

**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, 2024, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK

November 13, 2024

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, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
		“UNAUDITED”		“UNAUDITED”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	162,336,467	334,813,795	142,704,025	304,075,298
Trade and other current receivables	7	31,466,105	37,931,021	4,580,461	5,352,881
Short-term loans to a related company	4	-	-	20,000,000	-
Inventories	8	316,507,970	231,677,393	-	-
Current tax assets		-	1,241,020	-	1,241,020
Other current financial assets	9.1	363,432,061	223,063,611	323,815,884	191,192,449
Other current assets		926,516	1,844,715	11,732	13,832
Non-current assets classified as held-for-sale	10	-	17,382,011	-	-
Total Current Assets		874,669,119	847,953,566	491,112,102	501,875,480
NON-CURRENT ASSETS					
Other non-current financial assets	9.2	19,933,498	29,762,063	19,933,498	29,762,063
Investments in subsidiaries	11	-	-	445,963,046	417,744,286
Property, plant and equipment		257,730,084	226,939,196	4,172,965	4,924,279
Right-of-use assets		286,769,273	225,077,917	9,073,442	9,435,795
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill		10,288,607	7,701,524	187,548	253,216
Deferred tax assets		1,528,170	1,694,283	576,460	741,002
Other non-current assets	12	30,696,133	27,599,568	606,300	534,300
Total Non-current Assets		622,563,048	534,391,834	480,513,259	463,394,941
TOTAL ASSETS		1,497,232,167	1,382,345,400	971,625,361	965,270,421

See condensed notes to the financial statements

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

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2024 “UNAUDITED”	As at December 31, 2023	As at September 30, 2024 “UNAUDITED”	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	207,485,570	164,399,342	3,782,289	2,790,586
Current portion of lease liabilities		34,618,735	25,354,486	1,269,570	977,362
Corporate income tax payable		3,663,705	8,281,081	1,243,729	2,525,017
Other current liabilities		1,015,154	1,221,897	241,436	217,299
Total Current Liabilities		<u>246,783,164</u>	<u>199,256,806</u>	<u>6,537,024</u>	<u>6,510,264</u>
NON-CURRENT LIABILITIES					
Lease liabilities		255,054,937	198,946,690	8,800,778	9,214,828
Deferred tax liabilities		104,071	-	-	-
Provision for dismantling and removal cost		11,406,082	8,132,785	343,500	343,500
Non-current provisions for employee benefits		5,443,901	4,535,265	3,694,407	3,237,551
Other non-current liabilities		4,122,086	3,423,157	82,505	64,360
Total Non-current Liabilities		<u>276,131,077</u>	<u>215,037,897</u>	<u>12,921,190</u>	<u>12,860,239</u>
TOTAL LIABILITIES		<u>522,914,241</u>	<u>414,294,703</u>	<u>19,458,214</u>	<u>19,370,503</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
272,000,000 ordinary shares of Baht 0.50 each		<u>136,000,000</u>	<u>136,000,000</u>	<u>136,000,000</u>	<u>136,000,000</u>
Issued and paid-up share capital					
272,000,000 ordinary shares of Baht 0.50 each, fully paid		136,000,000	136,000,000	136,000,000	136,000,000
Share premium on ordinary shares		647,639,270	647,639,270	647,639,270	647,639,270
Surplus on a business combination under common control		22,151,112	22,151,112	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	14	13,600,000	13,600,000	13,600,000	13,600,000
Unappropriated		154,927,544	148,660,315	154,927,877	148,660,648
TOTAL SHAREHOLDERS' EQUITY		<u>974,317,926</u>	<u>968,050,697</u>	<u>952,167,147</u>	<u>945,899,918</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>1,497,232,167</u>	<u>1,382,345,400</u>	<u>971,625,361</u>	<u>965,270,421</u>

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, 2024
“UNAUDITED”

