u>

10. OTHER CURRENT ASSETS

Other current assets as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Undue input VAT	556,375	391,431	14,490	67,991
Total	556,375	391,431	14,490	67,991

11. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries during the nine-month periods ended September 30, were as follows:

	SEPERATE FINANCIAL STATEMENTS	
	2022 Baht	2021 Baht
Subsidiaries		
Balance as at January 1,	154,030,298	115,382,107
Dividends received	-	(38,187,383)
Share of profit from subsidiaries accounted for using equity method	76,576,612	55,419,616
Invested in share capital of a subsidiary	100,000,000	-
As at September 30,	330,606,910	132,614,340

On March 16, 2022, the Company acquired the increased ordinary shares of Icare Health Co., Ltd. of 1,000,000 shares of Baht 100 each, totaling Baht 100 million, representing percentage of shareholding at 100% of total issued and paid-up share capital. Icare Health Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on March 16, 2022.

Investments in subsidiaries as at September 30, 2022 and December 31, 2021 and dividend received for the three-month and nine-month periods ended September 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 three-month periods		For nine-month periods	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	ended September 30,		ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Icare Health Co., Ltd.	165	65	100	100	165	65	285	118	-	24	-	38
Healthiness Co., Ltd.	35	35	100	100	35	35	46	36	-	-	-	-
Total investment in subsidiaries					200	100	331	154	-	24	-	38

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2022 and for the year ended December 31, 2021 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month period ended September 30, 2022 Baht	For the year ended December 31, 2021 Baht	For the nine-month period ended September 30, 2022 Baht	For the year ended December 31, 2021 Baht
Net book value brought forward	73,399,046	75,578,327	2,839,751	2,670,682
Add Purchase during the period	99,180,647	12,805,044	588,329	591,491
Less Disposal and transfer out during the period	(5,503)	(501,826)	-	-
Less Depreciation	(9,857,312)	(14,482,499)	(352,416)	(422,422)
Net book value carried forward	<u>162,716,878</u>	<u>73,399,046</u>	<u>3,075,664</u>	<u>2,839,751</u>

13. OTHER NON-CURRENT ASSETS

Other non-current assets as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Deposit	16,682,158	13,329,104	492,450	492,450
Others	513,792	386,792	-	-
Total	<u>17,195,950</u>	<u>13,715,896</u>	<u>492,450</u>	<u>492,450</u>

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2022 and December 31, 2021 consisted of the following:

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Trade payables					
Other companies		121,504,296	107,451,209	-	-
Total trade payables		<u>121,504,296</u>	<u>107,451,209</u>	<u>-</u>	<u>-</u>
Other payables					
Related companies	4	183,595	79,540	17,107	12,319
Other companies		<u>4,582,378</u>	<u>1,567,400</u>	<u>140,381</u>	<u>545,123</u>
Total other payables		<u>4,765,973</u>	<u>1,646,940</u>	<u>157,488</u>	<u>557,442</u>
Advance received		585,297	351,815	-	-
Accrued expenses					
Related companies	4	-	100,596	-	-
Other companies		9,018,896	7,835,719	2,989,114	2,720,322
Revenue Department payable		643,009	207,540	200,732	-
Others		<u>634,392</u>	<u>254,773</u>	<u>-</u>	<u>-</u>
Total		<u>137,151,863</u>	<u>117,848,592</u>	<u>3,347,334</u>	<u>3,277,764</u>

15. BORROWINGS

Borrowings as at September 30, 2022 and December 31, 2021 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Borrowings from financial institutions	-	4,242,538	-	-
Total Borrowings	<u>-</u>	<u>4,242,538</u>	<u>-</u>	<u>-</u>
Non-current	-	307,981	-	-
Current	<u>-</u>	<u>3,934,557</u>	<u>-</u>	<u>-</u>

The other significant conditions of the Group's borrowings were as follows:

Interest rate % p.a.	Interest payment	Term of payment	Guarantee/Collateral	Credit limit	CONSOLIDATED FINANCIAL STATEMENTS	
					As at September 30, 2022 Baht	As at December 31, 2021 Baht
2	Monthly started from first drawdown from the financial institution	Year 2020 - 2022	Guaranteed by shareholder and director of the Group	3,500,000	-	1,458,334
MLR-1	Monthly started from first drawdown from the financial institution	Year 2017 - 2022	Mortgage land and other current building or/and other building in the future on such land with the Bank under mortgage limit and method designed by the Bank	3,000,000	-	684,807
MLR-1	Monthly started from first drawdown from the financial institution	Year 2018 - 2022	Mortgage land and other current building or/and other building in the future on such land with the Bank under mortgage limit and method designed by the Bank	6,000,000	-	2,099,397
				Total	-	4,242,538

Under the loan agreements, the Group must comply with certain financial conditions and restrictions as specified in the agreements, such as maintaining Debt to Equity Ratio of not more than 3 to 1, but not less than 0, and maintaining Debt Service Coverage Ratio (DSCR) of not less than 1.25 and a limitation on transferring of assets to be in accordance with the agreements, etc. On April 1, 2022, the Group had made a repayment for the whole amount of such borrowings from financial institutions, and all collaterals were redeemed on May 20, 2022.

16. SHARE CAPITAL AND CAPITAL SURPLUSES

During November 25 to 29, 2021, the Company offered to sell 72,000,000 newly issued ordinary shares to the general public at a par value of Baht 0.50 per share, which was sold at a price of Baht 9.80 per share, totaling Baht 706 million, which the Company received the payment for the newly issued ordinary shares in full amount and registered the increase of paid-up capital with the Ministry of Commerce on November 30, 2021. The Company's ordinary shares began trading on the Market for Alternative Investment (MAI) on December 3, 2021.

