A pharmacy chain known for its trusted care
and valued employees.

Annual Report 2024
56-1 One Report

HEALTHLEAD PUBLIC COMPANY LIMITED

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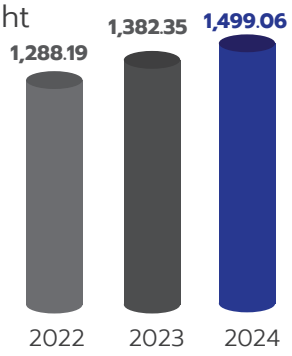
Financial Highlights

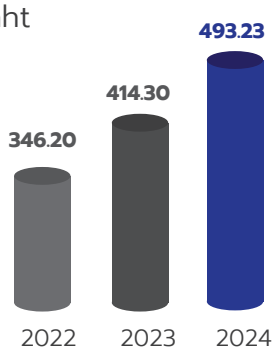
Total Assets

Million Baht



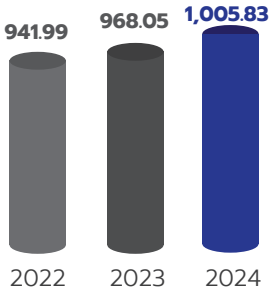
Total Liabilities

Million Baht



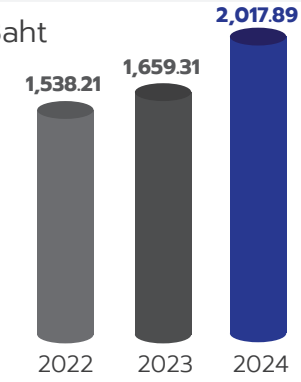
Total Shareholders' Equity

Million Baht



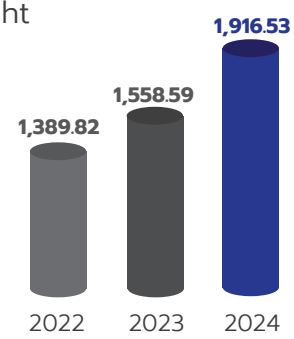
Total Revenues

Million Baht



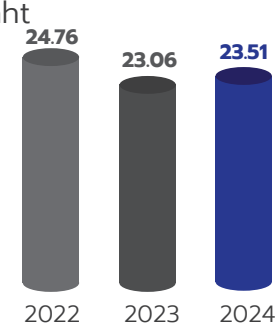
Total Expenses

Million Baht



Gross Margin

Million Baht



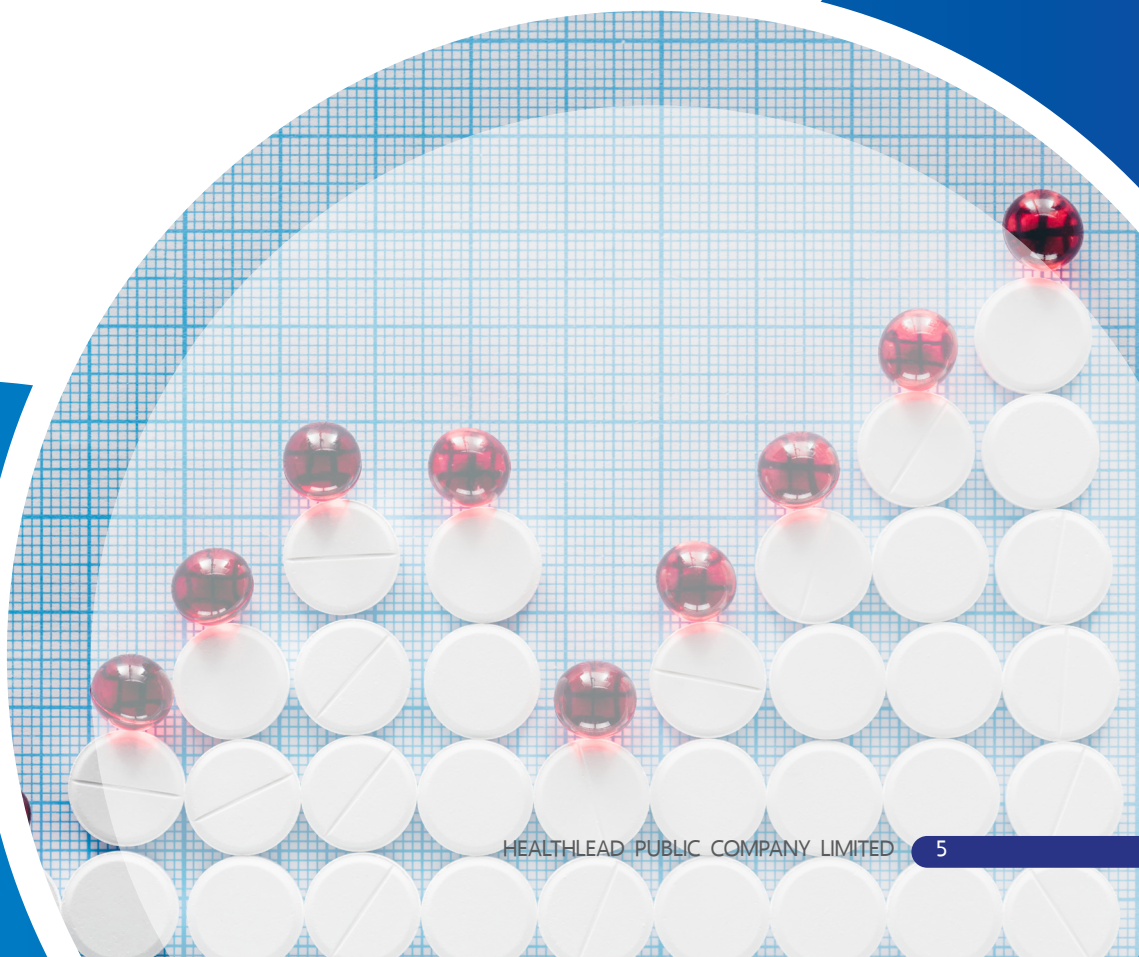
Profit for the years

2022
118.23 Million Baht
Earnings per Share
0.43 THB / Share

2023
74.68 Million Baht
Earnings per Share
0.27 THB / Share

2024
78.26 Million Baht
Earnings per Share
0.29 THB / Share

Description	Consolidated Financial Statements		
	2022	2023	2024
Total Assets (THB MN)	1,288.19	1,382.35	1,499.06
Total Liabilities (THB MN)	346.20	414.30	493.23
Total Shareholders' Equity (THB MN)	941.99	968.05	1,005.83
Total Revenues (THB MN)	1,538.21	1,659.31	2,017.89
Total Expenses (THB MN)	1,389.82	1,558.59	1,916.53
Profit for the years (THB MN)	118.23	74.68	78.26
Par Value (THB)	0.50	0.50	0.50
Earnings per Share (EPS, Fully Diluted) (THB / Share)	0.43	0.27	0.29
Gross Margin (%)	24.76	23.06	23.51
Net Margin (%)	7.69	4.50	3.88
Debt to Equity Ratio (D/E) (times)	0.37	0.43	0.49
Return on Asset Ratio (ROA) (%)	9.83	5.59	5.43
Return on Equity Ratio (ROE) (%)	13.08	7.82	7.93



Achievements

Pharmacy Development and Accreditation Program

From 2002 to 2004, the Pharmacy Council of Thailand undertook initiatives to improve the standards of community pharmacies across the country. To this end, the Council launched the "Pharmacy Development and Accreditation Program" in early 2002. The program was inspired by the concept of an ideal pharmacy aligned with international standards, adapted to the Thai context. The accreditation criteria encompass five key areas: facilities, equipment, personnel, quality pharmaceutical services, and compliance with regulations, including adherence to professional ethics.

Besuto 12 Hand Cleansing Wash Gel: Silver Medal for the Invention Innovation Entitled

Healthiness Company Limited ("HN") co-developed the product "Besuto 12 Plus Hand Cleansing Wash Gel," an innovative non-alcohol hand sanitizer gel with thin film forming technology, with support from the Innovation and Technology Assistance Program (ITAP), in collaboration with Nanogene1 ("NANOGENE"). An Exclusive Supply Agreement was signed between the parties, under which NANOGENE, as the patent holder, agreed to exclusively supply HN with hand cleansing products and other hand-related products formulated and manufactured using its patented hydrogel preparation process.

Remark: 1Nanogene Co., Ltd. ("NANOGENE"), formerly known as AVS Innovation Co., Ltd., officially changed its company name on April 1, 2022.

Besuto 12 Hand Cleansing Wash Gel: Canadian Special Awards from the International Invention Innovation Competition in Canada (ICAN 2020), Canada

"Besuto 12 Hand Cleansing Wash Gel" an innovative alcohol-free disinfectant gel received the Canadian Special Awards from the International Invention Innovation Competition in Canada (ICAN 2020), Canada.

Prime B0051 Plus, won the Gold Medal at the 2021 Japan Design, Idea & Invention Expo (August 18-20, 2021)

Prime B0051 Plus, a green tea extract dietary supplement that supports brain and nervous system function, won the Gold Medal at the 2021 Japan Design, Idea & Invention Expo (August 18-20, 2021).

Prime V1510, won the Silver Medal for Innovation at the Cell Matrix Innovation Expo in Switzerland, 2022

Prime V1510, a dietary supplement that helps prevent retinal cell degeneration through antioxidants, won the Silver Medal for Innovation at the Cell Matrix Innovation Expo in Switzerland, 2022

PRIME MOV2X, won the Gold Medal for JDIE Japan Design, Idea & Invention Expo 2022

PRIME MOV2X, a dietary supplement that strengthens joints, knees and bones, won the Gold Medal for JDIE Japan Design, Idea & Invention Expo 2022

Healthlead Pcl.: Best Innovative Company Awards: Business Excellence Company listed on MAI

Healthlead Pcl.: Best Innovative Company Awards in Business Excellence Company listed on mai

Healthlead Pcl.: Outstanding Deal Awards: Business Excellence Capital market fund raising deal

Healthlead Pcl. received the Outstanding Deal Awards in Business Excellence Capital Market Fund Raising Deal (Offering size up to THB 3 bln) in Set Awards 2022.

PRIME KIN, won the Gold Medal from the Japan Design, Idea and Innovation Expo 2024

PRIME KIN, a skin supplement product won the Gold Medal from the Japan Design, Idea and Innovation Expo 2024

PRIME BIOENHANZ, PRIX EIFFEL 2024 Gold Medal Award, Canadian Special Award of Excellence, in special recognition of the excellent invention and innovation, and WIIPA Special Award

PRIME BIOENHANZ series, Bioavailability Enhancer Supplements won three awards including (1) PRIX EIFFEL 2024 Gold Medal Award, (2) Canadian Special Award of Excellence, in special recognition of the excellent invention and innovation, and (3) WIIPA Special Award in recognition of the outstanding invention at the Prix International Invention and Innovation Contest in Paris, France (November 12-13, 2024)

Message from Chairman of the Board of Directors

Assist. Prof. Aphirudee Hemachudha, PharmD
Chairman of the Board of Directors

In 2024, the overall Thai economy has shown a nominal recovery. Although the tourism sector has rebounded following the COVID-19 situation, the pace remains slow. Thailand's future economic growth faces challenges from various factors, particularly in enhancing competitiveness and addressing structural issues to cope with external changes. These include shifts in the global production structure, evolving tourist behaviors, and geopolitical and trade conflicts.

The pharmacy industry continues to experience growth, despite facing economic challenges and increased competition from the expansion of chain pharmacies. Nevertheless, Healthlead Group remains committed to developing and expanding its business to meet the needs of Thai customers and a society that increasingly values health. Several key factors are expected to contribute to the growth of the pharmacy industry, including an increasing elderly population, a higher level of health awareness, and evolving consumer behaviors that prioritize health-related products. Furthermore, technological advancements and the adoption of digital systems are enabling businesses to serve customers more efficiently.

The Group consistently integrates sustainable business practices into its core planning and operational frameworks. Executives are committed to complying with Good Pharmacy Practice (GPP), which is a requirement for all modern pharmacies. This legislation encourages pharmacies to develop their capabilities to compete in a borderless trade environment, where quality systems are essential for business survival and customer acceptance. The Group has consistently and rigorously adhered to these requirements over the years, leading to widespread recognition and trust from its customers.

The Group has focused on branch expansion and service development, with strategic emphasis on expanding branches into commercially viable locations and continuously developing and improving service quality to meet evolving customer demands. This is to ensure that community members have access to high-quality medicines and healthcare products, provided by pharmacists, for their primary healthcare needs. The Group prioritizes human resources development, particularly for pharmacists, to promote and update their knowledge to meet standards and provide accurate and safe advice to customers. The Group emphasizes building business partnerships with pharmaceutical and healthcare product manufacturers and distributors to gain access to diverse, high-quality products at competitive prices. Additionally, we engage in partnerships with research institutions to research and develop innovative products, sourcing high-quality raw materials from trusted suppliers, with the goal of offering Thai consumers access to high-quality, locally manufactured products.

We recognize that being a **"primary healthcare provider"** involves more than just selling medicines; it is about building relationships and trust with the community. We are committed to being a part of everyone's healthcare and pledge to continuously develop and improve our services to ensure our pharmacies are a true resource for the community. We thank our shareholders, customers, and partners for their continuous support and look forward to their continued support in the future.

- Assist. Prof. Aphirudee Hemachudha, PharmD --
Chairman of the Board of Directors

Audit Committee Report

In 2024, the Company's Audit Committee comprised three independent directors: Mrs. Marayat Teeratomorn (Chairperson), Mr. Thanasak Kulrattanarak, and Mr. Rattapong Rattanahiranya. The key duties and responsibilities of the Audit Committee included:

- Overseeing and reviewing the Company's financial reports to ensure compliance with accounting standards and adequate disclosure.
- Ensuring the Company has an appropriate and effective internal control, risk assessment, and risk management system, and compliance with relevant regulations and laws.
- Monitoring potential conflicts of interest in transactions between the Company and related parties.

In 2024, the Audit Committee held four meetings to perform its assigned responsibilities. Key agenda items included:

1. **Recommendation of Auditor Appointment:**
   Recommending the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor and determining the auditor's remuneration for the year to the Board of Directors for shareholder approval. The Audit Committee deemed the nominated auditor suitable in terms of knowledge, competence, and independence to perform the duties of auditor for the Company and its subsidiaries.
2. **Review of Financial Statements:**
   Reviewing the Company's and its subsidiaries' financial statements before submission to the Board of Directors. Based on the review and explanations from the auditors and management, the Audit Committee concluded that the financial statements were prepared in accordance with accounting standards and disclosed all material information accurately and completely.
3. **Related Party Transactions:**
   Reviewing related party transactions and ensuring the disclosure of information on related party transactions complies with regulatory requirements and laws.
4. **Internal Audit Plan and Review:**
   Reviewing and approving the annual internal audit plan and reviewing the internal audit process as part of the Company's management policy, using risk-based internal audit plans and approving the written internal audit procedures to serve as guidelines for operations in accordance with international standards.
5. **Appointment of Internal Auditors:**
   Appointing P&L Corporation Co., Ltd. and P&L IT Audit Co., Ltd., external companies with suitable qualifications, as the Company's internal auditors, based on evaluations of the qualifications, knowledge, and capabilities of the personnel responsible for internal audit work, the readiness and sufficiency of personnel, and the experience, knowledge, capabilities, and independence of the team, to perform internal control system audits of each division's

work processes of the Company and its subsidiaries, in accordance with the established internal control system adequacy assessment guidelines.

6. **Review of Internal Control System Audit Reports:**
   Reviewing and listening to explanations of the internal control system audit reports from the internal auditors appointed by the Audit Committee. The internal audit unit was assigned to audit work based on the assessed risk priorities. The Audit Committee summarized key issues from each audit and presented and provided recommendations to the Board and management regarding good corporate governance, compliance with laws, procedures, and sufficient efficiency in risk assessment and risk prevention activities of various departments and the organization.
7. **Review of Audit Committee Charter:**
   Reviewing the Audit Committee Charter to ensure it is appropriate to regulations, rules, and changing circumstances.
8. **Review and Assessment of Internal Control System:**
   Reviewing and assessing the adequacy of the Company's annual internal control system. The Audit Committee concluded that the Company has an appropriate, effective, and sufficient internal control system to prevent risks from operations in accordance with the Company's policies and strategies.
9. **Meetings with Auditors:**
   Meetings with the auditors to report on problems or limitations encountered during the financial statement audits. The auditors reported that no material limitations were found.

The Audit Committee performed its assigned duties with due care and to the fullest extent for the benefit of the Company, shareholders, and stakeholders.