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		503,202,002	410,797,692	-	-
Revenue from management fee		-	-	14,267,803	11,539,062
Other income		8,859,650	5,768,662	40,500	40,500
Total Revenues		512,061,652	416,566,354	14,308,303	11,579,562
EXPENSES					
Costs of sales		(386,084,473)	(317,896,130)	-	-
Distribution costs		(83,950,038)	(59,724,619)	-	-
Administrative expenses		(21,060,514)	(19,166,190)	(8,986,545)	(8,007,518)
Other gains		1,944,543	1,997,700	1,626,712	1,852,520
Total Expenses		(489,150,482)	(394,789,239)	(7,359,833)	(6,154,998)
Profit from operating activities		22,911,170	21,777,115	6,948,470	5,424,564
Finance income		1,722,029	558,433	1,753,739	566,622
Finance costs		(3,418,811)	(2,237,421)	(114,863)	(115,572)
Impairment gain and reversal of impairment loss determined in accordance with TFRS9		229,456	92,184	165,338	92,184
Share of profit of subsidiaries accounted for using equity method		-	-	9,798,280	11,433,901
Profit before income tax		21,443,844	20,190,311	18,550,964	17,401,699
Income tax expenses		(4,674,146)	(3,978,693)	(1,781,266)	(1,190,081)
PROFIT FOR THE PERIODS		16,769,698	16,211,618	16,769,698	16,211,618
Total comprehensive income for the periods		16,769,698	16,211,618	16,769,698	16,211,618
Profit attributable to:					
Owners of the parent		16,769,698	16,211,618	16,769,698	16,211,618
Profit for the periods		16,769,698	16,211,618	16,769,698	16,211,618
Total comprehensive income attributable to:					
Owners of the parent		16,769,698	16,211,618	16,769,698	16,211,618
Total comprehensive income for the periods		16,769,698	16,211,618	16,769,698	16,211,618
Earnings per share					
Basic earnings per share	15	0.06	0.06	0.06	0.06