In addition, in the offering of newly issued ordinary shares, the Company had a share premium of Baht 669.60 million and expenses related to the offering of shares of Baht 21.96 million, which the Company deducted such expenses from premium on ordinary shares. As at September 30, 2022 and December 31, 2021, share premium on ordinary shares was Baht 647.64 million.

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

17. 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.

18. BASIC EARNINGS PER SHARE

The calculations of earnings per share for the three-month and nine-month periods ended September 30, 2022 and 2021 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 SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	31,202,076	25,243,851	31,202,076	25,243,851
Weighted-average number of ordinary shares (Shares)	272,000,000	200,000,000	272,000,000	200,000,000
Basic earnings per share (Baht)	0.11	0.13	0.11	0.13
	FOR THE NINE -MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	84,207,510	57,531,926	84,207,510	57,531,926
Weighted-average number of ordinary shares (Shares)	272,000,000	200,000,000	272,000,000	200,000,000
Basic earnings per share (Baht)	0.31	0.29	0.31	0.29

19. SEGMENT INFORMATION

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

Business segment

The Group operates in a single line of business which is the pharmacy business by distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare products including inventing, developing, importing and distributing innovative health products. All of them are classified as health products for external use and dietary supplements. Therefore, the management considers that the Group has only one business segment.

Geographical segment

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

Information about transaction with major customer

For the three-month and nine-month periods ended September 30, 2022 and 2021, there were no revenues from sales with a single external customer contributed to 10% or more to the Group's total revenue.

20. DIVIDENDS PAID

On March 16, 2021, the Annual General Meeting of the Company passed a resolution to distribute an annual dividend for the year 2020 at Baht 0.07 per share, totaling Baht 14 million, which was paid on March 18, 2021.

On August 16, 2021, the Board of Directors' Meeting no.3/2021 of the Company passed a resolution to distribute the interim dividend from performance for the six-month period ended June 30, 2021 at Baht 0.12 per share, totaling Baht 24 million, which was paid on August 25, 2021.

On April 22, 2022, the Annual General Meeting of the Company passed a resolution to distribute an annual dividend for the year 2021 at Baht 0.16 per share, totaling Baht 43.52 million, which was paid on May 20, 2022.

21. COMMITMENTS AND CONTINGENT LIABILITIES

21.1 Capital commitments

As at September 30, 2022 and December 31, 2021, the Group had capital commitments relating to building improvement approximately Baht 6.37 million and Baht 0.08 million, respectively.

21.2 Non-cancellable operating lease commitments and service agreements

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022 Million Baht	As at December 31, 2021 Million Baht	As at September 30, 2022 Million Baht	As at December 31, 2021 Million Baht
Within one year	12.11	11.00	0.32	-
Over one year to five years	9.98	4.40	-	-
Total	22.09	15.40	0.32	-

For the three-month periods ended September 30, 2022 and 2021, the Group recorded expenses according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 4.67 million and Baht 3.26 million, respectively. The Company recorded expenses according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.14 million (for the three-month period ended September 30, 2021: Nil).

For the nine-month periods ended September 30, 2022 and 2021, the Group recorded expenses according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 12.80 million and Baht 10.91 million, respectively. The Company recorded expenses according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.23 million (for the nine-month period ended September 30, 2021: Nil).

22. FAIR VALUE MEASUREMENTS

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 AND SEPARATE FINANCIAL STATEMENTS			
	Fair value September 30, 2022 Baht	Fair value December 31, 2021 Baht	Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	501,343,224	-	2	Net asset value of unit trust

As at September 30, 2022 and December 31, 2021, fair value of cash and cash equivalents, trade and other current receivables, short-term loans to a related company, other non-current assets, trade and other current payables, borrowings from financial institutions, short-term borrowings from a related company and other non-current liabilities were considered to approximate their respective carrying value since the fair value were predominantly subject to market interest rate and/or mature in the short-term.

23. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statements of financial position as at December 31, 2021 and the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021 and the consolidated and separate statements of cash flow for the nine-month period ended September 30, 2021, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported total assets, total liabilities, shareholders' equity, profit for the periods, total comprehensive income for the periods, and cash flow. The reclassifications were as follows:

Account	Previous presentation	Current presentation	Amount CONSOLIDATED FINANCIAL STATEMENT Baht	Amount SEPARATE FINANCIAL STATEMENT Baht
Statement of financial position				
Revenue Department receivable	Other current assets	Trade and other current receivables	4,970,715	1,290,486
Prepaid withholding tax	Other current assets	Current tax assets	966,122	959,683
Prepaid withholding tax	Other non-current assets	Current tax assets		
	- Input tax refundable		814,467	709,652
	- Others		14,182	-
Revenue Department payable	Other current liabilities	Trade and other current payables	207,540	-
Statement of comprehensive income for the three-month period				
Administrative expense	Cost of management fee	Administrative expense	-	3,400,691
Statement of comprehensive income for the nine-month period				
Administrative expense	Cost of management fee	Administrative expense	-	9,938,836
Statement of cash flows				
Interest paid under lease liabilities	Cash paid for interest expense	Cash paid for lease liabilities	3,666,600	241,904
Cash paid for bank overdrafts and short-term borrowings from financial institutions	Cash paid for interest expense	Cash paid for bank overdrafts and short-term borrowings from financial institutions	68,932	-
Interest paid	Change in trade and other payables	Interest paid	57,418	-

24. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on November 14, 2022.