- Mrs. Marayart Teeratomorn -
Chairman of the Audit Committee

Risk Working Group Report

The Board of Directors takes on particular importance on risk management thus appointing the risk working group comprises of the following members:

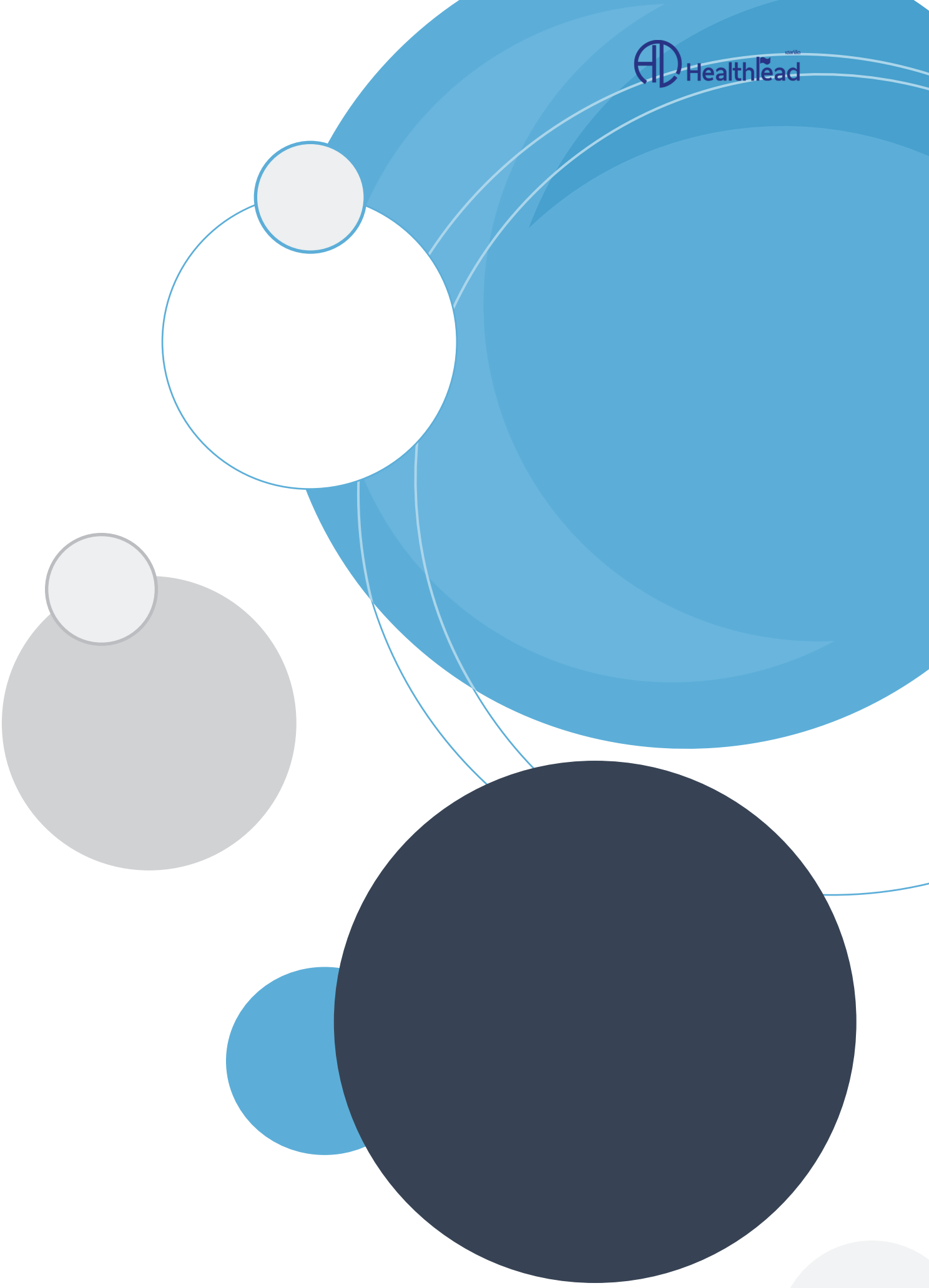
1) Mr. Thatchaphon Chonwattanasakul	Chief Executive Officer
2) Mrs. Araya Tantanasin	Chief Finance Officer
3) Mr. Supakorn Bhandhukanonda	Chief Operating Officer
4) Mr. Ponnathuch Thongsukmak	Operations Director
5) Ms. Bussakorn Ampunkhao Human	Human Resource Director
6) Ms. Sasithon Marukasonthi	Accounting Director
7) Ms. Ratchada Sangkharaksasat	Finance Director

The risk working group held total of 2 meeting in 2024 to review and establish risk management framework both financial and non-financial aspects throughout the organization as follows:

1) Human resource risk management.
2) Information technology risk management.
3) Warehouse risk management.
4) General administration and procurement risk management.
5) Accounting and finance risk management and
6) Other business risk management such as competitions, economics, changes in related laws and regulations and changes in related government policies.

The risk working group strongly believed that the Company's risk management system is efficient in accordance with the internal control system and good governance practice.

- Mr. Thatchaphon Chonwattanasakul -
Chairman of the risk working group



Part 1
Business Operation

1

1. The Group's Structure and Business

1.1 Policy and business Overview

Business Overview

As of 31 December 2024, Icare Health Co., Ltd. (IC) had total of 64 branches which are categorized by brands as follows:

iCare 29 branches	1. Thotsakan Intersection 2. Save Center 3. Sai 2 Market 4. Prachaniwet 1 5. Seri Market Rama 9 6. Trio Phutthamonthon Sai 3 7. Saenee Market Phet Kasem 28 8. Saenee Food Market Phet Kasem 56 9. Victoria Gardens Phet Kasem 69 10. Thanommit Market Watcharapol	11. La Salle 12. Ratchayothin 13. Susco Ekkachai 101 14. Susco Phuttabucha 15. Thonburi Marketplace 16. Bangchak Tha Kham 17. Ram Inthra KM.8 18. Lotus Nong Chok 19. Seri Market Phutthamonthon Sai 5 20. Tha It Nonthaburi	21. Thanya Market Aom Yai 22. Lat Phrao 136 23. Foody Farm Soi Phra Ngoen 24. Caltex Si Saman 25. Ramkhamhaeng 59 26. Village Hub Pracha Uthit 90 27. Shell Phutthamonthon Sai 5 28. Sky Mall Ekkachai 29. Kylin Market
Pharmax 32 branches	1. Pradit Manutham 2. Chamchuri Square 3. Pure Place Ramkhamhaeng 110 4. Nuan Chan Road 5. The Jas Wanghin 6. The Nine Rama 9 7. Food Villa Ratchaphruek 8. The Street Ratchada 9. The Crystral Ekkamai-Ram Inthra 10. Fashion Island 11. Lotus Lat Krabang	12. Robinson Lat Krabang 13. Marketplace Krungthep Kreetha 14. Thonglor 13 15. Seacon Srinakarin 16. Ratchapruek 17. Boonthavorn Suvarnabhumi 18. On Nut 19. Lotus North Ratchapruek 20. Paradise Park G Floor 21. PTT Boromma-ratchachonnani 99 22. Paradise Park 3rd Floor9	23. Sena Fest 24. The Mall Bang Khae 25. Charn at The Avenue Changwattana 26. Jas Green Village Prawet 27. Golden Place Rama 9 28. Nirvana Porch Krungthep Kreetha 29. Park Bang Na 30. Jas Green Village Ramkhamhaeng 31. The Sphere Phet Kasem 32. Little walk Rattanathibet
vitaminclub 1 branches	1. Central Pinklao		
Super Drug 2 branches	1. Superdrug Thepcharoen	2. Superdrug Makro Charansanitwong	

As of 31 December 2024, IC had 115 full-time pharmacists, accounting for 23.23% of IC's total employees to operate all IC's pharmacies and had 190 to 300 part-time pharmacists rotating each month.

1.1.1 Vision Mission and Business Goals

Mission

- To be the leading, top of mind retail pharmacy brand both as a retailer and a workplace.
- To be recognized as the world leader in healthcare business by developing innovative, cutting-edge technology products to the world market.
- Being a decent global citizen by supporting global and / or local community health education schemes.

Business Goals

- Expand branch coverage across the Bangkok and its vicinity.
- Continue development into a professional pharmaceutical service provider, a recognized site for supervised practical application of pharmacy students and affiliate Institutions for pharmacy education.
- Develop an omnichannel platform by integrating online and offline product flows across all channels to provide a seamless shopping experience.
- Develop and globalize the Group's healthcare innovation products worldwide.

Core Value

- Healthy
  To enhance the well-being of community members
- Environment
  Promote Environmental Sustainability
- Accuracy
  Dispense medication according to professional standards
- Legal
  Comply with the law
- Technology
  Improve quality of life through technological development
- Hospitality
  Provide services with care

1.1.2 Major Changes and Developments

The Group operates a pharmacy business, founded by Mataya Bhandhukanonda, Pharm.D., a faculty member of the Faculty of Pharmaceutical Sciences, Chulalongkorn University. Her vision is to establish community pharmacists as accessible resources for people in various communities. Patients can consult on all health-related issues before seeking hospital care. The first pharmacy was established in 1993, drawing from her experience working at "Osot Sala," a model pharmacy at the Faculty of Pharmaceutical Sciences, Chulalongkorn University. This was further enhanced by her experience as a pharmacist in private hospitals and as a pharmaceutical representative for international pharmaceutical companies, providing her with a deep understanding of pharmacy management. The pharmacies have consistently operated under the principles of Good Pharmacy Practice (GPP).

The Group has promoted the appropriate use of medications, leading to its recognition as a second-generation quality pharmacy by the Pharmacy Council in 2004.

Subsequently, on 15 January 2009, Icare Health Co., Ltd. ("IC") was established with an initial registered capital of 5.00 million baht. The pharmacy name was changed to "iCare," and the company has since expanded its branches continuously. It has also diversified its business operations by opening pharmacies under the brands "vitaminclub" and "Superdrug".

To enhance business competitiveness by expanding the number of branches to cover the Bangkok and its vicinity and increasing bargaining power with suppliers, as well as to improve efficiency and reduce redundancy in business operations, the group underwent an internal restructuring in 2018. Healthlead Public Company Limited ("the Company" or "HL") was established on December 28, 2018, to invest in IC and Healthiness Co., Ltd. (HN), formerly known as Pharmax Retail Co., Ltd., which operates pharmacies under the name "Pharmax." IC now manages all four pharmacy brands: "iCare," "Pharmax," "vitaminclub," and "Superdrug" while HN focuses on research and development in collaboration with external research teams and contracts manufacturers to distribute health products and innovations. HN offers health products under two brands: "PRIME" and "Besuto.

At the Extraordinary General Meeting of Shareholders of IC No. 2/2022, held on 25 February 2022, a resolution was approved to increase IC's registered capital by 100.00 million baht through the issuance of 1.00 million ordinary shares with a par value of 100 baht per share, from the original registered capital of 65.00 million baht with a par value of 100 baht per share. These shares were offered to existing shareholders on a pro rata basis, as listed in IC's shareholder registered as of 15 March 2022, at a ratio of 1 existing share to 1.5384 new shares, at a price of 100 baht per share. Following the capital increase, IC's registered capital became 165.00 million baht, divided into 1.65 million shares with a par value of 100 baht per share. The purpose of this capital increase was to fund branch expansion and new warehouse and to provide working capital.

- Approval was granted for IC to purchase land and buildings in Bang Yai District, Nonthaburi Province, for use as its head office and warehouse.
- Approval was also granted for IC to sell its existing warehouse land and buildings located in Bang Khae District, Bangkok. During 2023, the Group recorded these assets as non-current assets classified as held for sale, with a net book value of 17.38 million baht. Subsequently, on 8 February 2024, the Group completed the sale and transfer of ownership of these non-current assets classified as held for sale, realizing a net profit from the sale of 6.45 million baht.

As of 31 December 2024, IC operated a total of 64 pharmacy branches in the Bangkok and its vicinity, and HN offered a total of 43 health-related products under the "PRIME" and "Besuto" brands.

1.1.3 Utilization of the IPO Proceed

Reference to the Company's issuance and offering of newly issued ordinary shares under Rights Offering during November 25-26 and 29, 2021, totaling 72 million shares at a par value of Baht 0.50 per share and an offering price of Baht 9.80 per share, the total capital raised was Baht 705.60 million. The net proceeds after deducting related expenses amounted to Baht 679.26 million, which will be utilized for the purposes outlined in the registration statement for the offering securities.

However, as of 31 December 2024, the Group used the proceeds amount Baht 174.51 million in 2022 and Baht 504.75 million totaling Baht 679.26 million detailed as follows:

Purposes	Projected amount (Baht: million)	Accumulated use of proceeds 1 Jan – 31 Dec 22	Accumulated use of proceeds 1 Jan – 31 Dec 23	Balance as of 31 Dec 23
1) Branches expansion and renovation (by 2024)	60.00	57.72	2.28	-
2) Working capital (by 2024)	619.26	116.79	502.47	-
Total	**679.26**	**174.51**	**504.75**	**-**

Plan

The Group plans to continue expanding and renovating its branches across the Bangkok and its vicinity, which is considered a high market value area. The Group aims to open 14 new branches per year during 2025–2026. The investment cost per branch will vary depending on the branch size.

However, the opening of new branches might get delayed because of the construction and decoration as planned caused by the delay of the project by developers or any other external factors such as protests, riots or other disasters. In addition, The Group plans to regularly renovate the existing branches to draw customer attraction. The estimated investment for branch expansion and renovation is approximately Baht 2.00-6.00 million, depending on the branch size.

In addition, the Group plans to increase the number of new innovative products in its own brands and to expand distribution channels outside the Group.

1.1.4. Company Information

Company Name	: HEALTHLEAD PUBLIC COMPANY LIMITED
ชื่อSecurities Abbreviation	: HL
Head Office Address	: 99/4 Moo 10, Bang Muang, Bang-Yai
City	: Nonthaburi
Post Code	: 11140
Business Overview	: A holding company currently investing in the pharmacy business, which distributes medicines, medical supplies, cosmeceuticals, dietary supplements, medical devices, and other healthcare products. The Group also engages in co-inventing and co-developing innovative healthcare products in collaboration with external research teams and contracts manufacturers, producing and distributing its own branded products.
Business Registration No.	: 0107563000347
Telephone	: 0-2118-0884
Fax (if available)	: -
Website	: www.healthleadgroup.com
Email	: info@healthleadgroup.com
Registered Capital	: Baht 136,000,000
Paid-up Capital	: Baht 136,000,000
Common Share	: 272,000,000 Shares

1.2 Nature of Business

Healthlead is a holding company, emphasizing in businesses that bring knowledges and healthcare products to communities and around the world. The company currently invests in 2 major business units as follows:

1. Icare Health Co., Ltd. ("IC") operates the pharmacy business, which distributes medicines, medical supplies, cosmeceuticals, dietary supplements, medical devices, and other healthcare products.
2. Healthiness Co., Ltd. ("HN") engages in co-inventing and co-developing innovative healthcare products in collaboration with external research teams and contracts manufacturers, producing and distributing its own branded products.

Healthlead PCL.

Holding Company

ICARE HEALTH

Icare Health Co.,Ltd.

Retail pharmacy

Healthiness
HEALTHINESS CO.,LTD.

Healthiness Co.,Ltd.

Invention and development with collaborative outsourcing, together with outsourcing manufacturing to produce and distribute innovative healthcare products

1.2.1 Revenue Structure

Total Revenue from Sales	2022		2023		2024	
	Baht : Million	%	Baht : Million	%	Baht : Million	%
Revenues from Professional healthcare	981.51	63.81	1,129.30	68.06	1,361.91	67.49
Revenues from Home healthcare	321.48	20.90	246.19	14.84	271.72	13.47
Revenues from Personal healthcare	145.39	9.45	168.87	10.18	230.07	11.40
Revenues from Medical food	71.14	4.62	91.18	5.50	113.39	5.62
Other revenue	18.69	1.22	23.77	1.43	40.80	2.02
Total revenue	**1,538.21**	**100.00**	**1,659.31**	**100.00**	**2,017.89**	**100.00**

Distribution Channels	2022		2023		2024	
	Baht : Million	%	Baht : Million	%	Baht : Million	%
Revenue from Retail Sales	1,490.84	96.92	1,612.14	97.16	1,956.56	96.96
Revenue from Wholesales	28.68	1.86	23.40	1.41	20.53	1.02
Other revenue	18.69	1.22	23.77	1.43	40.80	2.02
Total revenue	**1,538.21**	**100.00**	**1,659.31**	**100.00**	**2,017.89**	**100.00**

1.2.2 Product

Pharmacy Business Unit

Healthlead acquires 100.00% shares of Icare Health Co., Ltd. ("IC"), the retail pharmacy under 4 brands namely: "iCare" "Pharmax" "vitaminclub" and "Super Drug" offering over 10,000 items of medicines, medical supplies, cosmeceuticals, dietary supplements, medical equipment, and various healthcare products.

Each brand offers different product lines and price range depending on the targeted customers, of which details are shown below:

Brands	Market Positioning	Location	Retail Space	Products Offered	No. of Branches
iCare	Community retail pharmacy	Near local market, marketplace, and residential area in Bangkok	100-300 square meters	4 product categories: Professional healthcare (medicine and dietary supplements), medical equipment and home healthcare, personal healthcare, and medical food	29
Pharmax	Professional retail pharmacy in Bangkok business district	Community Mall	100 - 200 square meters	4 product categories: Professional healthcare (medicine and dietary supplements), medical equipment and home healthcare, personal healthcare, and medical food	32
vitaminclub	Lifestyle retail pharmacy for health-conscious customers	Shopping Mall	50-100 square meters	4 product categories but emphasize on dietary supplements and personal healthcare products products such as medicines and dietary supplements	1
Super Drug	Large retail pharmacy offering full range of products at competitive price	Siriraj Hospital Area (one of the leading medical schools in Thailand)	200 Square Meters	4 product categories but offered displays of full range of large medical equipment and home healthcare furniture such as patient beds, patient bed side tables, shower chair, wheelchairs etc.	2

However, IC plans to expand its branch network throughout Bangkok and its vicinity with the distance more than 3 km from each branch. The brand and location will be considered mainly from the targeted consumers in that area.

In order to enhance its market penetration, IC currently increases its sales through online platforms.

The detail of products offered in each brand can be divided into 4 categories as follows:

1. Professional healthcare

The main products offered in every branch. Most of the products are drugs consisting of Over-the-Counter and controlled drugs, used for acute, chronic and subacute treatment along with dietary supplements and herbal products for maintaining and improving health conditions and preventive care.

2. Medical equipment and home healthcare

Medical equipment and supplies, and home healthcare such as walking sticks, walkers, medical masks, thermometers, and blood pressure monitors etc.

3. Personal Healthcare

Consisting of healthcare and hygiene consumer products for external use such as cosmeceuticals, body and skincare products, oral products and others used for healthful condition of the users or remedy or prevention of illnesses, for example scalp reviving shampoos and skin nourishing soap etc.

4. Medical Food

Medical foods and drinks that are specially formulated such as baby formula, elderly formula, small-bottled drinking water etc.

Sales Breakdown by Categories

	2022		2023		2024	
	Baht : Million	%	Baht : Million	%	Baht : Million	%
Professional healthcare	983.30	64.82	1,129.16	69.07	1,361.79	68.88
Medical equipment and home healthcare	318.54	21.00	246.18	15.06	271.71	13.74
Personal Healthcare	144.03	9.49	168.33	10.30	230.06	11.64
Medical Food	71.14	4.69	91.18	5.58	113.39	5.74
Total Revenue from Sales	**1,517.00**	**100.00**	**1,634.85**	**100.00**	**1,976.95**	**100.00**

Business Strategies

1) Sale Promotion

IC employs Push & Pull Strategy as a marketing strategy for sale promotion. The details are as follows:

- Push Strategy refers to a strategy in which IC attempts to push its products onto consumers to drive sale. IC has employed it through sale promotion activities, distribution channels, point-of-sale displays, advertising signs on shelves, as well as building motivation on sale teams.
- Pull Strategy is a technique used to bring the customers to the company in various ways. IC has employed this strategy by using online media to help advertising its brands and trade shows to establish IC's brand awareness in customers' minds.