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, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		1,450,556,820	1,193,251,892	-	-
Revenue from management fee		-	-	40,914,461	33,311,407
Gain on disposal of non-current assets classified as held-for-sale	10	6,454,543	-	-	-
Other income		21,959,911	15,420,336	140,382	146,851
Total Revenues		<u>1,478,971,274</u>	<u>1,208,672,228</u>	<u>41,054,843</u>	<u>33,458,258</u>
EXPENSES					
Costs of sales		(1,120,927,104)	(927,088,638)	-	-
Distribution costs		(235,127,355)	(164,590,162)	-	-
Administrative expenses		(64,076,380)	(59,878,811)	(26,804,313)	(24,394,604)
Other gains		4,442,538	5,015,020	3,657,840	4,837,757
Total Expenses		<u>(1,415,688,301)</u>	<u>(1,146,542,591)</u>	<u>(23,146,473)</u>	<u>(19,556,847)</u>
Profit from operating activities		<u>63,282,973</u>	<u>62,129,637</u>	<u>17,908,370</u>	<u>13,901,411</u>
Finance income		6,219,326	1,126,116	6,081,026	1,054,354
Finance costs		(9,475,743)	(6,372,892)	(355,386)	(354,914)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS9		190,633	(127,421)	(27,791)	(127,421)
Share of profit of subsidiaries accounted for using equity method	11	-	-	28,218,760	33,392,708
Profit before income tax		<u>60,217,189</u>	<u>56,755,440</u>	<u>51,824,979</u>	<u>47,866,138</u>
Income tax expenses		(13,149,975)	(11,779,566)	(4,757,765)	(2,890,264)
PROFIT FOR THE PERIODS		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Total comprehensive income for the periods		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Profit attributable to:					
Owners of the parent		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Profit for the periods		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Total comprehensive income attributable to:					
Owners of the parent		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Total comprehensive income for the periods		<u>47,067,214</u>	<u>44,975,874</u>	<u>47,067,214</u>	<u>44,975,874</u>
Earnings per share					
Basic earnings per share	15	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</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, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS				
		Issued and paid-up share capital	Ordinary shares premium	Surplus on business combination under common control	Retained earnings	
					Appropriated Legal reserve	Unappropriated
						Total shareholders' equity
Balance as at January 1, 2023		136,000,000	647,639,270	22,151,112	13,600,000	122,596,918
Change in shareholder's equity						
Dividend paid	18	-	-	-	-	(48,960,000)
Total comprehensive income for the period		-	-	-	-	44,975,874
Balance as at September 30, 2023		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>118,612,792</u>
Balance as at January 1, 2024		136,000,000	647,639,270	22,151,112	13,600,000	148,660,315
Change in shareholder's equity						
Dividend paid	18	-	-	-	-	(40,799,985)
Total comprehensive income for the period		-	-	-	-	47,067,214
Balance as at September 30, 2024		<u>136,000,000</u>	<u>647,639,270</u>	<u>22,151,112</u>	<u>13,600,000</u>	<u>154,927,544</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, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS			
		Issued and paid-up share capital	Ordinary shares premium	Retained earnings	
				Appropriated Legal reserve	Unappropriated
					Total shareholders' equity
Balance as at January 1, 2023		136,000,000	647,639,270	13,600,000	122,597,251
Change in shareholder's equity					
Dividend paid	18	-	-	-	(48,960,000)
Total comprehensive income for the period		-	-	-	44,975,874
Balance as at September 30, 2023		<u>136,000,000</u>	<u>647,639,270</u>	<u>13,600,000</u>	<u>118,613,125</u>
Balance as at January 1, 2024		136,000,000	647,639,270	13,600,000	148,660,648
Change in shareholder's equity					
Dividend paid	18	-	-	-	(40,799,985)
Total comprehensive income for the period		-	-	-	47,067,214
Balance as at September 30, 2024		<u>136,000,000</u>	<u>647,639,270</u>	<u>13,600,000</u>	<u>154,927,877</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, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		47,067,214	44,975,874	47,067,214	44,975,874
Adjustments for					
Income tax expenses		13,149,975	11,779,566	4,757,765	2,890,264
Depreciation and amortization		55,475,834	40,399,526	2,043,628	1,617,154
Impairment loss recognized in profit or loss (reversal)		(190,633)	127,421	27,791	127,421
Reversal of loss on values in inventories adjustment and write-off		(320,643)	(271,008)	-	-
Provisions for employee benefits		908,636	777,481	456,856	467,527
Gain on disposal of non-current assets classified as held-for-sale		(6,454,543)	-	-	-
Gain on fair value adjustment of other financial assets		(4,442,538)	(5,015,020)	(3,657,840)	(4,837,757)
Loss on disposal of equipment		47,811	115,675	7,088	-
Share of profit from subsidiaries		-	-	(28,218,760)	(33,392,708)
Finance income		(6,219,326)	(1,126,116)	(6,081,026)	(1,054,354)
Finance costs		9,475,743	6,372,892	355,386	354,914
		<u>108,497,530</u>	<u>98,136,291</u>	<u>16,758,102</u>	<u>11,148,335</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		5,384,065	(1,721,351)	(124,591)	1,126,955
Inventories		(84,509,934)	(25,352,337)	-	-
Other current assets		918,199	(571,430)	2,100	933
Other non-current assets		(3,096,565)	(6,817,414)	(72,000)	(1,066)
Operating liabilities increase (decrease)					
Trade and other current payables		51,169,203	(2,048,395)	1,021,854	140,639
Other current liabilities		(206,743)	(527,923)	24,137	(84,304)
Other non-current liabilities		698,929	644,408	18,145	(52,524)
Net cash flows provided by operation		<u>78,854,684</u>	<u>61,741,849</u>	<u>17,627,747</u>	<u>12,278,968</u>
Income tax paid		<u>(16,256,147)</u>	<u>(23,864,688)</u>	<u>(4,633,491)</u>	<u>(64,584)</u>
Net cash flows provided by operating activities		<u>62,598,537</u>	<u>37,877,161</u>	<u>12,994,256</u>	<u>12,214,384</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sell of unit trust		203,997,372	416,062,716	148,901,561	414,562,716
Cash paid for purchase of unit trust		(332,791,375)	(376,159,290)	(270,735,247)	(343,159,290)
Cash received from maturity of bonds		81,400,000	79,000,000	81,400,000	79,000,000
Cash paid for purchase of bonds		(79,289,600)	(147,481,517)	(79,289,600)	(147,481,517)
Cash received from disposal of non-current assets classified as held-for-sale		21,836,554	-	-	-
Cash received from disposal of equipment		9,004	22,433	1,084	-
Cash paid for purchase of plant and equipment	5.1	(63,135,704)	(53,182,245)	(100,944)	(2,607,852)
Cash paid for purchase of intangible assets		(3,883,079)	(1,209,661)	(21,900)	(20,700)
Cash paid for loans to a related company		-	-	(20,000,000)	(7,000,000)
Cash received from loans to a related company		-	-	-	7,000,000
Interest received		7,706,512	1,373,578	7,536,502	1,301,817
Net cash flows provided by (used in) investing activities		<u>(164,150,316)</u>	<u>(81,573,986)</u>	<u>(132,308,544)</u>	<u>1,595,174</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	5.2	(30,121,137)	(22,695,618)	(1,257,000)	(1,053,000)
Dividend paid		(40,799,985)	(48,960,000)	(40,799,985)	(48,960,000)
Interest paid	5.2	(4,427)	(1,140)	-	(3)
Net cash flows used in financing activities		<u>(70,925,549)</u>	<u>(71,656,758)</u>	<u>(42,056,985)</u>	<u>(50,013,003)</u>
Net decrease in cash and cash equivalents		<u>(172,477,328)</u>	<u>(115,353,583)</u>	<u>(161,371,273)</u>	<u>(36,203,445)</u>
Cash and cash equivalents as at January 1,		<u>334,813,795</u>	<u>146,352,810</u>	<u>304,075,298</u>	<u>48,877,663</u>
Cash and cash equivalents as at September 30,		<u>162,336,467</u>	<u>30,999,227</u>	<u>142,704,025</u>	<u>12,674,218</u>

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, 2024
“UNAUDITED”

1. THE COMPANY’S OPERATION AND GENERAL INFORMATION

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

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

As at September 30, 2024 and December 31, 2023, the Company’s major and ultimate shareholder is Bhandhukanonda family which is holding 37.44% and 36.96% of the Company’s shares, respectively.

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

As at September 30, 2024 and December 31, 2023, the Group had 61 branches and 49 branches, respectively.

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

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				As at September 30, 2024	As at December 31, 2023
Direct subsidiaries					
1	Icare Health Co., Ltd.	Distributing medicines, supplements, medical supplies, medical devices	Thailand	100	100
2	Healthiness Co., Ltd.	Importer and distributor of products including dietary supplements, medical devices, and healthcare related products	Thailand	100	100

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

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

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

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. MATERIAL ACCOUNTING POLICIES

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

4. RELATED PARTY TRANSACTIONS

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

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

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

Relationships with related parties other than subsidiaries as at September 30, 2024 and December 31, 2023 were as follows:

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

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

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	14,267,803	11,539,062
Rental and service income	-	-	40,500	40,500
Interest received	-	-	31,709	8,189
Other related parties				
Sale of goods	21,634	8,964	-	-
Rental fee and service fee*	1,435,788	1,435,788	526,500	526,500
Utilities fee	274,086	285,447	85,282	78,007
Related person				
Rental fee and service fee*	380,625	380,625	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	4,242,863	3,417,176	3,108,503	2,599,546
Post-employment benefits	84,617	94,158	78,848	86,077
Total	4,327,480	3,511,334	3,187,351	2,685,623
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Subsidiaries				
Management income	-	-	40,914,461	33,311,407
Rental and service income	-	-	121,500	121,500
Interest received	-	-	31,709	8,189
Other related parties				
Sale of goods	34,918	36,807	-	-
Rental fee and service fee*	4,307,364	4,307,364	1,579,500	1,579,500
Utilities fee	870,561	908,006	255,404	209,567
Related person				
Rental fee and service fee*	1,141,875	1,141,875	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	12,737,800	11,787,863	9,323,822	8,817,205
Post-employment benefits	253,849	282,473	236,543	258,228
Total	12,991,649	12,070,336	9,560,365	9,075,433

* 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 received	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 September 30, 2024 and December 31, 2023 were as follows:

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Trade and other receivables					
Subsidiaries	7	-	-	3,690,516	3,321,577
Other related party	7	-	5,182	-	-
Total		-	5,182	3,690,516	3,321,577
Accrued interest income					
Subsidiary	7	-	-	31,709	-
Accrued income					
Subsidiary	7	-	-	131,111	84,454
Deposits					
Other related parties	12	1,816,413	1,816,413	526,500	526,500
Short-term loans to a related company					
Subsidiary		-	-	20,000,000	-

As at September 30, 2024, short-term loans to a related company of Baht 20 million were promissory notes due at call without collateral, with interest rate at 0.95% per annum (as at December 31, 2023: Nil).