In addition, IC has also organized training courses for organizations how to use pharmaceutical goods and medical supplies to drive IC's brand awareness.

2) Distribution Channels and Target Customers

IC's target customers are 1) retail to individuals that need for medicines, medical supplies, dietary supplements, medical equipment, household items, healthcare products for external use and consumer products; 2) wholesale directly to organizations that need to buy medicines for their on-site medical service and to the drug stores to be retailed. The distribution channels are divided into 2 channels with respect to group of customers as follows:

(1) Distribution through branches

The retail outlet in which serving individual customers through its 4 brands: "iCare" "Pharmax" "vitaminclub" and "Super Drug" considered mainly on the locations of the stores. The branch location must be selected only at Prime Location, focused principally on residential area or business

district in Bangkok with high customer traffic. The selected location is always at the front or the center part of the shopping complex with ample parking space. Each store has to have space big enough to store full range of products to meet customers' demands. All the 4-brand branches will be spread throughout the Bangkok and its vicinities surrounding community like marketplace, shopping center and department stores. The selection factor of each brand depends basically upon customer's lifestyle in each location.

Moreover, IC also increase its distribution channels for dietary supplements, cosmeceuticals, and healthcare products through online platform such as Shopee, Lazada etc.,

(2) Wholesale distribution or Business to Business Model (B2B)

IC also wholesales its products directly to organizations who carry on-site medical service, as well as to the drug stores to be retailed.

Proportion of IC's revenue from each distribution channels for the years 2022 – 2024 are as follows:

Channel	2022		2023		2024	
	Baht: million	%	Baht: million	%	Baht: million	%
Distribution through retailer sales	1,490.84	98.28	1,612.14	98.61	1,956.56	98.97
Distribution through head office	26.16	1.72	22.75	1.39	20.38	1.03
Total	**1,517.00**	**100.00**	**1,634.89**	**100.00**	**1,976.94**	**100.00**

3) Branch Management

The management of IC's 64 pharmacy branches (as of December 31, 2024) is a key factor in the Group's operations. Clear policies and operational guidelines have been established through a comprehensive operations manual. Each step aligns with sound internal control principles and covers all critical business processes. These practices are strictly followed, ensuring that all branches operate efficiently and adhere to a unified standard—ranging from frontline staff to branch managers. This approach is designed to meet customer needs and deliver high-quality service to every customer. Each branch organizes its product displays by category and includes product recommendation signage to attract customer interest. All branches have full-time pharmacists on duty to provide guidance on medication selection and usage, in compliance with Good Pharmacy Practice (GPP) standards and quality pharmacy guidelines. As of December 31, 2024, 52 IC branches had been certified as quality pharmacies and participated in the "My Quality Pharmacy" program under the UCBP or the "30 Baht Gold Card" program, in collaboration with the National Health Security Office (NHSO) and the Pharmacy Council. Additionally, IC branches offer VAT Refund for Tourists services, and IC has implemented the e-Tax Invoice and e-Receipt system, issuing electronic tax invoices and receipts since early 2024.

Pharmacy Development and Accreditation Program

VAT REFUND FOR TOURISTS

EASY E-Receipt E-Tax

IC ensures that every branch is staffed with a full-time pharmacist, with a strong emphasis on customer health care. Responsibilities include patient history taking, medication usage consultation, dispensing, health advice, and referring customers to higher-level medical facilities when they exhibit severe symptoms. This approach enables pharmacists to effectively recommend products that meet customer needs and enhance customer satisfaction.

In terms of inventory management, IC requires regular stock counts to ensure that the product information in the system is accurate and up to date. Pharmacists or store staff must routinely verify their branch's physical inventory against the system records and assess stock levels to ensure sufficient availability for customers. IC mandates that each branch maintain an adequate safety stock level to ensure product availability. Additionally, staff are subject to checks before leaving the premises, and CCTV footage is regularly reviewed to prevent inventory loss. Regarding cash management, each IC branch is required to reconcile daily sales in the system and conduct regular cash balance checks to ensure accuracy and control.

IC branches have to carry out the cycle inventory count (monthly, mid-year and year-end) as well as the warehouse itself. For annual inventory counting, the accounting department will jointly do the physical counting at the warehouse and random branches with branch staff. For quarterly counting, the Operation Auditor Team from headquarter will randomly do the physical counting at every branch.

4) Pricing Policy

The pricing policy is a Cost-Plus Pricing in which considered based on appropriate gross margin that is varied by product, and the competitive market rate.

5) Procurement of Products and Services

The product procurement channels of IC can be summarized as follows:

(1) Procurement from outside the group of companies

Most of IC products are from manufacturers or distributors outside the Group. IC directly orders from manufactures and through distributors authorized by manufacturers. Major manufacturers or distributors of each product group are as follows:

Product Categories	Manufacturers or Major Distributors	Example of Product's Owner
Professional Healthcare	DKSH (Thailand) Co., Ltd.	- Eisai (Thailand) Marketing Co., Ltd. - Sanofi – Aventis (Thailand) Co., Ltd. - Bayer Thai Co., Ltd. - Alcon Laboratories (Thailand) Co., Ltd. - Johnson & Johnson (Thailand) Co., Ltd.
	Zuellig Pharma Co., Ltd.	- Abbott Laboratories Co., Ltd. - GlaxoSmithKline (Thailand) Co., Ltd. - Viatris Pharmaceuticals (Thailand) Co., Ltd. - Organon (Thailand) Co., Ltd. - Sandoz (Thailand) Co., Ltd.
	Berlin Pharmaceutical Industry Co., Ltd. TRB Chemedica (Thailand) Co., Ltd. Ouay Un Osoth Co., Ltd. Government Pharmaceutical Organization	
Home Healthcare	DKSH (Thailand) Co., Ltd.	- Mundipharma (Thailand) Co., Ltd. - 3M Thailand Co., Ltd. - DSG International (Thailand) Public Co., Ltd.
	Zuellig Pharma Co., Ltd.	- Jack Chia Industries (Thailand) PCL. - Novo Nordisk Pharma (Thailand) Co., Ltd.
	A.N.B Laboratories Co., Ltd. Thai Gross Co., Ltd. Textile Prestige PCL.	
Personal Healthcare	DKSH (Thailand) Co., Ltd.	- Beiersdorf (Thailand) Co., Ltd. - LoreaL (Thailand) Co., Ltd. - LG Household & Health Care (Thailand) Co., Ltd - Siam Health Group Co., Ltd.
	Zuellig Pharma Co., Ltd.	- Galderma (Thailand) Co., Ltd. - GlaxoSmithKline (Thailand) Co., Ltd. - Rohto-Mentholatum (Thailand) Co., Ltd.
Medical Food	DKSH (Thailand) Co., Ltd.	- Nestle (Thai) Co., Ltd.
	Zuellig Pharma Co., Ltd.	- Abbott Laboratories Co., Ltd. - Thai Otsuka Pharmaceutical Co., Ltd.

Each manufacturer or distributor must be registered on IC's Approved Vendor List (AVL) before supplying products. The approval criteria consider both the credibility of the vendor and the pricing, to ensure the procurement of high-quality products at reasonable prices. Additionally, IC conducts ongoing evaluations of each vendor.

With Mrs. Mataya Bhandhukanonda, Pharm.D., who has over 30 years of knowledge and experience in the pharmacy business, IC has maintained strong relationships with both product manufacturers and distributors. As a result, IC has consistently received excellent support from its suppliers. Moreover, the majority of the Group's management team consists of pharmacists, who possess a deep understanding of customer needs. This enables IC to select and offer products that comprehensively and promptly meet customer demands.

(2) Procurement within the Group

From 2020, IC has started purchasing healthcare products and innovation under brands "PRIME" and "Besuto" from HN for retailing in IC stores.

Proportion of Procurement Channel

	2022		2023		2024	
	Baht: million	%	Baht: million	%	Baht: million	%
Value of product purchases from outside the Group	1,205.33	96.44	1,328.19	98.01	1,633.49	98.70
Value of product purchases from within the Group	44.44	3.56	26.96	1.99	21.52	1.30
Total value	**1,249.77**	**100.00**	**1,355.15**	**100.00**	**1,655.01**	**100.00**

Note: Value of product and service purchases shown in the above table have been eliminated the related party transactions.

6) Warehousing and goods transportation

When it comes to medicines, medical supplies, medical equipment and other healthcare products, warehouse management takes on particular importance. The expiry date of the products both in store and warehouse is the crucial factor. IC has developed a warehouse management system of which maximize efficiency and mitigate possible problems by using information technology to increase efficiency, linking inventory information between branches, helping IC to analyze and manage the volume of stock to be procure and the expiry date of the products.

With respect to the warehouse, IC organizes the warehouse layout by separating temperature-controlled goods and non-temperature-controlled goods and adopting ABC Analysis method as a warehouse space management tool by storing the high-turnover rate products at front help easily storing and picking up.

FIFO (First in First Out) inventory management is applied together with the shelf life or expiration date of the products are considered to manage the expiry date of each batch efficiently both at the warehouse and branches to ensure the impeccable condition of the products providing. The report of non-moving products will be monitored regularly to streamline tracking and controlling the inventory turnover.

Min-Max method is adopted to keep current on-hand inventory within the specific range to avoid shortage or overstock both at the warehouse and branches. The minimum and maximum stocking level is considered from daily turnover of each branch and the certain safety stock level is set from average daily customer demands along with lead time of suppliers.

Regarding product distribution, IC has its own distribution unit and the shipping route to branches has been set to distribute the product to branches continually and quickly. IC also has product rotation system among branches for maximizing the product management and shelf-life monitoring efficiency. This brings speed, accuracy and regularly of delivery to stores.

Accordingly, IC is able to manage inventory rotation between warehouse and stores and among stores to meet the needs of customers.

IC branches have to carry out the cycle inventory count on a monthly and yearly to ensure the effective quantity control and expiry date control. In any case, the annual counting will be carried out in June and December by joining count by Accounting Department team and warehouse staff.

7) Competent and Experienced Management and Personals

Not only Mrs. Mataya Bhandhukanonda, Pharm.D. who has more than 30 years experiences in pharmacy business, but also the management team: Chief Executive Officer, Chief Operating Officer, Operations Director and Marketing and Sale Promotion Director are all pharmacists who have solid knowledge and understanding of the products and pharmacy business leads to profound understanding in management.

As an aspiring pharmacist, Mrs. Mataya Bhandhukanonda, Pharm.D. set business goals to build relationship with local people of their community, to be neighborhood pharmacies where patient can come in to consult in health issues before going to hospital. At every IC store are required to have qualified full-time pharmacists on-site at all times when they are open to provide counsel to customers on the usage of products.

IC has entered into Memorandum of Understanding with several leading educational institutions for academic cooperation and pharmaceutical profession development programs in terms of being a source of practical learning for undergraduate and students of the Faculty of Pharmacy. This enables IC to hire numbers of pharmacists to ensure consistency of business operation. As of December 31, 2024, IC employed 115 full-time pharmacists, representing 23.23% of all IC employees and approximately 190-300 part-time pharmacists per month. This brings reliability and trustworthy to customers who come in to purchase products or consult the usage of medication and medical supplies.

Invention and Development with Collaborative Outsourcing, together with Outsourcing Manufacturing to Produce and Distribute Innovative Healthcare Products

Healthlead acquires 100% shares of Healthiness Co., Ltd. ("HN") engaging in with collaborative outsourcing, together with outsourcing manufacturing to produce and distribute healthcare products and innovations, focusing on the preventive healthcare products, and health promoting products. Most of such products are available for sale at IC stores.

HN launches products under the following 2 brands:

1) "PRIME" — Dietary supplements produced from selected raw materials from all over the world

2) "Besuto" — Disinfectant products, deodorizing products and mask products

Business Strategies

1) Providing Quality Innovative and Diversified Products Continually

HN takes on the next level of importance of developing and offering standardized quality products with high efficiency and safe for consumers as well as new innovations for releasing to the market consistently in response to various demands of consumers that change over times. HN has cooperated with research partner teams such as companies in Thailand Science Park group to develop and create innovative products that are unique among the similar products in the market, but still concentrating on building value and brand's reliability for consumers.

Moreover, HN has outsourced credible and qualified manufacturers that consumers can assure HN's products to be of good quality and trustworthy resulting in strong competitive in HN's brands in the market. HN also keep monitoring and analyzing market condition, trends and customers' demand changing continually

2) Marketing and Public Relations to Create Broad Brand and Product Awareness

HN believes in public relations by means of providing information on quality and accreditations references, that is essential for marketing of innovative products which is different from other conventional products in the market. This will establish awareness, and reliability in the products that leads to purchasing decision of consumers, especially for Besuto 12 Hand Cleansing Gel, a non-alcohol sanitizer gel with thin film forming technology, creating under Fast Track: Medicine and Medical Device Fight COVID-19 project supported by the Technology Development and Innovation Support Program (ITAP) of the National Science and Technology Development Agency (NSTDA). Presently, the product has already been passed the COVID-19 disinfection test organized by the Faculty of Tropical Medicine, Mahidol University.

In addition, the products are awarded of silver medal and Canadian Special Awards at the 2020 International Invention Innovation Competition (iCan2020) in Canada. HN launched advertisements and sale promotion through various channels such as its own website (www.besuto12.com), Line ID: @besuto12, point-of-purchase displays and brochures etc., together with product sampling to draw customers' attention and experience the product.

3) Product Development and Marketing Through In-depth Understanding of Customers

HN emphasizes the learning of customers' insight with the needs of the customer in mind, HN believes that solid understanding of demand help offering the right products that meet customer satisfaction. For better understanding in consumers' needs, HN hired marketing research company to conduct in-dept marketing research in order to get new information to streamline product development and further marketing strategies.

4) Distribution Channels and Target Market

The target market of HN consists of entrepreneurs such as drug stores, business organization, and corporations who orders HN's products for distribution to end users. The brands of PRIME and Besuto focus on health-concerned individuals. The 2 channels of distribution are as follows:

(1) Wholesale Distribution

HN conducts wholesale trade to customers engaging in various business who purchase HN's products to reseller to end users such as Pharmaceutical Organization (GPO), National Science and Technology Development Agency (NSTDA), drug stores in the group of Companies, pharmacies, and other entrepreneurs who are resellers of the products at department stores or aboard such as Malaysia.

(2) Retail Distribution

HN directly sells the products to customers through online platform such as Shopee and Lazada.

Distribution Channel	2022		2023		2024	
	Baht: million	%	Baht: million	%	Baht: million	%
Wholesale	46.02	98.01	27.47	99.36	21.55	99.45
Retail	0.94	1.99	0.18	0.64	0.12	0.55
Total	**46.96**	**100.00**	**27.65**	**100.00**	**21.67**	**100.00**

5) Pricing Policy

HN adopted Cost Plus Margin for pricing products by considering the cost of goods and related expenses, including other factors such as competitors' prices and market prices. However, the selling price may be varied depending upon sale promotion activities such as discounts and free gifts.

6) Procurement of Products

Currently, HN outsources the manufacturing of its products to external manufacturers that are not affiliated with the group. These manufacturers produce goods under HN's trademark. HN specifies the product details, characteristics, and key raw materials to ensure production in accordance with formulations developed by HN in collaboration with its research partners, such as Nanogene Co., Ltd.* and Food Matrix Global Co., Ltd. In addition, HN also outsources the production of certain products to manufacturers using their own formulas. In the future, HN plans to engage overseas manufacturers—such as those in Japan and China—to produce medical equipment and devices for import and distribution within Thailand. These products include walking aids, wheelchairs for the elderly, and hospital beds. From 2022 to 2024, the value of HN's outsourced product procurement totaled THB 25.75 million, THB 12.59 million, and THB 14.77 million, respectively. Key outsourced products include:

Product Categories	Brands	Contract Manufacturers
Dietary Supplements	PRIME	- Foodmatrix Global Co., Ltd. - Nutrition Profess PCL.[1] - Nature Slim Co., Ltd. - JSP Pharmaceutical Manufacturing (Thailand) PCL. - Quantum Biobridge Co., Ltd.
- Disinfectant Products - Deodorizing Products - Mask Products	Besuto	- Nanogene Co., Ltd.[2] - Sabina PCL. - Essel International Co., Ltd. - MLM Health Care Co., Ltd. - Quantum Biobridge Co., Ltd.

Note: [1] Nutrition Profest Public Company Limited was formerly named Nutrition Profest Co., Ltd. The company was converted from a limited company to a public limited company on 17 June 2024.

[2] HN co-developed the product "Besuto12 Hand Cleansing Gel" with Nanogene Co., Ltd. ("NANOGENE"), a company under the Thailand Science Park group. An Exclusive Supply Agreement was signed between the two parties. Under this agreement, NANOGENE, as the patent holder, agreed to exclusively supply HN with hand cleansing products and other hand-related products manufactured in accordance with the composition and hydrogel preparation process covered by its own patent.

[2] Nanogene Co., Ltd. was formerly known as AVS Innovation Co., Ltd. The company changed its name effective 1 April 2022.

HN has established a vendor selection process through the development of an Approved Vendor List (AVL), which serves as a database of manufacturers, distributors, and service providers. The criteria for evaluating and selecting new vendors include pricing, product quality, company credibility, payment terms, and other relevant conditions. In addition, HN conducts an annual vendor quality assessment. This evaluation also covers areas such as delivery performance, after-sales service, and support for HN's activities. The objective is to ensure that each vendor consistently maintains the standards for delivering quality products that meet both the required specifications and timelines.

7) Warehouse and Delivery

Presently, HN employs IC to operate warehousing and inventory management according to the IC's practices and protocol of receiving, storing, counting and delivery of goods. In any case, HN will keep optimum Safety Stock level by primarily considering the following factors; quantity of inventory, lead time from ordering until delivery of products.