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Trade and other payables					
Subsidiary	13	-	-	-	9,108
Other related parties	13	195,212	188,705	30,220	21,447
Total		195,212	188,705	30,220	30,555

Significant agreements with related parties

Management service agreements

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

Rental and service agreement

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

Other commitments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2024 Million Baht	As at December 31, 2023 Million Baht	As at September 30, 2024 Million Baht	As at December 31, 2023 Million Baht
Within one year	3.07	3.07	0.70	0.70
Over one year to five years	-	2.31	-	0.53
Total	3.07	5.38	0.70	1.23

For the three-month periods ended September 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 0.77 million and Baht 0.77 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.18 million and Baht 0.18 million, respectively.

For the nine-month periods ended September 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 2.31 million and Baht 2.31 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.53 million and Baht 0.53 million, respectively.

5. ADDITIONAL CASH FLOW INFORMATION

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Other payables and retention payable for purchasing plant and equipment as at January 1,	9,568,613	3,383,604	30,151	-
<u>Add</u> Purchase of plant and equipment	57,052,729	52,699,759	70,793	2,611,263
<u>Less</u> Cash paid for purchase of plant and equipment	(63,135,704)	(53,182,245)	(100,944)	(2,607,852)
Other payables and retention payable for purchasing plant and equipment as at September 30,	<u>3,485,638</u>	<u>2,901,118</u>	<u>-</u>	<u>3,411</u>

5.2 Reconciliation of liabilities arising from financing activities

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

As at September 30, 2024	Balance as at January 1, 2024 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at September 30, 2024 Baht
		Financing cash flows Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	224,301,176	-	(30,121,137)	95,493,633	289,673,672
Accrued interest expense	-	-	(4,427)	4,427	-

As at September 30, 2023	Balance as at January 1, 2023 Baht	CONSOLIDATED FINANCIAL STATEMENTS			Balance as at September 30, 2023 Baht
		Financing cash flows Cash received	Cash paid	Non-cash changes	
		Baht	Baht	Baht	
Lease liabilities	167,344,384	-	(22,695,618)	53,790,347	198,439,113
Accrued interest expense	-	-	(1,140)	1,140	-

As at September 30, 2024	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2024 Baht	Financing cash flows		Non-cash changes Baht	Balance as at September 30, 2024 Baht
		Cash received	Cash paid		
		Baht	Baht		
Lease liabilities	10,192,190	-	(1,257,000)	1,135,158	10,070,348

As at September 30, 2023	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2023 Baht	Financing cash flows		Non-cash changes Baht	Balance as at September 30, 2023 Baht
		Cash received	Cash paid		
		Baht	Baht		
Lease liabilities	11,127,734	-	(1,053,000)	354,911	10,429,645
Accrued interest expense	-	-	(3)	3	-

6. CASH AND CASH EQUIVALENTS

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2024 Baht	December 31, 2023 Baht	September 30, 2024 Baht	December 31, 2023 Baht
Cash on hand	3,643,647	5,612,114	-	-
Cheque on hand	-	515,766	-	-
Current accounts	1,153,299	7,009,585	53,808	103,072
Savings accounts	25,259,984	21,497,316	10,370,680	3,793,212
Fixed deposit not exceeding 3 months	132,279,537	300,179,014	132,279,537	300,179,014
Total	162,336,467	334,813,795	142,704,025	304,075,298