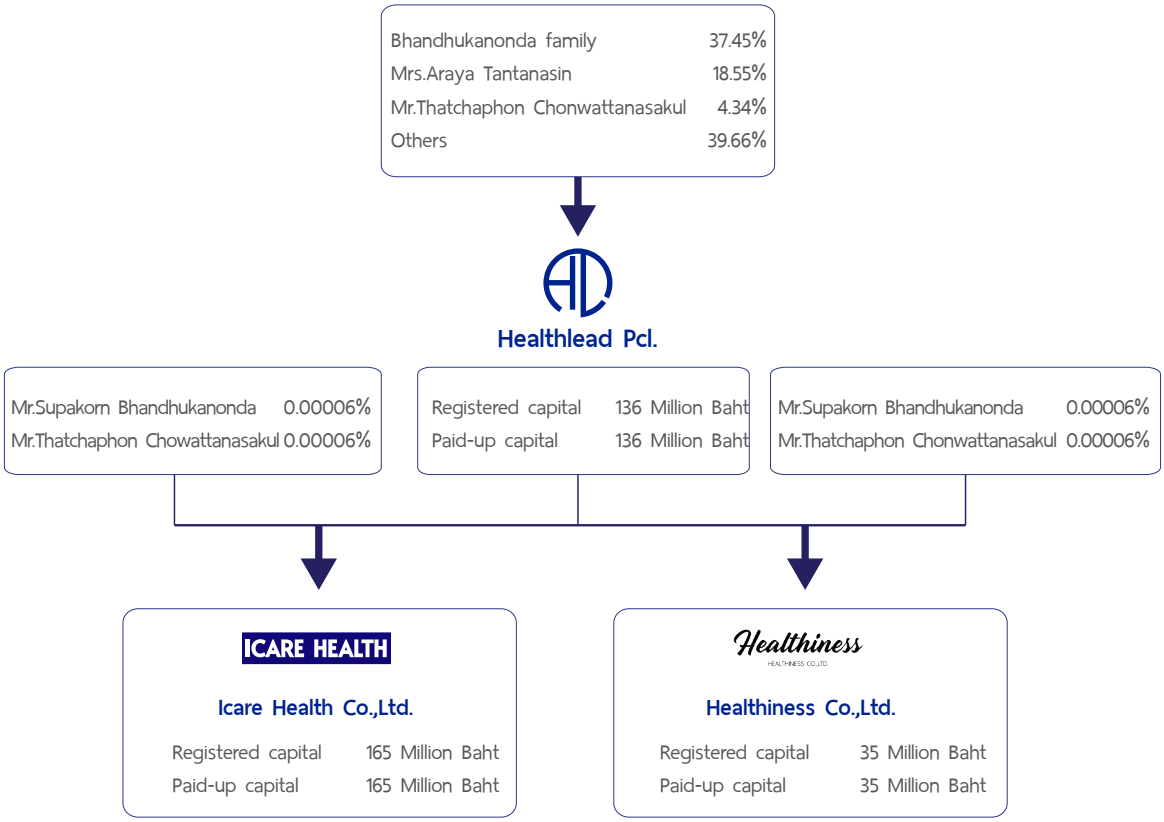
Assets used in business operation

Details of the assets utilized in the conduct of business

Assets	Ownership	Net Book Value (Baht : million)	Obligations (Baht : million)
1. Land 99/4 Moo 10, Bang Muang, Bang-Yai, Nonthaburi 11140 Land Size: 1 Rai 3 Ngan 10 Square Wa	Owned by the Group	30.70	none
2. Building (warehouse) 99/4 Moo 10, Bang Muang, Bang-Yai, Nonthaburi 11140	Owned by the Group	16.53	none
3. Building and leasehold improvements	Owned by the Group	162.55	none
4. Building (warehouse)	Owned by the Group	43.68	none
5. Vehicles	Owned by the Group	3.42	none
6. Right-of-use assets – Office and pharmacy branch rental contracts	The Group is a contracting party	290.98	none
7. Assets under construction	Owned by the Group	0.64	capital commitments 1.35
Total		**548.50**	

1.3 Healthlead Group's Shareholding Structure

As of 13 March 2024, the Company had registered capital of Baht 136 million and issued and paid-up capital Baht 136 million, divided into 272 million ordinary shares with a par value of Baht 0.50 per share. The shareholding structure is as follows:



Healthlead Group's Investment Structure, As of 31 December 2024

	Company	Registration No.	Business Sector	Currency	Registered and Paid-up Capital			Holding Detail		
					Number of Shares	Par Value	Amount	Number of Shares	% Holding Amount	Amount
1	Icare Health Co., Ltd. 99/4 Moo 10, Bang Muang, Bang-Yai, Nonthaburi 11140	0 1055 52004 70 1	Pharmacy business, drugstores, distribution of medical supplies, cosmeceuticals, dietary supplements, medical equipment, and health products	Baht	1,650,000	100.00	165,000,000	1,649,998	99.99%	164,999,800
2	Healthiness Co., Ltd. 99/4 Moo 10, Bang Muang, Bang-Yai, Nonthaburi 11140	0 1055 56008 88 3	Invention and development with collaborative outsourcing, together with outsourcing manufacturing to produce and distribute healthcare products and innovations business.	Baht	350,000	100.00	35,000,000	349,998	99.99%	34,999,800

The Size of the Company Meets Criteria for Holding Company

The Company as a holding company complies with the Notification of the Capital Market Supervisory Board Re: Application and Approval for Sale of Newly Issued Shares, and the announcement of the Office of the Securities and Exchange Commission regarding the consideration of the size of a holding company that offer newly issued shares for sale as follows:

Criteria for Comparison of Company Size	Holding Company Requirements	Qualifications of Company*
Size of subsidiary operating core business in comparison with company size Total assets of the company less investments in associates and other companies** Total assets of the company	⩾ 25.00%	100.00%
Size of subsidiary operating core business in comparison with company size Total assets of the company less investments in other companies** Total assets of the company	⩾ 75.00%	100.00%
3. Size of other companies in comparison with company size Investment in other companies** Total assets of the company	< 25.00%	100.00%

Note: * Calculated from the information in the financial statements ending on 31 December 2024
** Investment in subsidiaries not operating core business

1.3.1 The Company's Shareholders' Structure

1) List of major shareholders

The Company's shareholders' structure as of 14 March 2024 are as follows:

Shareholder s' Names	Number of Shares	%
1. Mr. Supakorn Bhandhukanonda	66,008,800	24.268
2. Miss Araya Tantanasin	50,446,200	18.546
3. Mrs. Mataya Bhandhukanonda	28,375,000	10.432
4. Mr. Sumate Manosuthi	27,591,600	10.144
5. Mr. Thatchaphon Chonwattanasakul	11,800,000	4.338
6. Mr. Thanakorn Bhandhukanonda	7,450,800	2.739
7. Mr. Narit Jirawongprapha	6,000,000	2.206
8. Mr. Niphon Sangwanmanondha	4,500,000	1.654
9. Mr. Somphop Tingthanathikul	3,650,000	1.342
10. Mr. Sutee Luckansutin	3,520,000	1.294
Total	**209,342,400**	**76.963**

Remark: *Mr. Sumate Manosuthi holds 9.9487%% of the Company's shares, according to the Report on Acquisition or Disposition of Securities (Form 246-2) submitted to the Office of the Securities and Exchange Commission on 21 March 2024.

2) List of shareholders of subsidiaries engaged in core business operations

(1) Icare Health's Shareholders' Structure as of 31 December 2024 are as follows:

	Shareholder s' Names	Number of Shares	%
1	Healthlead PCL.	1,649,998	100.000
2	Mr. Supakorn Bhandhukanonda	1	0.000
3	Mr. Thatchaphon Chonwattanasakul	1	0.000
	Total	**1,650,000**	**100.000**

(2) Healthiness's Shareholders' Structure as of 31 December 2024 are as follows:

	Shareholder s' Names	Number of Shares	%
1	Healthlead PCL.	349,998	100.000
2	Mr. Supakorn Bhandhukanonda	1	0.000
3	Mr. Thatchaphon Chonwattanasakul	1	0.000
	Total	**350,000**	**100.000**

1.4 Issued and paid-up capital

The Company has paid-up capital Baht 136 million, divided into 272 million ordinary shares with a par value of Baht 0.50 per share.

1.5. Issuance of other securities

-None-

1.6. Dividend Policy

Dividend Policy of Healthlead Public Company Limited

The Company has a policy of dividend payout at the rate of not less than 40% of net profit from the Company's separate financial statements after corporate income tax and legal reserve allocation. However, such dividend payout may be differed depending on operating results, financial position, liquidity, necessity to use working capital in business operations, investment plan and business expansion plan in the future, together with economic situations.

Dividend Policy of Subsidiaries

The subsidiaries (Icare Health and Healthiness) have a policy of dividend payout at the rate of not less than 40% of net profit after corporate income by considering operating results, liquidity, financial position, necessity to use working capital in business operations, economic situations together with other related factors.

Historical dividend payment information

Year	2022	2023	2024
Earnings Per Share (EPS)	0.43	0.27	0.29
Dividend Per Share (DPS)	0.18	0.15	0.17
Dividend Payout Ratio (%)	41.41	54.63	59.08

2. Risk Management

2.1 Risk Management Policy

In order to become a leading health care products and pharmacy network, the Group puts an emphasis on risk management and aware that risk management is a part of good corporate governance to help the Group roots its achievement in business objectives and goals.

Healthlead has appointed Risk Working Group to access and analyze the risks that may occur and propose the risk management guidelines to prevent any impact on the company and its subsidiaries business and ensure the effective implementation of the risk management in accordance with the specified risk management policy.

2.2 Risk Factors

The group has assessed the current key risk factors that may affect the Group's business operations in which may not cover all risk factors, because other risk factors including unforeseeable risks and risks occur from normal business operations that currently have no material impact but could have a material impact on the Group in the future.

The significant risk factors are as follows:

1) Risk from dependency on large manufacturers or distributors

Since there are two major distributors of medicine and dietary supplements and health consumer products, DKSH and Zuellig Pharma, who play important role in Thailand healthcare industry and the core business of the Group is pharmacy chain, dependency on a few large distributors is one of its most considerable risks.

Total value of procurement from these two major distributors were Baht 776.04 million, Baht 891.99 million and Baht 1,119.76 million, which equal to 59.96%, 65.82% and 67.66% of the total procurement value of the Group from 2022 to 2024 respectively.

Consequently, the Group's business operation may be affected if such distributors cannot supply the products to the Group or unable to deliver them on time.

The Group has purchased merchandises from these two distributors since the beginning and has had a very good relationship for more than 30 years. The Group's orders are continuously increased in line with the growth and expansion of branches. The Group is therefore confident that it will be able to maintain good relationships with these manufacturers and distributors in the future. However, the Group constantly seeks for new vendors to add into its approved vender list in order to continuously supply sufficient products to meet customers' demand.

2) Risk from warehouse management

It is obligatory for the Group to manage the warehouse properly and to be able to meet the needs of customers in a complete and timely manner. If the Group is running low on stock, a risk of opportunities lost may be occurred. If the company carries over stock, the company may face the burden of liquidity management. Therefore, the efficiency of warehouse management has a substantial impact on business operation and profitability of the Group.

However, the Group has always placed great emphasis on warehouse management by employing information technology to facilitate the inventory control from goods receiving to goods discharging through the FIFO (First-In First-Out) method along with the product life span or the expiration date of the product consideration. The data gathering from both warehouse and in-store generated by the employed information technology system helps the procurement department to be able to monitor the volume of inventory at all times, Moreover, the company adopted ABC Analysis method as a warehouse space management tool by storing the high-turnover rate products at front help easily storing and picking up and effective storage space organization to deal with the various types of products.

With respect to the inventory control system, the Group has assessed the demand of each product at each branch on regular basis to continuously monitor the movement of customers' demand for products which include setting the minimum and maximum stock volume for each type of product both in warehouses and in stores.

These factors have enabled the Group to manage its inventory efficiently, even as the number of branches more than doubled over the past three years — from 26[1] branches in 2021 to 64 branches as of the end of 2024. Throughout this period, the Group maintained a stable average inventory turnover period of 58.18 days, 63.22 days, and 62.17 days in 2022, 2023, and 2024, respectively.

3) Risk from high competition in the industry

The high and steadily ongoing growth of market value of pharmacy business increase exposure to competition from both existing and new players, obviously shown in the continually branch expansion of large chain stores and entering into pharmacy business by modern trades and convenience stores that allocate space in the stores for selling drugs and dietary supplements. Consequently, such increased competition may have a significant impact on the Group's operations.

Pharmacies under the Group are classified as a Chain Store Pharmacy. Although there are fewer branches than other operators, but with more than 28 years of management experience in the pharmacy business of the executives, the location of branches are only in Bangkok area where enable the accessibility to the target groups and the product selections offered in each branch is considered to fit the target market along with good relationship with partners helps in satisfying customers' demand by providing more than 10,000 items of product on shelf.

In addition, with the vision of the management team to have community pharmacists to be accessible to the community as neighborhood pharmacy where a patient can come to consult about their health problems in all aspects before going to the hospital. All store under the Group

[1]Including iCare Ekkamai branch was permanently closed on November 25, 2021.

have qualified full-time pharmacists with knowledge, expertise, and experiences available on-site providing advice and consultation on the use of medicines to the customers. The customers who come to buy products or seek advice on medicines or medical equipment can be assured of quality service. All the above factors can be ensured that the Group is ready and able to compete with other operators and grow up in the future.

4) Compliance risks regarding related laws, regulations, and rules

The pharmacy business is considered to be a business involving public health and healthcare. Therefore, permission from relevant authorities, as well as operation in accordance with relevant regulations and standards is required. If the Group fails to adhere to future changes from the government on the amendment or issuance of additional regulations on the pharmacy business, it may significantly affect the business and overall operation of the Group.

The rules and regulations promulgated by relevant government agencies are mainly for the benefits of everyone. This is in line with the Group's operating guidelines that always focus on the quality of products and services to customers, especially for the implementation of **Good Pharmacy Practice (GPP)**, which are global principles. The Food and Drug Administration, a government agency responsible for the drugstores in the country, has established **"The Office of Community Pharmacy Accreditation (Thailand)"** which promulgates **"Ministerial Regulations on Application and Issuance of License to Modern Community Pharmacy B.E 2556 (2013)"** on June 25, 2014 of which materially stipulates standards in various aspects for new pharmacies which open after this regulation became effective. FDA permitted 8-year delay for pharmacies which opened before the new regulations came in force for the development to pass the new standards by passing 3 phases by 2022 before renewing their pharmacy license.

The Group is confident that all pharmacies under the Group's management have completely met all three stages of GPP quality criteria. In addition, the Group's management team has kept up to date with the legislation and regulation changes over time and ensure that all the guidelines are correctly and completely followed.

5) Risks related to lease agreements

The major sources of the Group's revenues are derived from retail sales through all 64 branches (as of 31 December 2024) under the brands "iCare", "Pharmax", "vitaminclub" and "Super Drug" of which are located in shopping centers, department store, community mall or in a large community area by leasing the commercial area directly from project developer. The location must be in a high traffic area of which also be desirable to competitors. The high competition location must cause a chance of not to renew a lease by landlords of changes in renewal conditions such as raise in rental fee or service fee that might affect the Group's revenue streaming and operating results.

With good relationship with landlords and on-time rental payment as well as strictly compliance conditions in lease agreements, the Group has never had problem from not getting renewal agreement. In addition, the trustworthy brands under the Group help drawing consumers to buy products or services at other surrounding stores. This is also beneficial to the landlords. However, in case the lease agreements are not renewed, the Group is confident that it is possible to seek for another area from other landlords in subject to general conditions and market prices.

6) Risk from shortage of pharmaceutical personnel

From the Notification of the Ministry of Public Health dated September 30, 2014, subject: Requirements for places, equipment and modern community pharmacy practices under the Drug Act B.E. 2557 (2014), requires pharmacists on-site to provide advice on drug and medical supplies to patients, resulting in the growth in demand for pharmacists in the pharmacy business. If the Group fails to provide sufficient number of pharmacists on-site at every branch, it will significantly affect the eligibility to renew pharmacy license and consequently, the Group's operation.

The Group has never faced a problem of pharmaceutical personnel shortage because the Group has entered into a Memorandum of Academic Cooperation with the Faculty of Pharmacy, Silpakorn University to be an operational training and personnel development center for pharmacy students and also registered with the Faculty of Pharmacy, Chulalongkorn University for assistance on educational activities to pharmaceutical practitioners. As a result, students continually come to complete their internship program at the Group's branches and some students pursue their career with the Group after graduated as well. This allows the Group to have a continuous rotation of pharmaceutical personnel. Therefore, the risk of personnel shortage is considered at a low level.

7) Risk from changes in consumer behavior from the growth of the online market

Due to the current technological developments, behavior of consumers changes rapidly, coupled with the situation of the COVID-19 virus outbreak, people have changed their lifestyles into New Normal era. Consumer behavior significantly shifts to staying home more and shopping more online through Shopee or Lazada. These platforms offer a wide range of consumer products and vendors with low operating cost causes a high competition. If the Group failed to adapt with changes of technology and consumer behavior in the future, the Group will have less competitive advantage and be adversely affected on the Group's performance.

However, the growth of online markets on pharmaceutical products has a very low impact on the Group according to legal restrictions that do not allow pharmaceutical products to be sold through e-commerce platform and consultation and recommendation on the selection of pharmaceutical products which directly affects the users' health from qualified pharmacists is the crucial factors in consumer behavior for pharmaceutical products. Consequently, consumers' behavior in purchasing medicines is not affected by the growth of online channels which still buying medicines according to prescription from doctors or recommendation from pharmacists.

For dietary supplements, cosmeceuticals and health care products that have no restriction to be sold through online channels, the Group is aware of the risks from the growth of the online market and changes in consumer behavior. In order to expand its distribution channel online in the future, the company also adopted digital marketing through social media for the brands: iCare, Pharmax, and vitaminclub, as well as e-commerce platform such as Shopee and Lazada. In addition, Healthiness is already selling its product, Besuto through Shopee and Lazada.

8) Risk from dependency upon the executive

The Group is established by Mrs. Mataya Bhandhukanonda, presently President of Executive Board, who has solid knowledge with more than 30 years experience in pharmacy business and good relationship with the manufacturers and distributors in pharmaceutical products and medical supplies. The Group therefore is exposed to Key-Person Dependency Risk that might happen when the current or future performance of the Group depends on the availability of such executive.

However, since Mrs. Mataya Bhandhukanonda is a major shareholder of the company in the proportion of 37.44% of the registered and paid-up capital of the company, encouraging her to continue performing the management of the Group. In addition, the Group has policy to train the employees and executives in different departments to have knowledges and expertise to assist the key executives in managing various tasks, including a succession plan for senior management to ensure the continuous and efficient management.

9) Risks from the pandemic

Thailand's economy continues to take a heavy toll due to the COVID-19 pandemic in 2021 businesses expected to cease activities which impact the employment in private sector, leads to lower income generating activities and purchasing power.

In relation to the Group's performances amidst the pandemic of coronavirus disease 2019 (COVID-19) from the closure of places and venues in "dark red" zones, including department stores in which the Group's three branches are located, the Group's management were forced to make a decision to temporarily close those branches due to significantly decreasing number of consumer traffic in those places even though there were exception for supermarkets, drugstores, restaurants, or other shops providing essential-for-living products.

Whereas the announcement of the Emergency Decree and curfew nationwide by the Thai government prohibited people to be in public places or on roads within a certain time frame, except the medical and nursing personals and the logistic of consumer products, medicine, medical supplies, medical equipment, there was no burden of the transportation of the Group's products by manufacturers or distributors. In addition, the management and procurement department of the Group closely monitoring the situation of the COVID-19 outbreak to assess the stock levels to meet consumers' demands.

Moreover, the COVID-19 outbreak has changed the behaviors of the people to be more health awareness through the uses of preventive medicines. Causing the surge in demands for health care products which is a positive factor that will enhance the Group's performance in the future.

10) Risk from having a group of major shareholders holding shares more than or equal to 25 percent

The Company's major shareholder is the Bhandhukanonda family, with Mrs. Mataya Bhandhukanonda, PharmD., serving as a Director and Chairperson of the Executive Committee. The Bhandhukanonda family holds 37.44% of the Company's total issued and outstanding shares. Consequently, the major shareholder may have the ability to veto key resolutions at shareholders' meetings that require the approval of no less than three-fourths of the total votes of shareholders present and entitled to vote, as stipulated by law or the Company's Articles of Association, such as transactions involving the acquisition or disposal of assets, related party transactions, capital increases or reductions, and mergers.

However, the company has appointed the Audit Committee to perform the duties of auditing, considering, and reviewing the transactions to prevent any transactions that may cause conflict of interest in the future and to ensure transparency in the company's operations. The Board of Directors of the company consists of four independent directors (including the Chairman of the Board) out of the total of 7 directors. This structure will bring a balance of the voting rights and help to supervise the administration in appropriate way to promote maximum efficiency achievement.

11) Risk from having non-resident shareholders as a restriction on exercising their purchasing rights on the Company's newly issued ordinary shares in the future.

In the future, the company may issue various instruments from time to time, including newly issued ordinary shares and other types of instruments such as warrants or transferable subscription rights (TSRs) or convertible debentures through rights offering.

In case the company offers or grants the right to the existing ordinary shareholders to purchase the newly issued ordinary shares or any rights in any form, the company has the right to exercise its discretion to offer such instruments to the shareholders without offering to the non-resident shareholders from restricted countries, if such offer will cause burden to the company in compliance with the procedures or requirements prescribed by the relevant countries.

Therefore, in compliance with securities laws or other regulatory requirements in certain countries may cause certain groups of holders to be unable to exercise their rights to purchase such instruments on a pro-rata basis. This may result in a decrease in the shareholding ratio of such holders. However, the company is not obliged to apply for registration of the Company's ordinary shares in foreign country for allowing foreign investors to exercise their rights as per their shareholding ratio to purchase the Company's newly issued ordinary shares in the future.

3. Driving Business Toward the Sustainability

3.1 Sustainability Policy

Development Toward Sustainability

Imagine a community pharmacy that is more than just a store — a place that feels like home, offering healthcare advice and support to every member of the family. This is the vision that drives our Group forward toward sustainable development.

Since our founding, we have been committed to building an accessible network of pharmacies that serve as trusted pillars of every community, ensuring that people can easily access basic healthcare services before the need to seek hospital care arises. In alignment with this mission, we are firmly committed to the principles of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR). We believe that conducting business with consideration for the environment, communities, and all stakeholders forms a strong foundation for creating a sustainable future.

Our commitment is reflected across all aspects of our operations — from product and service development to resource management, community engagement, and building strong partnerships with business allies. We are dedicated to continuous improvement in our efforts to become an organization that drives positive societal change and helps create a better world for future generations.

Social Responsibility

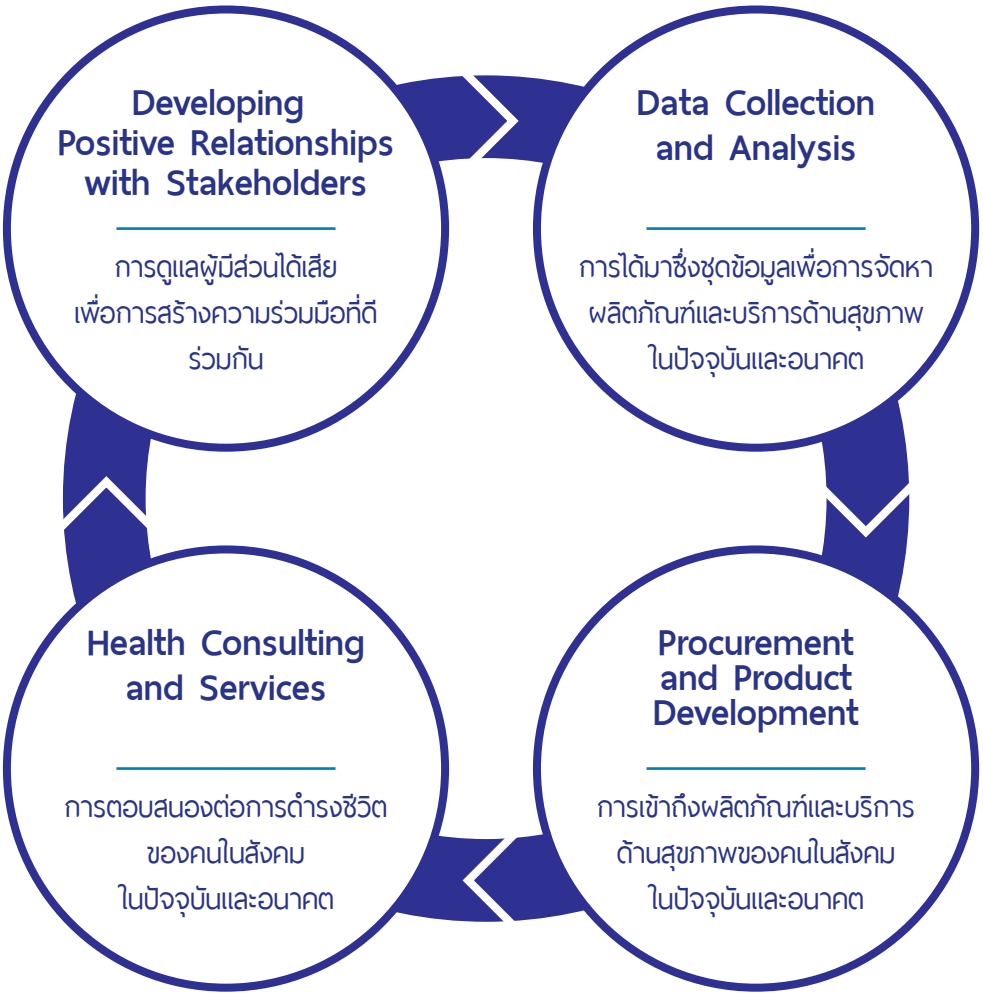
The Group places great importance on corporate social responsibility, grounded in the belief that responsible business practices are fundamental to achieving sustainable development in the future. Accordingly, the management has established a business policy that prioritizes a strong commitment to society, the environment, and all stakeholder groups.

Sustainability Management

Material Sustainability Issues

Materiality Matrix

3.2 Managing Impacts n Stakeholders in the Business Value Chain



Main Stakeholders, both internal and external, of the company

Business Value Chain	Stakeholders	
	Internal	External
Fund raising Business Operation	Shareholders Employees Subsidiaries	Financial Institutions Business Partners/Alliances Customers Surrounding Community

3.3 Environmental and Social Policy and Guidelines

Management Approaches

The Company and its subsidiaries recognize the importance of corporate social responsibility and belief that the business operation with corporate social responsibility will lead to sustainable development in the future. The management team therefore has a policy to operate the business by committing and focusing on duties and responsibility to society, environment, and groups of stakeholders according to the following 8 principles:

1. Conduct the Business with Integrity and Fairness

The Company's and its subsidiaries' business ethics prescribe legal compliance, rule out conflict of interest, uphold confidentiality, and protect inside information. These ethics also govern treatments of customers, consumers, competitors, suppliers and employees; procurement; responsibility to society and community; internal control and internal audit; the acceptance and giving of assets or other benefits; safety health and environment; intellectual property; and information technology usage. The company and its subsidiaries have required all new employees to receive training during their orientation and all its current employees to take refresher courses to ensure that they are always aware of and understand the ethics. The company and its subsidiaries have also applied ethics to their evaluations system to constantly promote improvement. In addition, the company and its subsidiaries have continually promoted ethics across its organization via various medias and activities to ensure the efficiently application of business and work ethics.

2. Anti-Corruption

The company and its subsidiaries have a policy to conduct their businesses by following laws and in a way that delivers benefits to the public. They therefore have supported their employees in working ethically and being good citizens. Suppliers are also encouraged to embrace transparency. To promote peaceful society, the company and its subsidiaries have issued a key policy to combat corruption and bribery. As assurances of tangible and adequate implementation of the anti-corruption and anti-bribery policies, the Board of Directors meeting No.5/2020 held on November 13, 2020 approved the following "anti-corruption guideline":

1) Directors, executives and employees shall refrain from both direct and indirect corrupt actions. Such actions may be related but not restricted to making an offer/promise, asking or demanding benefits, accepting benefits, giving benefits, soliciting illegal activities, destroying trust, and engaging in corrupt behaviors for their own or others' benefits.
2) Directors, executives, and employees shall comply with anti-corruption policies/measures as well as Thailand's anti-corruption laws. Those violating the policies shall face disciplinary and legal actions, depending on the nature of their offences.
3) Directors, executives and employees shall have the duty to monitor and prevent corruption in the company and its subsidiaries. In events that they detect corruption or actions that may lead to corruption, they must immediately report the incidents to their supervisors or submit information via channels made available by the company and its subsidiaries.
4) The company and its subsidiaries shall keep the information on whistleblowers confidentially. Also, the company and its subsidiaries shall protect whistleblowers who have a good intention as

well as those refusing to engage in corrupt practices. They shall not face adverse impacts from their whistleblowing.

5) The company and its subsidiaries shall prepare policies and guidelines against all forms of corruption that may possibly materialize in the forms of political favors, donations, sponsorships, gifts and reception expenses. In addition, the company and its subsidiaries shall implement mechanisms to supervise such activities to ensure transparency and compliance with laws and prevent unjust or inappropriate nepotism.
6) The company and its subsidiaries shall prepare adequate and appropriate internal control to guard against corruption and poor corporate governance practices.
7) The company and its subsidiaries shall ensure appropriate corruption-risk assessments and anti-corruption measures.
8) The company and its subsidiaries shall made available of channels to communicate with employees and stakeholders about anti-corruption policies, and designate channels to accept tip-off, complaints, and feedback so that the company and its subsidiaries can launch investigations or make improvements.
9) The company and its subsidiaries shall develop human resource management system, and promote anti-corruption value and culture through communications and promotion of knowledge and awareness of their anti-corruption policies and business-ethics guideline.
10) The company and its subsidiaries shall make procurements transparently in compliance with laws, regulations, and their own guidelines. Furthermore, the company and its subsidiaries shall always keep procurements system in examination.

The Company declared its intention to join the Private Sector Collective Action Against Corruption (CAC) as a member, to take part in efforts to address corruption issues within Thailand's business sector. The Company officially became a member on 21 September 2023.

3. Respect Human Rights

The company and its subsidiaries have a policy to comply with applicable laws and regulations related to employees, and to uphold international human-rights principles without discrimination on place of birth, races, genders, ages, complexions, religion, disabilities, financial status, family background, alma mater, or any status that is not directly to work. The company and its subsidiaries, moreover, honor individualism and human dignity.

4. Fair Labor Practices

The company and its subsidiaries are aware that their employees are their most valuable asset and their success factor of the pursuit of their goals. Guided by such awareness, the company and its subsidiaries have ensured fair labor practices via the followings.

- **Remuneration Management** The company and its subsidiaries have awarded remuneration and welfare with the aims to motivate employees to work to the fullest of their abilities, to ensure fairness, to comply with laws, and set the same standard across their operations. Assessments and analyses are conducted with up-to-date indicators so that employees' remuneration is commensurate with their job responsibilities and in a competitive level.
- **Employee Development** The company and its subsidiaries have accorded importance to the development of knowledge, abilities, and management skills among their employees through training, seminars, and educational trips. Moreover, they are committed to ongoing formulating human-resource-development framework to increase the capabilities of employees at all levels.
- **Employment, Work and Career Advancement** The company and its subsidiaries have formulated clear guidelines to set standard practices and to fully comply with applicable laws. Opportunities are offered to all without discrimination on genders, ethnicities, religions, countries of origin, ages, disabilities, economic or social status, or educations.

- **Safety and Health at Work** With care for the wellbeing and health of all employees, the company and its subsidiaries take on particular importance on safety and healthy work environment

5. Responsibility to Consumers

The company and its subsidiaries take on great importance to responsibility to customers. They therefore have embraced the following guideline:

- Deliver quality products/services that meet customers' expectations at a fair price.
- Provide consumers with accurate, adequate and timely product/service information, without any exaggeration about the quality of products/ services that could mislead customers.
- Communicate with customers politely and efficiently and create customer trust by developing effective complaints management system.
- Protect customer information, which shall not be used illegitimately by the company or its subsidiaries or any related party.

6. Environmental Stewardship

The company and its subsidiaries not only take on great importance to social responsibility but also environmental care. They therefore have ensured that their operations strictly comply with environmental laws. For the purpose of protecting the environment, the Company and its subsidiaries have embraced the following guideline:

- Curbing plastic-bag usage by refraining from giving free plastic bags to customers.
- Curbing paper-box usage by delivering products to branches in reusable boxes.
- Curbing paper usage by electronically preparing documents on ERP (Enterprise Resource Planning) system and sending messages via emails instead of printing out on paper.
- Curbing petrol consumption by arranging meetings via Zoom.
- Curbing electricity consumption by turning off lights and air conditioners during lunch breaks.

Currently, the company and its subsidiaries have not yet compiled information on greenhouse-gas emissions because not only that their operations have no significant emissions, but they also embrace aforementioned guidelines. The Company's Board of Directors, however, assigned the chief executive officer to consider and review carbon-footprint assessments of the company and its subsidiaries. In an event of significant changes in business operations of the company and its subsidiaries in regard to greenhouse-gas emissions, a review may be ordered where appropriate.

7. Participation in Community and Social Developmen

The company and its subsidiaries are aware that a strong sustainable development of community and society is crucial to their businesses and be a favorable factor to their succeed. The company and its subsidiaries have therefore conducted the following activities

Public Health: The company and its subsidiaries donated medicines to hospitals and related foundations to support the hospital operations and related foundations

- The Company and its subsidiaries donated surplus medications to Channel 3 Family News' project "Surplus Medicine Saves Lives" to be distributed to Umphang Hospital in Tak Province for the treatment of underprivileged patients.
- The Company participated in the donation of medicine cabinets to the Drug System Research and Development Foundation (DRDF) for the "Medicine Cabinets for Children in the Southern Border Provinces" project, providing medicine

cabinets to schools in the three southern border provinces to support the healthcare needs of students and local communities.

- During the COVID-19 pandemic, the Company and its subsidiaries contributed to the "Help Me!" project, initiated by Doctor A to Z Company Limited, an online medical consultation application provider. Collaborating with over 400 volunteer doctors and more than 20 leading private sector companies across various industries, the project involved monitoring COVID-19 patients, delivering three meals daily for 14 days, and providing each patient with a set of essential medicines and medical supplies. Patients identified as high-risk were registered into the 1422 system for urgent hospital bed allocation, and emergency ambulances were arranged for patient transfers if necessary. As part of this effort, the Group donated 1,000 bottles of Besuto Mouth Spray to be included in the essential medical kits and helped prepare the medicine and supply sets for distribution.
- The Group supported the donation of face masks to students at Border Patrol Police Schools under the Region 3 Border Patrol Police Bureau to protect against PM2.5 dust pollution caused by forest fires and haze in Chiang Mai Province.
- The Group participated in the "Pharmaceutical Blister Pack Recycling Project" with RX Group, promoting sustainable waste management. Pharmacies under the Group served as collection points for used foil blister packs from consumers of all brands, supporting upcycling efforts to add value to waste and raising consumer awareness about environmental sustainability. (Reference: https://www.rx-company.co.th/blog/11413/rx-help-the-earth)
- The Group collaborated with iRedcross (Thai Red Cross Society) in organizing the "Needle for Parkinson's" campaign, encouraging the public to contribute needle-threading activities with a target of 100,000 needles, equivalent to a THB 100,000 donation. The funds supported the Royal Project initiated in honor of Her Royal Highness Princess Maha Chakri Sirindhorn, Vice President of the Thai Red Cross Society, aimed at improving the detection and care of Parkinson's disease patients to enhance their quality of life. (Reference: https://www.iredcross.org/fundraising/needle-threading/)

Education: The Company and its subsidiaries support educational activity and give donations for educational field as follows:

- The company and its subsidiaries have provided internship places to pharmaceutical-sciences students in support of the development of human resources in pharmaceutical field. Even though students cannot physically intern at the branches of the company and its subsidiaries during COVID-19 situation, they are offered case studies for online internships. Pharmaceutical-sciences students have conducted research on the case studies, made presentations and exchanged opinions with pharmaceutical staff of the Group of Companies via Zoom meetings.
- The company and its subsidiaries have collaborated with the Education for Development Fund in placing donation boxes at all their pharmacies to raise fund for "Under the Same Sky" scholarships program, which are granted to the orphans caused by Deep-South unrest.
- The company and its subsidiaries have implemented projects dispatching pharmacists to educational institutes where they provide knowledge of appropriate usage of medicines.