7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2024 Baht	As at December 31, 2023 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Trade receivables					
Related company	4	-	5,182	-	-
Other companies		4,555,944	3,026,506	-	-
Total trade receivables		<u>4,555,944</u>	<u>3,031,688</u>	<u>-</u>	<u>-</u>
Other receivables					
Related companies	4	-	-	3,690,516	3,321,577
Other companies		11,760,134	13,727,404	-	-
Less Allowance for expected credit loss		(59,482)	(277,906)	-	-
Total other receivables		<u>11,700,652</u>	<u>13,449,498</u>	<u>3,690,516</u>	<u>3,321,577</u>
Prepaid expenses		5,217,445	2,178,146	216,005	144,898
Accrued interest income					
Related company	4	-	-	31,709	-
Other companies		511,120	1,801,952	511,120	1,801,952
Accrued income					
Related company	4	-	-	131,111	84,454
Other companies		8,656,466	17,469,737	-	-
Revenue Department receivable		824,478	-	-	-
Total		<u>31,466,105</u>	<u>37,931,021</u>	<u>4,580,461</u>	<u>5,352,881</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2024 Baht	As at December 31, 2023 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Within credit terms	4,555,944	3,003,325	-	-
Overdue:				
Less than 3 months	-	28,363	-	-
	<u>4,555,944</u>	<u>3,031,688</u>	<u>-</u>	<u>-</u>
Less Allowance for expected credit loss	-	-	-	-
Total	<u>4,555,944</u>	<u>3,031,688</u>	<u>-</u>	<u>-</u>

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

8. INVENTORIES

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Professional healthcare	203,405,626	147,376,352	-	-
Personal healthcare	49,563,738	37,706,802	-	-
Medical equipment and home healthcare	44,063,945	34,746,930	-	-
Medical food	19,256,735	12,282,135	-	-
Consumables	670,441	676,777	-	-
	<u>316,960,485</u>	<u>232,788,996</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for diminution in value of inventories	(452,515)	(1,111,603)	-	-
Total	<u>316,507,970</u>	<u>231,677,393</u>	<u>-</u>	<u>-</u>

The amount of inventories recognized as expenses in the statements of comprehensive income for the three-month periods ended September 30, 2024 and 2023 included loss on diminution in value of inventories (reversal) of Baht (0.19) million and Baht 0.05 million, respectively.

The amount of inventories recognized as expenses in the statements of comprehensive income for the nine-month periods ended September 30, 2024 and 2023 included reversal of loss on diminution in value of inventories of Baht (0.32) million and Baht (0.27) million, respectively.

9. OTHER FINANCIAL ASSETS

Other financial assets as at September 30, 2024 and December 31, 2023, 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
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	291,175,482	157,938,941	251,559,305	126,067,779
Total	<u>291,175,482</u>	<u>157,938,941</u>	<u>251,559,305</u>	<u>126,067,779</u>
Financial assets measured at amortized cost				
Bonds	72,510,516	65,179,381	72,510,516	65,179,381
<u>Less</u> Allowance for expected credit loss	(253,937)	(54,711)	(253,937)	(54,711)
Total	<u>72,256,579</u>	<u>65,124,670</u>	<u>72,256,579</u>	<u>65,124,670</u>
Total other current financial assets	<u>363,432,061</u>	<u>223,063,611</u>	<u>323,815,884</u>	<u>191,192,449</u>

9.2 Other non-current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2024 Baht	As at December 31, 2023 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Financial assets measured at amortized cost				
Bonds	20,000,000	30,000,000	20,000,000	30,000,000
Less Allowance for expected credit loss	(66,502)	(237,937)	(66,502)	(237,937)
Total	19,933,498	29,762,063	19,933,498	29,762,063
Total other non-current financial assets	19,933,498	29,762,063	19,933,498	29,762,063

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

	CONSOLIDATED AND SEPARATE As at September 30, 2024		As at December 31, 2023	
	Gross carrying amount Baht	Allowance for expected credit loss Baht	Gross carrying amount Baht	Allowance for expected credit loss Baht
Performing bonds	85,066,761	(252,432)	95,179,381	(292,648)
Underperforming bonds	7,443,755	(68,007)	-	-
Total	92,510,516	(320,439)	95,179,381	(292,648)

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

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

11. INVESTMENTS IN SUBSIDIARIES

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

	SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht
Subsidiaries		
Balance as at January 1,	417,744,286	361,350,396
Share of profit of subsidiaries accounted for using equity method	28,218,760	33,392,708
As at September 30,	445,963,046	394,743,104