Buddhism: The company and its subsidiaries have donated money to many temples in support of Buddhism.

8. Development and Distribution of Innovations Acquired from Socially and Environmentally-Responsible Business Operations

The company and its subsidiaries have supported the innovations development both internally and externally, with many collaborations with other organizations. The development hereby refers to new ways of actions or processes or alteration of ideas and production that added values to products and services. The ultimate goal of developing innovations is to perpetuate positive changes or increase productivity for optimal public benefits.

ESG Performance

Information on electricity management

Company's electricity consumption (*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,791,764.52	2,755,110.85	3,625,166.04
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,791,764.52	2,755,110.85	3,625,166.04
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	3,701.99	4,599.52	4,492.15

Additional explanation : (*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m2)	184.04178050	220.04728650	273.93194384

Electricity Expense (*)

	2022	2023	2024
Total electricity expense (Baht)	9,394,685.57	16,215,110.52	20,583,897.73
Percentage of total electricity expense to total expenses (%) (**)	0.68	1.04	1.07
Percentage of total electricity expense to total revenues (%) (**)	0.61	0.98	1.02
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	19,410.51	27,070.30	25,506.69

Additional explanation : (*) Exclude electricity expense outside of the Company
(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Diesel (Litres)	16,213.88	22,817.56	31,704.11
Gasoline (Litres)	-	-	751.05

Additional explanation : Not include external fuel consumption

Company's fuel expense (*)

	2022	2023	2024
Total fuel expense (Baht)	800,006.37	913,683.83	1,210,141.88
Percentage of total fuel expense to total expenses (%) (**)	0.06	0.06	0.06
Percentage of total fuel expense to total revenues (%)(**)	0.05	0.06	0.06

Additional explanation : (*) Exclude electricity expense outside of the Company
(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	1,791.76	2,755.11	3,625.17

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	6,300.79	8,592.39	7,335.60
Water withdrawal by third-party water (cubic meters)	6,300.79	8,592.39	7,335.60
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	13.02	14.34	9.09
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) (*)	0.00	0.01	0.00

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	6,300.79	8,592.39	7,335.60

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) (*)	0.00409618	0.00517828	0.00363528
Intensity of total water consumption (Cubic meters / m2)	0.64718806	0.68626361	0.94082580

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	86,273.77	114,609.87	106,789.37
Total water withdrawal expense from third-party water (Baht)	86,273.77	114,609.87	106,789.37
Percentage of total water withdrawal expense to total expenses (%) (*)	0.01	0.01	0.01
Percentage of total water withdrawal expense to total revenues (%) (*)	0.01	0.01	0.01
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	178.25	191.34	132.33

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Information on waste management

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	30.91	494.04	74.13
Care the Bear Project	30.91	494.04	74.13
Care the Whale Project	0.00	0.00	0.00
Others Project	0.00	0.00	0.00

Absorption of Greenhouse Gas

	2022	2023	2024
Total absorb GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Wild Project	0.00	0.00	0.00
Others Project	0.00	0.00	0.00

Human rights

Information on employment

Employment

	2022	2023	2024
Male employees (persons)	130	164	213
Female employees (persons)	354	435	594
Total employees (persons)	484	599	807

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	125,414,306.00	161,428,600.00	208,436,214.87

Information on incidents related to legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents leading to significant labor disputes (cases)	-	-	-

4. Management's Discussion and Analysis

Healthlead Public Company Limited and its subsidiaries ("the Group") would like to submit the discussion and analysis of significant changes of financial statements for Quarter 4 ended 31 December 2024 as follows:

	Q4 2024 (MB)	Change		Jan-Dec 2024	Change
		YOY (%)	QOQ (%)	(MB)	YOY (%)
Revenue from sales	526.53	19.05	4.64	1,977.09	20.88
Total revenues	538.92	19.59	5.25	2,017.89	21.61
Total expenses	500.37	21.43	2.29	1,916.05	22.93
Net profit (loss) for the period	31.20	5.03	86.03	78.26	4.80
EBITDA[1]	61.99	11.65	38.20	187.15	17.67

Revenue

The Group's revenue continued to grow in Q4 2024, reaching a total of 538.92 million baht. This comprised sales revenue of 526.53 million baht, accounting for 97.70% of total revenue. Sales revenue grew by 19.05% YOY and by 4.64% QOQ. During Q4 2024, three new pharmacy branches were opened, including one under Pharmax brand, one under Icare brand, and one under Superdrug brand. As a result, the Group had a total of 64 pharmacy branches in Bangkok and its vicinity as of December 31, 2024. (Table 1, Page 61)

Sales revenue by product category showed growth across all segments compared to the same period last year. The highest growth was in personal healthcare products, which increased by 46.03% YOY, aligning with the Group's long-term strategy to expand sales in this category. This was followed by medical food, which grew by 18.87% YOY, and medicine and dietary supplements, which grew by 17.34% YOY.

In Q4 2024, Healthiness Co., Ltd. (a subsidiary) launched four new SKUs under Prime brand and one new SKU under Besuto brand. As a result, as of December 31, 2024, the company had a total of 43 SKUs across its two main brands, Prime and Besuto.

Other income demonstrated strong growth, increasing by 48.42% YOY, driven by branch expansion and new revenue streams. It also grew by 39.87% QOQ, as product distributors ramped up promotional and marketing activities to meet their annual sales targets. As a result, under normal economic conditions, the Group typically generates higher service revenue in the final quarter of the year.

For the year ended 31 December 2024, the Group realized a net gain of 6.45 million baht from the disposal of non-current assets classified as held-for-sale in Q1-2024. This gain stemmed from the sale of land and a building previously utilized as a warehouse for Icare Health Co., Ltd., a subsidiary of the Group. The property was transferred to the new owner on 8 February 2024.

REVENUE BREAKDOWN	Q4 2024		Change				Jan-Dec 2024	Change
		Proportion	YOY		QOQ			YOY
	(MB)	(%)	(MB)	(%)	(MB)	(%)	(MB)	(%)
Medicine & Dietary Supplement	361.99	68.75	53.49	17.34	16.08	4.65	1,361.91	20.60
Medical Equipment & Home Healthcare	67.84	12.88	5.06	8.07	(1.44)	(2.07)	271.72	10.37
Personal Healthcare	66.07	12.55	20.83	46.03	7.35	12.51	230.07	36.24
Medical Food	30.62	5.82	4.86	18.87	1.34	4.58	113.39	24.35
Total revenue from sales	**526.53**	**100.00**	**84.24**	**19.05**	**23.33**	**4.64**	**1,977.09**	**20.88**

Gross margin

In Q4 2024, the Group reported a gross profit of 135.12 million baht, representing a 21.67% increase YOY. The gross profit margin stood at 25.66%, up from 23.27% in Q3 2024. This increase was primarily due to the Group receiving annual year-end trade discounts, which is a normal business cycle occurrence.

Distribution costs

In Q4 2024, the Group incurred distribution costs of 89.91 million baht, representing 17.08% of sales revenue. The majority of these costs, accounting for 89.73%, were attributed to personnel expenses, rental fees, utilities, and depreciation. Distribution costs increased by 36.54% YOY, primarily due to the rapid branch expansion over the past few years.

Administrative expenses

In Q4 2024, the Group recorded administrative expenses of 20.93 million baht, accounting for 3.88% of total revenue. Administrative expenses remained consistent with the previous quarter, with 77.78% attributed to personnel expenses, rental fees, utilities, and depreciation.

Finance costs

In Q4 2024, the Group incurred finance costs of 4.14 million baht, representing 0.77% of total revenue. This figure increased by 58.55% YOY and by 21.01% QOQ. The increase is attributed to the expansion of our branch network, as the Group's finance costs are primarily finance cost of lease liabilities.

Net profit

In Q4 2024, the Group reported a net profit of THB 31.20 million, a 5.03% YOY increase. Despite rising distribution costs due to branch expansion, overall performance grew, driven by increased sales, as well as higher other income and financial income. However, the net profit margin slightly decreased compared to the same quarter last year due to the accelerated branch expansion and the resulting higher distribution costs.

PROFITABILITY RATIOS	Q4 2024	Q4 2023	Q3 2024	2024	2023
Gross profit margin (%)	25.66	25.11	23.27	23.51	23.06
Net margin (%)	5.79	6.59	3.27	3.88	4.50
EPS (THB)	0.11	0.11	0.06	0.29	0.27

STATEMENT OF FINANCIAL POSITION

	31-Dec-24 (MB)	31-Dec-23 (MB)	31-Dec-24 (MB)	YOY (%)	QOQ (%)
Total assets	1,499.06	1,382.35	1,497.23	8.44	0.12
Total liabilities	493.23	414.29	522.91	19.05	(5.68)
Total shareholder's equity	1,005.82	968.05	974.32	3.90	3.23
Current ratio (X)	4.05	4.26	3.54		
ROAE (%)	7.93	7.82	8.03		
ROAA (%)	5.43	5.59	5.49		
Debt to equity ratio (X)	0.49	0.43	0.54		

*ROAE = Trailing-12-month net profit to average total shareholders' equity
**ROAA = Trailing-12-month net profit to average total assets

Total assets

As of 31 December 2024, the Group reported total assets of 1,499.06 million baht, an 8.44% increase from 31 December 2023. Total current assets remained relatively stable compared to year-end 2023, while non-current assets increased by 20.65% from the period ending 31 December 2023.

In Q4 2024, cash and cash equivalents decreased by 49.62% YOY. However, other current financial assets increased by 55.99% YOY, and other non-current financial assets grew by 17.35% YOY. This was due to adjustments in the Group's cash management policy, alongside higher working capital requirements driven by business expansion. Inventory increased by 25.46% YOY, while trade receivables and other current receivables grew by 22.03% YOY.

For non-current assets, the Group saw a 29.28% YOY increase in right-of-use assets and a 27.91% YOY rise in other intangible assets other than goodwill. These increases were primarily related to software license fees and intellectual property costs to support branch expansion.

On 8 February 2024, The Group sold its non-current assets classified as held-for-sale, net book value 17.38 million baht as stated in the statements of financial position as of 31 December 2023 and it recognized 6.45 million baht gain from disposal of the assets in Q1 2024.

Total liabilities

As of 31 December 2024, the Group's total liabilities amounted to 493.23 million baht, representing a 19.05% YOY increase. Most of the increase in the Group's liabilities was attributable to new branch openings, including lease liabilities and provision for dismantling and removal cost.

The Group maintained a debt-free status and had a low debt-to-equity ratio of 0.49 times as of 31 December 2024.

Total shareholders' equity

As of 31 December 2024, the Group's shareholders' equity amounted to 1,005.82 million baht, and retained earnings were 186.43 million baht, representing a 25.41% increase from 31 December 2023.

Please be informed accordingly.

Yours sincerely,

- Araya Tantanasin -
Chief Finance Officer
Healthlead Public Company Limited

EBITDA[1] The Company adjusted EBITDA formular from:
A. "Profit from operating activities + Depreciation and amortization" as reported in Q1 2024 - Q3 2024 to
B. "Profit for the years + Finance costs + Income tax expenses + Depreciation and amortization"
The table below provides comparison data:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2023	2024
EBITDA (A)	41.14	34.72	42.90	60.16	156.75	178.92
Change (%) YOY	36.51%	-4.08%	18.52%	10.96%	-15.94%	14.14%
Change (%) QOQ	-24.13%	-15.60%	23.57%	40.23%		
EBITDA (B)	43.65	36.67	44.85	61.99	159.05	187.15
Change (%) YOY	44.27%	0.66%	21.73%	11.65%	-14.79%	17.67%
Change (%) QOQ	-21.39%	-15.99%	22.32%	38.20%		

Table 1 : Our pharmacy details

1. iCare

Branch	Location	Open
1. Thotsakan Intersection	349/512 Phutthamonthon Sai 2, Bang Phai Subdistrict, Bang Khae District, Bangkok	2009
2. Save Center	42/5 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	2009
3. Sai 2 Market	238 Phutthamonthon Sai 2, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	2009
4. Prachaniwet 1	99/188,189 Thetsaban Songkhro Road, Lat Yao Subdistrict, Chatuchak District, Bangkok	Mar 2010
5. Seri Market Rama 9	999/5 Unit U013, U014 Rama 9 Road, Phattanakan Subdistrict, Suan Luang District, Bangkok	Dec 2014
6. Trio Phutthamonthon Sai 3	170/14 Phutthamonthon Sai 3, Bang Phai Subdistrict, Bang Khae District, Bangkok	Dec 2014
7. Saenee Market Phet Kasem 28	194/14 Saenee Market, Phet Kasem Road, Pak Khlong Phasi Chareon Subdistrict, Phasi Chareon District, Bangkok	Aug 2016
8. Saenee Food Market Phet Kasem 56	618/3-618/4 Phet Kasem Road, Bang Wa Subdistrict, Phasi Chareon District, Bangkok	Aug 2019
9. Victoria Gardens Phet Kasem 69	1871 Room B109 Phet Kasem Road, Lak Song Subdistrict, Bang Khae District, Bangkok	Jun 2020
10. Thanommit Market Watcharapol	88 Room 2-60 D88 Ram Inthra 55/8, Tha Raeng Subdistrict, Bang Khen District, Bangkok	Nov 2021
11. La Salle	965, 967, 969 Lasalle Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok	May 2022
12. Ratchayothin	15, 15/1 Room B101, 1st FL. Box Space Ratchayothin, Ratchadaphisek Subdistrict, Chatuchak District, Bangkok	Aug 2022
13. Susco Ekkachai 101	1133/1-2 Room B103-05 Susco Gas Station Ekkachai 101 Branch, Ekkachai Road, Bang Bon Tai Subdistrict, Bang Bon District, Bangkok	Aug 2022

Branch	Location	Open
14. Susco Phuttabucha	367 Room B104-05 Susco Gas Station Phuttabucha Branch, Phuttabucha Road, Bang Mod Subdistrict, Thung Khru District, Bangkok	Sep 2022
15. Thonburi Marketplace	85 Room R04 Thonburi Marketplace Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	Nov 2022
16. Bangchak Tha Kham	8/4 Room A02, A03 1st FL. Building A, Bangchak Gas Station Tha Kham Branch, Tha Kham Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Dec 2022
17. Ram Inthra KM.8	311/12 Room 10 1st FL. KM8 Place, Ram Inthra Road, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok	Dec 2022
18. Lotus Nong Chok	46 Room PG052 Lotus Nong Chok Chueam Samphan Road, Krathum Rai Subdistrict, Nong Chok District, Bangkok	Dec 2022
19. Seri Market Phutthamonthon Sai 5	64 Room A029, A030, Phutthamonthon Sai 5, Moo 11, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	Apr 2023
20. Tha It Nonthaburi	91/144-145 Moo 5, Bang Rak Noi Subdistrict, Mueang Nonthaburi District, Nonthaburi	Apr 2023
21. Thanya Market Aom Yai	33/34 Moo 2, Aom Yai Subdistrict, Sam Phran District, Nakhon Phatom	Apr 2023
22. Lat Phrao 136	3466 Room 3 Soi Lat Phrao 136, Lat Phrao Road, Khlong Chan Subdistrict, Bang Kapi District, Bangkok	May 2023
23. Foody Farm Soi Phra Ngoen	88/88 Room FD-10,11,12, Moo 8 Bang Muang Subdistrict, Bang Yai District, Nonthaburi	Jul 2023
24. Caltex Si Saman	323/2 Shop 1-4, Si Saman Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi	Sep 2023
25. Ramkhamhaeng 59	517/1 1st FL., Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok	Sep 2023
26. Village Hub Pracha Uthit 90	828, 828/1 Room D102A 1 FL. Building D, Moo 2, Ban Khlong Suan Subdistrict, Phra Samut Chedi District, Samut Prakan	Dec 2023
27. Shell Phutthamonthon Sai 5	133/3 Moo 9, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom	May 2024
28. Sky Mall Ekkachai	93/9 Room No. 7, 8, 9 1st FL., Moo 2, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon	Aug 2024
29. Kylin Market	16/96 Zone B Room B01-B03, Moo 5, Salaya Subdistrict, Phuttha Monthon, District, Nakhon Pathom	Dec 2024

2. Pharmax

Branch	Location	Open
1. Pradit Manutham	275 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok	2013
2. Chamchuri Square	317 Room 03 - B03/1 B FL. Chamchuri Square Building, Phayathai Road, Pathumwan Subdistrict, Pathumwan District, Bangkok	2013
3. Pure Place Ramkhamhaeng 110	86/1 Room B105-B106 1st FL. Pure Place Shopping Mall B Building, Ramkhamhaeng Road, Saphan Sung Subdistrict Saphan Sung District, Bangkok	2013
4. Nuan Chan Road	17/63 Nuan Chan Road, Nuan Chan Subdistrict, Bueng Kum District, Bangkok	2013
5. The Jas Wanghin	728 Room B102 The Jas Wanghin Community Mall, Lat Phrao-Wanghin Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Dec 2014
6. The Nine Rama 9	999/2 The Nine, Rama 9 Road, Phattanakan Subdistrict Suan Luang District, Bangkok	Dec 2014
7. Food Villa Ratchaphruek	77/11 Room F06, F07, F08, 1st FL., Food Villa Ratchaphruek Building F, Ratchaphruek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok	Feb 2016
8. The Street Ratchada	39 Room B07 B FL. The Street Ratchada, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok	Jun 2016
9. The Crystral Ekkamai-Ram Inthra	209 Room 101 1st FL. The Crystal Building J, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Jul 2017
10. Fashion Island	587, 589, 589/7-9 Room B037C B FL. Fashion Island, Ram Inthra Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok	Nov 2018
11. Lotus Lat Krabang	362 Room PG001 1st FL. Tesco Lotus Building Ladkrabang Branch, Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District, Bangkok	Sep 2020
12. Robinson Lat Krabang	308/1 Room RLK-1F-RR-102/3, RLK-1K FL., Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District, Bangkok	Sep 2021
13. Marketplace Krungthep Kreetha	241 Room KTK01LS107, 109, 1F FL., Krungthep Kreetha Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok	Oct 2021
14. Thonglor 13	283/3-4 Unit 0101-2, 1st FL. Homeplace Office Building, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Vadhana District, Bangkok	Mar 2022
15. Seacon Srinakarin	55 Room B0029 B1 FL. Seacon Square, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Sep 2022
16. Ratchapruek	81/1 Moo 10, Ratchapruek Road, Bangkrang Subdistrict, Mueang Nonthaburi District, Nonthaburi	Nov 2022
17. Boonthavorn Suvarnabhumi	15/2 Design Village Bang Na Room A1-A13, Moo 14, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan	Jun 2023
18. On Nut	1762/1 Room P1-P5, On Nut Road, On Nut Subdistrict, Suan Luang District, Bangkok	Oct 2023

Branch	Location	Open
19. Lotus North Ratchapruek	30/17 1st FL. Room PG028, Moo 4, Aomkred Subdistrict, Pak Kret District, Nonthaburi	Dec 2023
20. Paradise Park G Floor	61 Room PDP.FOG.BS001#00.PDP.FOG.BS002#00 G FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Dec 2023
21. PTT Boromma-ratchachonnani 99	359/2 Room 3.1, Borommaratchachonnani Road, Chimphli Subdistrict, Taling Chan District, Bangkok	Dec 2023
22. Paradise Park 3rd Floor	61 Room PDP.F03.BS007#05, 3rd FL., Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok	Dec 2023
23. Sena Fest	542, 542/1-2 Room S01, G FL. Sena Fest Project, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	Mar 2024
24. The Mall Bang Khae	518, 518/1 Room G01, G FL. The Mall Bang Khae, Petchkasem Road, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	Mar 2024
25. Charn at The Avenue Changwattana	104/42 Room A106 1st FL. Building A, Moo 1, Changwattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok	Apr 2024
26. Jas Green Village Prawet	50/1 Room B102, 1st FL., Sukhaphiban 2 Road, Dok Mai Subdistrict, Prawet District, Bangkok	Jun 2024
27. Golden Place Rama 9	189 Room 189-3, 189-4 Pradit Manutham Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok	Aug 2024
28. Nirvana Porch Krungthep Kreetha	15 Room A109A Nirvana Porch Krungthep Kreetha, Srinakarin-Romklao Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok	Sep 2024
29. Park Bang Na	951/1 Room A114-A115 1st FL. The Park Bang Na, Debaratna Road, Bang Na Nuea Subdistrict, Bang Na District, Bangkok	Sep 2024
30. Jas Green Village Ramkhamhaeng	195 Room A110, Ramkhamhaeng Road, Rat Phattana Subdistrict, Saphan Sung District, Bangkok	Sep 2024
31. The Sphere Phet Kasem	45/6, 45/9 Room E6, E7 1st FL. Moo 6, Aom Noi Subdistrict, Krahtum Baen District, Samut Sakorn	Sep 2024
32. Little walk Rattanathibet	371 Room A05-06, Rattanathibet Road, Bang Krasaw Subdistrict, Mueang Nonthaburi District, Nonthaburi	Nov 2024

3. vitaminclub

Branch	Location	Open
1. Central Pinklao	7/222 Room 325/1 3rd FL. Central Pinklao, Borommaratchachonnani Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok	May 2016

4. Super Drug

Branch	Location	Open
1. Superdrug Thepcharoen	40/9 Phran Nok-Phutthamonthon Sai 4, Bang Phrom Subdistrict, Taling Chan District, Bangkok	Mar 2017
2. Superdrug Makro Charansanitwong	521/27 Room S115, S116, S117 1st FL., Charansanitwong Road, Bangkunsri Subdistrict, Bangkok Noi District, Bangkok	Oct 2024

5. Other Information

5.1 Issuer's Information

1) Company's General Information

Name	: Healthlead Public Company Limited
Head Office	: 99/4 Moo 10, Bang Muang, Bang-Yai, Nonthaburi 11140
Registration No.	: 0107563000347
Business Sector	: Healthlead is a holding company that invests in other companies, which currently involves in pharmacy business offering wide range of medicines and dietary supplements, medical equipment and home healthcare, personal healthcare, and medical food and invention and development with collaborative outsourcing, together with outsourcing manufacturing to produce and distribute innovative healthcare products such as dietary supplements, disinfectant products, deodorizing products and mask products, etc.
Tel	: 0-2118-0884
Website	: www.healthleadgroup.com
E-mail	: info@healthleadgroup.com

2) Securities Registra

Name	: Thailand Securities Depository Company Limited
Head Office	: 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Tel	: 0-2009-9000
Fax	: 0-2009-9991
Website	: www.set.or.th/tsd

3) Auditor

Name	: Deloitte Touche Tohmatsu Jaiyos Company Limited
Head Office	: AIA Sathorn Tower, 23rd – 27th Floor 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Tel	: 0-2676-5700
Fax	: 0-2676-5757
Website	: www.deloitte.com

4) Internal Auditor

Name	: P&L Corporation Company Limited and P&L IT Audit Company Limited
Head Office	: 281/157 and 281/160 Bangkok-Nonthaburi Road, Bang Khen, Mueang, Nonthaburi 11000
Tel	: 0-2526-6100
Website	: https://www.plgroup.co.th/

5.2 Additional Key Information

-None-

5.3 Litigation Matters

-None-

Part 2
Corporate Governance

2

6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Guidelines

Corporate Governance Policies

The Company and its subsidiaries recognize the importance of good corporate governance as a crucial element for the improvement of their efficiency, transparency, competitiveness, as well as their sustainable growth. Good corporate governance provides assurances to all relevant parties that the Company's and its subsidiaries' operations are fair and in the best interest of all parties concerned namely employees, investors, shareholders and other stakeholders. The Company's Board of Directors therefore has resolved to formulate corporate governance policy based on the Securities and Exchange Commission's Corporate Governance Code 2017. This policy shall serve as a guideline for organizational management and an assurance to all that the Company and its subsidiaries have conducted their operations fairly and transparently in the best interest of not just shareholders but all groups of stakeholders. The policy prescribes the followings:

Principle 1	Underlining the Board of Directors' Awareness of Roles and Responsibilities as Corporate Leaders to Generate Sustainable Value for Their Organization
Principle 2	Defining Main Corporate Objectives and Goals for Sustainability
Principle 3	Strengthening Board Effectiveness
Principle 4	Recruiting/Developing High-Level Executives, and Human Resources Management
Principle 5	Nurturing Innovations and Responsible Business Operations
Principle 6	Risk Management and Internal Control System
Principle 7	Ensuring Financial Integrity and Data Disclosure
Principle 8	Promoting Shareholder Engagement and Communications

Principle 1 Underlining the Board of Directors' Awareness of Roles and Responsibilities as Corporate Leaders to Generate Sustainable Value for Their Organization

To ensure that their boards of directors understand their roles and responsibilities as corporate leaders, the Company and its subsidiaries have clearly identified their roles and responsibilities. Under laws, their boards of directors have the duty to responsibly, carefully, and honestly ensure through management that the Company and its subsidiaries have operated in accordance with laws, their objectives and regulations, as well as the resolutions of their shareholders' meetings. The Company and its subsidiaries have also given their boards of directors the authority, duty, and responsibilities to formulate their vision, missions, goals, policies, operational directions, strategies, work plans and annual budget. They are also assigned to supervise and monitor compliance with laws / implementation of policies/work plans within annual budget, to evaluate operating results, and to review reports on those results.

In addition, the Company has set up committee/work panel(s) to support, review, and supervise the Company's and its subsidiaries' works and management so as to ensure that they proceed in accordance with applicable laws, policies, work plans and annual budget. Established are the Executive Committee, the Audit Committee, and the Work Panel on Risk Management. The Company has identified the clear scope of authority, duties and responsibilities of these committee/work panel(s) too. Charters of the Board of Directors and committee/work panel(s) have been issued, with them being informed of the charters. The Company has also ensured that the charters are reviewed every year to ensure that they always resonate with the direction of the Company and its subsidiaries.

The Company's Board of Directors has also compiled business ethics and prepared corporate governance policy to provide guidelines that ensure ethical business operations, respect for the rights of and responsibility to shareholders/stakeholders, businesses that benefit both society and the environment, and adaptability in the face of changes.

Principle 2 Defining Main Corporate Objectives and Goals for Sustainability

The Company's Board of Directors has identified corporate vision and missions both clearly and appropriately. Also, it has communicated about them with all stakeholders to ensure mutual understanding of the Company's corporate objectives and goals, and employees' operations that are in line with the identified objectives and goals.

The Company and its subsidiaries have the policy to review/consider its strategies and budget every year so as to ensure that they match the overall economic situation and corporate capabilities. Moreover, the Company and its subsidiaries have promoted the creation and application of innovations/technologies for their businesses.

The boards of directors of the Company and its subsidiaries have the duty to supervise and ensure that their operations proceed in line with strategies and budget prescribed. Also, they shall oversee the allocation of important resources.

Principle 3 Strengthening Board Effectiveness

The Company has the policy to set the structure of boards of directors in a way that not only suits its and its subsidiaries' businesses and size but also complies with laws. The ratio of executive and non-executive directors on the boards provides appropriate check and balance. The chairs of the boards and the chairs of the executive committees are not the same person to set clear line of duties and responsibility between supervisory/policy-making roles and day-to-management.

To ensure that its directors have adequate time for their roles and responsibilities, the Company requires that each director holds a post at no more than five other listed companies and attend at least 75 per cent of its Board's meetings in each year. Every year, the Company's Board of Directors must convene at least four meetings.

The Company's Board of Directors have the duty to nominate persons with knowledge, expertise, experience and abilities that are suitable to the businesses of the Company and its subsidiaries for shareholders' meetings to consider and approve. After its listing on the Thai stock market, the Company shall release the information on its directors and executives such as their age, education, experience, shareholding percentage, their number of years as directors, their attendance at meeting; directors' financial and non-financial remuneration, their director position at other listed companies, their roles, duties, and responsibilities; and the performance of committee/work panel (s) in its annual reports.

Furthermore, the Company has appointed its secretary to support and give advice to its directors and executives in regard to compliance with laws, rules, regulations, as well as the Company's Articles of Association. The Company's secretary is also in charge of monitoring and ensuring compliance, organizing the meetings of the Company's Board of Directors and its shareholders' meetings, coordinating with parties involved for the implementations of resolutions issued by the aforementioned meetings; and carrying out any other task as required by laws.

Principle 4 Recruiting/Developing High-Level Executives, and Human Resources Management

The Company has formulated clear succession plans for its key positions namely important executive posts such as the post of chief executive officer (CEO) as a means to ensure business continuity. Also, the Company has the policy to offer appropriate remuneration to CEO and other key executives to motivate them to work in the best interest of the Company and its shareholders.

Furthermore, the Company has the policy to enhance the knowledge of and give fresh perspectives to its directors and key executives by offering them training. Executive development projects are also conducted in support of succession plans.

The Company's Board of Directors shall evaluate the performance of the CEO and other key executives every year to determine proper remuneration and also to develop their capabilities for enhanced performance.

Principle 5 Nurturing Innovations and Responsible Business Operations

The Company's Board of Directors has accorded importance to nurturing the corporate culture of innovations that not only benefits it, its subsidiaries, customers, and other relevant parties, but also foster social and environmental responsibility. Both the Company and its subsidiaries have always paid attention to service quality development, human resources development, environmental care, and social responsibility for the purpose of striking the balance between profit and public benefits.

Also, the Company's Board of Directors is aware of the rights of all groups of internal and external stakeholders. To promote good understanding and cooperation with stakeholders that will benefit their businesses, boost public confidence in them, and raise their competitiveness in the long run, the Company and its subsidiaries have formulated the following guidelines:

Shareholders	:	The Company and its subsidiaries are committed to conducting their businesses with transparency in pursuit of sustainable growth while generating proper returns to shareholders and added value to themselves in a way that maximize shareholders' benefits. They therefore require that their directors, executives and employees carry out their duties with responsibility, caution, and honesty, and stay clear of conflict of interest.
Employees	:	The Company and its subsidiaries have the policy to treat all employees equally and fairly. In addition to offering proper welfare, the Company and its subsidiaries ensure that employees' remuneration is commensurate with their qualifications. Also, the Company and its subsidiaries seek to enhance their employees' knowledge and abilities to ensure that they have high skills for work efficiency. A provident fund has been established for their employees. Opportunities are also offered so that employees can develop their skills in various aspects.
Customers	:	The Company and its subsidiaries are responsible to customers; comply with applicable laws and standards; focuses on customers' health and safety; treat them fairly; keep their information confidential; provides after-sale services throughout product/service lifetime; and survey customer satisfaction to constantly improve products, services, advertising, public relations, and sales conduct. The Company and its subsidiaries conduct their operations responsibly without any attempt to mislead customers or to take advantage of their misunderstanding.
Suppliers and Creditors	:	The Company and its subsidiaries are responsible to suppliers by offering fair procurement process as well as fair contracts/agreements. Moreover, the Company and its subsidiaries have raised suppliers' knowledge, potential, and abilities to deliver products and services or brought them to par with good standards. Suppliers are also educated about respect for human rights and nudged to ensure fair labor practices, social responsibility, and environmental responsibility. The Company and its subsidiaries have monitored and evaluated suppliers to develop sustainable business ties.
Competitors	:	The Company and its subsidiaries have the policy to conduct their businesses transparently, refrain from building any unfair competitive edge, and comply with the rules of good competition. Also, they shall neither seek competitors' trade secrets through dishonest/inappropriate means nor slander competitors.
Community and Society	:	The Company and its subsidiaries seek to foster the sense of responsibility to community and society within their organization on a continued basis. In addition to encouraging activities that deliver public benefits, the Company and its subsidiaries strictly do not violate laws.

Principle 6: Risk Management and Internal Control System

The Company's Board of Directors has the policy to lay down comprehensive internal control system that covers financial/operational affairs and upholds compliance with applicable laws, rules and regulations. Pursuant to the policy, efficient check-and-balance mechanisms are adequately put in place to protect the assets of the Company and its subsidiaries. Authorization processes are prepared with executives and employees assigned responsibilities in a way that keep each other in check. Work guidelines are prepared in writing. The Company and its subsidiaries have hired external auditors to check

the operations of every of their units to ensure that they proceed in line with prescribed regulations. External audits are also done to evaluate the efficiency and adequacy of internal control done by internal units of the Company and its subsidiaries.

Moreover, the Company has set up the Work Panel on Risk Management to consider and analyze risks, prepare risk-management measures to prevent adverse impacts on the Company and its subsidiaries, and ensure that risk management proceeds in line with prescribed policy.

The Company's Board of Directors has attached importance to anti-corruption, as reflected by its clear policy against corruption. All relevant parties are also informed of the policy in order for them to comply with it. The Company's Board of Directors, furthermore, has laid down a policy on how to provide tip-off or file a complaint. Such mechanism can help promote relevant parties' compliance with policies that are related to corporate governance.

The Company has prepared measures to receive tip-off/complaints about violations against laws, ethics, and business ethics, as well as directors', executives', or employees' behaviors that are suggestive of corruption. These measures provide various appropriate communication channels for employees or stakeholders to conveniently lodge tip-off/complaint. Tipsters/complainants who have used such channels are required to provide details of their issues, as well as their name, address and telephone number.

Principle 7 Ensuring Financial Integrity and Data Disclosure

The Company's Board of Directors is committed to ensuring that both the Company and its subsidiaries comply with laws, rules, and regulations related to data disclosure. The Company and its subsidiaries have accorded importance to disclosing their accurate, complete and transparent financial and non-financial information to relevant parties in an equal manner.

Moreover, the Company's Board of Directors is in charge of preparing annual report, Form 56-1, financial statements of both the Company and its subsidiaries, and financial information in the annual report. Financial statements are prepared in accordance with generally accepted accounting principles. The Company's Board of Directors has consistently embraced proper accounting policies. Caution is exercised in preparing financial statements. Also, it has required that Notes to Financial statements adequately present key information. The Company's Board of Directors has assigned the Audit Committee to ensure the quality of financial statements and to provide opinions on the quality to it.

After its listing on the Thai stock market, the Company shall disclose its and its subsidiaries' information to shareholders and the public via its and the Stock Exchange of Thailand's channels including the Company's website. The Company has assigned its chief financial officer, Mrs. Araya Tantanasin, to communicate with and provide accurate, complete and correct information to shareholders, investors, securities analysts, relevant authorities, or any other person.