Investments in subsidiaries as at September 30, 2024 and December 31, 2023 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 the three-month		For the nine-month	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million	Million	%	%	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht			Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Icare Health Co., Ltd.	165	165	100	100	165	165	388	363	-	-	-	-
Healthiness Co., Ltd.	35	35	100	100	35	35	58	55	-	-	-	-
Total investments in subsidiaries					200	200	446	418	-	-	-	-

12. OTHER NON-CURRENT ASSETS

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2024 Baht	As at December 31, 2023 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Deposits					
Related companies	4	1,816,413	1,816,413	526,500	526,500
Other companies		28,095,928	25,074,363	79,800	7,800
Others		783,792	708,792	-	-
Total		30,696,133	27,599,568	606,300	534,300

13. TRADE AND OTHER CURRENT PAYABLES

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2024 Baht	As at December 31, 2023 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Trade payables					
Other companies		184,248,141	136,448,650	-	-
Total trade payables		184,248,141	136,448,650	-	-
Other payables					
Related companies	4	195,212	188,705	30,220	30,555
Other companies		6,445,732	10,938,421	83,483	87,952
Total other payables		6,640,944	11,127,126	113,703	118,507
Advance received		559,820	85,436	-	-
Accrued expenses		14,665,309	12,145,403	3,272,496	2,287,430
Revenue Department payable		1,287,363	1,986,907	396,090	384,649
Others		83,993	2,605,820	-	-
Total		207,485,570	164,399,342	3,782,289	2,790,586

14. LEGAL RESERVE

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

As at September 30, 2024 and December 31, 2023, the Company’s legal reserve equaled to one-tenth of the registered share capital.

15. BASIC EARNINGS PER SHARE

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

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	16,769,698	16,211,618	16,769,698	16,211,618
Weighted-average number of ordinary shares (Shares)	272,000,000	272,000,000	272,000,000	272,000,000
Basic earnings per share (Baht)	0.06	0.06	0.06	0.06

	FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30,			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	47,067,214	44,975,874	47,067,214	44,975,874
Weighted-average number of ordinary shares (Shares)	272,000,000	272,000,000	272,000,000	272,000,000
Basic earnings per share (Baht)	0.17	0.17	0.17	0.17

16. SEGMENT INFORMATION

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

Business segments

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

Geographical segments

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

Information about transactions with major customers

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

17. COMMITMENTS AND CONTINGENT LIABILITIES

17.1 Capital commitments

As at September 30, 2024 and December 31, 2023, the Group had capital commitments in respect of building improvement approximately Baht 1.72 million and Baht 4.76 million, respectively.

17.2 Non-cancellable service agreements

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within one year	35.61	29.59	-	0.18
Over one year to five years	36.67	32.74	-	-
Total	72.28	62.33	-	0.18

For the three-month periods ended September 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 9.30 million and Baht 5.34 million, respectively. For the three-month period ended September 30, 2023, the Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.14 million. (For the three-month period ended September 30, 2024: Nil).

For the nine-month periods ended September 30, 2024 and 2023, the Group recorded expenses according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 26.48 million and Baht 15.24 million, respectively. The Company recorded expenses according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.18 million and Baht 0.41 million, respectively.

18. DIVIDEND PAID

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

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

19. FAIR VALUE MEASUREMENTS

19.1 Financial instruments measured at fair value

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

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	As at	As at		
	September 30, 2024 Baht	December 31, 2023 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	291,175,482	157,938,941	2	Net asset value of unit trust at the last working day of the reporting period
Financial assets	SEPARATE FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	As at	As at		
	September 30, 2024 Baht	December 31, 2023 Baht		
Other current financial assets				
Financial assets mandatorily measured at FVTPL				
Unit trust	251,559,305	126,067,779	2	Net asset value of unit trust at the last working day of the reporting period

19.2 Financial instruments not measured at fair value

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

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

Financial assets	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	As at September 30, 2024		As at December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Other current financial assets					
Financial assets measured at amortized cost					
Bonds	72,256,579	72,380,686	65,124,670	65,154,343	2
Other non-current financial assets					
Financial assets measured at amortized cost					
Bonds	19,933,498	20,083,658	29,762,063	29,971,809	2

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

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