Principle 8 Promoting Shareholder Engagement and Communications

According importance to shareholders' rights, the Company shall neither violate nor infringe on their rights. Shareholders' basic rights include the right to buy, sell or transfer (their) securities, the right to receive dividends from the Company, and the right to attend shareholders' meetings. Respecting shareholders' right to timely and equal access to complete, accurate, and adequate information on the Company and its subsidiaries for decision-making purposes, the Company's Board of Directors has formulated the following guideline:

1. The Company shall hold shareholders' meetings to offer shareholders opportunities to consider key agendas as defined by laws or issues that may affect the Company's business operations;
2. The Company shall send an invitation to a shareholders' meeting along with relevant information ahead of the meeting in line with requirements set by applicable laws, rules or regulations. The move aims to ensure that shareholders have enough time to study all relevant information prior to the shareholders' meeting. Moreover, the Company shall allow shareholders to submit their questions ahead of the meeting with clear guidelines on how to raise questions posted on its website. The Company shall compile key questions for the shareholders' meeting;
3. The Company shall offer minority shareholders the right to nominate persons to the posts of directors or propose an additional agenda prior to a shareholders' meeting. Minority shareholders shall be informed of clear guidelines on how to make such nominations and proposals in advance. If their proposed agendas are not raised at the meeting, the Company shall provide an explanation there;
4. If shareholders are unable to attend meetings, the Company shall enable them to conveniently name a proxy by preparing at least one independent director as their possible proxy. At a shareholders' meeting, the proxy can attend and vote on behalf of shareholders. The name and personal information of the said independent director shall be provided in an invitation to the shareholders' meeting;
5. For foreign shareholders, the Company shall send out an invitation to a shareholders' meeting and relevant information in both Thai and English;
6. The Company shall add its website as an additional channel to communicate with shareholders after its listing on the Thai stock market. The Company shall publish an invitation to its shareholders' meeting on the website at least 28 days in advance so that shareholders can conveniently download complete information on meeting agendas;
7. The Company shall equally provide convenience to all shareholders' attendance at shareholders' meetings by choosing appropriate time and venue for the meetings;
8. Shareholders' meetings shall proceed in line with laws and the Company's regulations. Agendas shall be considered and voted on based on a program that has been prepared in advance. There shall be no material information changes. Also, shareholders shall have equal right to ask questions and express opinions/recommendations;
9. The Company shall use ballots for a vote on an important agenda. For such vote, independent individuals such as external auditors and legal advisors shall check vote counts at a shareholders' meeting;
10. The Company shall encourage all relevant directors and executives to attend meetings to address questions raised by shareholders at meetings;

11. The Company shall record complete and accurate information in the minutes of the meetings fast and transparently. These minutes shall list the names of directors/executives, voting procedures, vote counts, vote results, meeting resolutions, and questions and opinions raised at the meeting in order for shareholders to review. These minutes shall also be made available within 14 days from the relevant shareholders' meeting. The Company, moreover, shall record shareholders' meetings and keep these recordings for reference purposes. After its listing in the Thai stock market, the Company shall also submit meeting minutes to the Stock Exchange of Thailand or relevant authorities within prescribed timeframe. These meeting minutes shall also be released via the Company's website.

Other Corporate Governance Principles

The Group adhere to the SET Principles of Corporate Governance for Listed Companies 2017. The principles need to be reviewed and updated at least once a year.

The other corporate governance principles are as follows:

1. Investment in subsidiaries or associated company

The company has a policy to invest in subsidiaries or affiliates which have the same business objectives as the Company's core business or have similar kind of businesses or have the businesses that support the Company's business of which enable to generate additional revenue streaming, create synergy and competitiveness of the company. However, the Board of Directors may consider investing in businesses other than the core business if it is considered the potential business and beneficial to the company and its shareholders.

2. Authorization

As the company is considered the holding company where key business operations are in subsidiaries including, Icare Health and Healthiness. Therefore, the company established an authorized matrix that outlines the functional and financial approval for the company and its subsidiaries by designating subsidiaries' management to be authorized for day-to-day operations except for the crucial decision-making or approval on the over specified authorization limit which have to submit to the Board of Directors for further approval.

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The responsibilities of The Board of Directors, sub-committees and executives are clearly separated in order to establish a perfect balance between governance and management and must be examinable. The Board of Directors shall oversee and monitor the corporate performance in accordance with the policies, plans and business strategies of the company. The Board of Directors has appointed committees and working groups, namely the Audit Committee and the Risk Management Working Group to screen out important tasks along with Chief Executive Officer, the top management.

7.2 Board of Directors

The Board structure of the company consists of 3 committees consisting of the Board of Directors, Audit Committee and the Executive Committee, which are fully qualified under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the relevant Notifications of the Capital Market Supervisory Board.

7.2.1 The Board of Directors

As of December 31, 2021 the Board of Directors consists of the following 7 directors:

Names	Position	Year of Appointment	Term in Office
1. Assist. Prof. Aphirudee Hemachudha	Chairman	2020	4 year 1 month
2. Mrs. Marayart Teeratomorn	Independent Director	2020	4 year 1 month
3. Mr. Thanasak Kulrattanarak	Independent Director	2020	4 year 1 month
4. Mr. Rathpong Ratanahirunya*	Independent Director	2024	10 month
5. Mrs. Mataya Bhandhukanonda	Director	2020	4 year 1 month
6. Mr. Thatchaphon Chonwattanasakul	Director	2020	4 year 1 month
7. Mr. Supakorn Bhandhukanonda	Director	2020	4 year 1 month

Note: Mr. Rattapong Rattanahiranya was appointed as an Independent Director on 29 February 2024, replacing Ms. Ampaiwan Limprapassorn, who resigned from the position of Independent Director effective on 29 February 2024.

Authorized Directors as of 31 December 2021 are as follows:

The authorized directors are Mrs. Mataya Bhandhukanonda or Mr. Supakorn Bhandhukanonda jointly signs with Mr. Thatchaphon Chonwattanasakul, together with the Company's seal affixed.

Composition and Appointment of the Board of Directors

1. The appointment of directors must be considered and approved by shareholders.
2. The Board of Directors consists of at least 5 directors of which not less than half of the total number of directors must reside in Thailand and must have qualifications as specified by law.
3. The company has a policy that the Chairman of the Board and the Chief Executive Officer shall not be the same person to clearly separate roles and responsibilities of corporate governance and operation management.
4. The composition of the Board of Directors complies with the SEC regulations of which comprise of at least 3 directors and must have at least one third of independent directors out of total directors.
5. The appointment of directors shall be in accordance with the Company's Articles of Association and related law. However, the process for selection, nomination and appointment of directors should be transparent and explicit with adequate detail of their education history, experiences and professional practice of the person given for the Board of Directors and shareholders' consideration.
6. Directors who retire by rotation may be re-elected.

Qualifications and appointment of independent directors

The Company's Board of Directors shall consider the basic qualifications of persons to be appointed independent directors in terms of qualifications and prohibitions of independent directors according to the Public Limited Companies Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board as well as relevant notifications, and/or relevant regulations. In addition, the company shall select qualified, experienced and suitable candidates to be nominated and propose to the Shareholders' meeting for further approval. The company has the policy to have at least 3 independent directors and in the proportion of at least one third of independent directors out of total directors.

Qualifications of Independent Directors

1. Holding less than 1% of the total number of voting rights of the company, parent company, its subsidiaries, affiliates or legal entities owned by person (s) who might have conflicts of interest including shares held by his/her related persons.
2. Not currently holding director position or used to be an executive director, employee, salaried consultant or controlling party of the company, parent company, subsidiaries, affiliates, affiliates or controlling parties of the company unless such position have been resigned for not less than 2 years prior to the date of submission of an application to the SEC.
3. Not being a person who is related by blood or legally related as parents, spouses, siblings, or children including the spouses of the children of the executives, major shareholders, controlling party or candidate for executives or management or controlling parties of the company or its subsidiaries.
4. Not currently having or never had any business relationship with the company, parent company, subsidiaries, affiliates or juristic person that may have conflicts of interest in a manner that may impede the exercise of one's independent judgment including not being or having been a major shareholder, executive director or executive of those who have a business relationship with the company, parent company, subsidiaries, affiliates or juristic person who may have conflict of interest unless the aforementioned position have been resigned for not less than 2 years prior to the date of submission of an application to the SEC.

5. Not being or having been an auditor of the company, parent company, subsidiaries, affiliates or juristic person who may have conflict of interest as well as a major shareholder, executive director, executives or managing partner of the current audit firm of the company, parent company, subsidiaries, affiliates or juristic person who may have conflicts of interest unless such position have been resigned for not less than 2 years prior to the date of submission of an application to the SEC.
6. Not being or having been a professional service provider of any kind, including as a legal or financial advisor received service fees of more than Baht 2 million per year from the company, parent company, subsidiaries, affiliates or juristic person who may have conflict of interest as well as a major shareholder, executive director, executives or managing partner of the current consulting firm of the company, parent
7. company subsidiaries, affiliates or juristic person who may have conflicts of interest unless such position have been resigned for not less than 2 years prior to the date of submission of an application to the SEC.
8. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
9. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
10. Not under any conditions that may impede the person from having independent views towards the company's operations.

Terms of Office

The Board of Directors is appointed by the shareholders' meeting. The term of office is in accordance with the Company's Articles of Association (3 years per term according to the Public Limited Company Act) and upon completion of the term may be re-elected to hold another position.

The Role and Responsibility of the Board of Directors

1. Prescribe business objective, main business targets, visions, missions, policies, goal, business strategies, business plans, management structure, authorization, and budget of the company and its subsidiaries. Overseeing the allocation of important resources and considering, reviewing, inspecting, and approving policies, strategies, business plans, operational direction of the company and its subsidiaries proposed by the management.
2. Monitoring and supervising and operating results, operation and management of the Company's management and sub-committees to meet the objectives, main goals of the business, visions, missions, strategies, action plans and budget as set with efficiency and effectiveness to enhance values to the company and shareholders.
3. Monitoring and supervising the management and operation of the company and its subsidiaries in accordance with the Company's policies, good corporate governance principles, and securities laws along with relevant notifications, regulations and rules of the Capital Market Supervisory Board, the SEC and the Stock Exchange of Thailand such as related transaction and acquisition or disposition of assets to the extent that it is not contrary to or inconsistent with other laws.

4. Establish risk management policy to cover the entire organization. Oversee risk management system or process with appropriate supporting measures and controlling methods to reduce impact on the business of the company and its subsidiaries.
5. Ensure an appropriate and efficient accounting system adopted by the company and its subsidiaries as well as establish adequate and effective internal control system and internal audit system, including provision of the process to assess the suitability of the internal control system of the company and its subsidiaries regularly.
6. Consider setting the management structure and appointing sub-committees, Chief Executive Officer and other sub-committees' members as appropriate including determining the scope of authorities and duties of each person.
7. Arrange for the preparation of a written policy and principles on good corporate governance and the effective implementation of such policies in order to conduct business with ethics, respect rights and take responsibility to shareholders and stakeholders as well as conduct business that is beneficial to society and environment and the ability to respond to changing environment.
8. Supervise and manage conflict of interest that may arise between the stakeholders of the Group including the prevention of unreasonable use of assets, information and opportunities of the company as well as entering into transactions with those who have a relationship with the company in an inappropriate manner. Under the circumstance that there is any increase or decrease in interest between director(s) and the company or in the shareholding in the company and/or its subsidiaries, such director(s) must inform the company of such matter without delay.
9. The Board may delegate powers to one or more directors or any other person to perform any act on behalf of the Board under the control of the Board or may authorize such person to have the power as the Board deems appropriate and within a certain time period deems appropriate. The Board may revoke, terminate, change, or amend such power of attorney when it deems appropriate.
10. However, the delegation of power must not be a power of attorney that allows the delegated person who may have conflict of interest or have a stake or there may be a conflict of interest in any other manner to consider and approve the transaction with the company or its subsidiary, as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notification of relevant agencies unless the approval of such transaction is in accordance with the policies and criteria that the Board has considered and approved.

Policy and procedures to determine the remuneration and remuneration structure of directors

The company arranges for preparation of the structure and remuneration rates of directors to be appropriate for the responsibilities and motivations of the Board of Directors for leading the organization to achieve both short -term and long-term goals. The directors' remuneration must be consistent with the Group's long-term strategy and goals, experiences, accountabilities, roles and responsibilities, including the expected benefits to be obtained from each director. In such a way, it must be comparable to the practical level in the industry. The remuneration structure and moderate remuneration rate of directors must be approved by the shareholders, reflecting obligations and responsibilities of each director.

7.2.2 Audit Committee

The audit committee structure consists of 3 independent directors who have independent characteristics according to the notification of the Stock Exchange of Thailand and the definition of the company. At least one member must have sufficient accounting or finance knowledge, understanding and expertise to review the reliability of financial statements.

As of December 31, 2021 the Audit Committee consists of

No.	Name	Position
1.	Mrs. Marayart Teeratomorn	Chairman of the Audit Committee
2.	Mr. Thanasak Kulrattanarak	Audit Committee Member
3.	Mr. Rathpong Ratanahirunya	Audit Committee Member

Composition and Appointment of Audit Committee

1. Board of Directors will consider and appoint the Audit Committee consisting of at least 3 members, whereby each member must be independent.
2. Board of Directors or the Audit Committee will elect a member of the Audit Committee to be the Chairman of the Audit Committee.
3. At least one member must have knowledge, understanding and expertise in accounting or finance and has ongoing knowledge on rational to a change in financial reports.

Terms of Office

The term of office for audit committee is 3 years or as long as the term of office of director of the company (whichever earlier) and at the end of the term the directors may be re-elected to hold office.

Role and Responsibilities of Audit Committee

1. The Audit Committee has the duty to ensure that the Company and its subsidiaries have adequately and accurately released financial statements;
2. The Audit Committee has the duty to ensure that the Company and its subsidiaries have appropriate and effective internal control system and internal audit system. Also, it has the duty to review the independence of internal audit unit, and approve the appointment/transfer/termination of the head of the internal audit unit or any unit related to internal audits;
3. The Audit Committee has the duty to ensure that risk management proceeds in line with risk management policy;
4. The Audit Committee has the duty to ensure that the Company complies with laws related to securities and the stock market, the Stock Exchange of Thailand's regulations, and laws related to the business of the Company and its subsidiaries;

5. The Audit Committee has the duty to consider, select, and nominate an independent person as the auditor of the Company, propose his/her remuneration, and attend at least one meeting with the auditor without the presence of the Management every year;
6. The Audit Committee has the duty to review connected transactions or transactions that may involve conflict of interest, and ensure that they proceed in line with laws and the Stock Exchange of Thailand's regulations for the goal of ensuring that the transactions are reasonable and in the best interests of the Company;
7. The Audit Committee has the duty to compile the Audit Committee's report that will be included in the Company's annual report. Signed by its chair, the Audit Committee's report must contain the followings:

    - The opinion on the accuracy, completeness and reliability of the Company's financial statements;
    - The opinion on the adequacy of the Company's internal-control system;
    - The opinion on the Company's compliance with securities and stock-market laws, the Stock Exchange of Thailand's regulations, and any other law related to the Company's businesses;
    - The opinion on the suitability of the auditor;
    - The opinion on transactions that may involve conflict of interest;
    - The number of the Audit Committee's meetings and attendance by each committee member;
    - The Audit Committee's overall opinion or observation during the fulfillment of its duties in line with its charter; and
    - Any other information that the Audit Committee believes shareholders and investors should be aware of pursuant to the scope of duties and responsibilities assigned to it by the Company's Board of Directors; review of the Company's internal audit plans, and evaluation of internal auditors' performance.

8. The Audit Committee has the authority to request independent opinions of professional advisors where necessary at the expense of the Company.
9. The Audit Committee has the duty to carry out any other task assigned by the Company's Board of Directors.

7.2.3 Executive Committee

As of 31 December 2024, the Executive Committee consists of 4 executive directors as follows:

No.	Name	Position
1.	Mrs. Mataya Bhandhukanonda	Chairman of the Executive Committee
2.	Mr. Thatchaphon Chonwattanasakul	Executive Committee Member
3.	Mr. Supakorn Bhandhukanonda	Executive Committee Member
4.	Mrs. Araya Tantanasin	Executive Committee Member

Role and Responsibilities of the Executive Committee

1. Screen and review proposals presented by the Chief Executive Officer and present the Company's goals, policies and business plans, including the annual budget to the Board of Directors for approval.
2. Control, supervise and monitor the Company's performance and ensure that they go in line with the specified policies, goals, business plans, business strategies and the budget and various administrative authorities as delegated by the Board of Directors with efficiency and effectiveness, conducive to business conditions and also provide management advice and recommendation to top management.
3. Monitor and follow up on the performance and progress of the investment projects of each kind of business and report the results, including problems or obstacles and provide recommendation on improvement guidelines to the Board of Directors.
4. Consider and approve normal business transactions of the company such as investments under investment budget or the budget approved by the Board of Directors, of which the amount for each investment is in accordance with the authorized matrix approved by the Board of Directors.
5. Present an appropriate and suitable organizational structure for the Company's operations to the Board of Directors for approval.
6. Consider and approve the budget of wage increase or annual salary adjustment and the payment for annual bonus to employees of the company and its subsidiaries.
7. Appoint and/or assign executive directors or any other person(s) to perform any action under control of the Executive Committee or may authorize such person to have authority as the Executive Committee deems appropriate and within the duration as the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or adjust the authorized person or the delegation of such authority as deemed appropriate.
8. Other operations as assigned by the board of directors.

The delegation of authorities, duties and responsibilities of the Executive Committee must not seem like executing a power of attorney or substitution that allows the person delegated by the Executive Committee to have approval authority for the transaction that oneself or those with potential conflict of interest (pursuant to the definition in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) have interest in or may have any other conflict of interest with the company or its subsidiaries and/or related companies. The Executive Committee has no authority to approve such transaction which must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for further approval.

Except for the approval of transactions that are in the normal business practice and normal trading conditions which are in accordance with the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other related agencies.

Scope of authorities, duties and responsibilities of the Chief Executive Officer

1. Control and oversee business operations and/or conduct daily administration of the company.
2. Prepare policies and formulate business plans, action plans and annual budget plan including business

strategies of the Company and its subsidiaries as presented by the management, including the administrative structure and authority to propose to the Board of Directors for further consideration and approval.

3. Supervise business operations or performance of the company according to the visions, business directions, policies, business strategies, goals, action plans and the budget approved by the Board of Directors. Including monitoring, following-up and evaluating the Company's performance to be in line with the specified policies along with reporting management performance and the progress of the business operation to the Audit Committee and the Board of Directors.
4. Approve the normal business operation of the company, pursuant to the investment budget or budget that already get approved by the Board of Directors. The amount for each investment must be as stipulated in the approval Authorized Matrix that has been approved by the Board of Directors as well as entering into related agreements.
5. Approve the normal operating expenses pursuant to the budget already approved by the Board of Directors and in accordance with the Authorized Matrix that has been approved by the Board of Directors.
6. Approve the recruitment plan, employment, remuneration plan and package, compensation and bonus, employee's promotion or relocation along with delegate and assign duties and responsibilities to employees from the director level and lower.
7. Prescribe orders, regulations, notifications and memos in relation to the Company's operation to ensure that the Company's business operation is in accordance with its policies and for benefits of the company in order to maintain order and disciplines in organization.
8. Appoint a consultant or sub-committees or working groups for the benefits and efficiency of good and transparent management. Appoint any person to perform any action under control of the Chief Executive Officer or may authorize such person to have authority as the Chief Executive Officer deems appropriate and within the suitable duration. The Chief Executive Officer may cancel, revoke, change or adjust the authorized person or the delegation of such authority as deemed appropriate.
9. Other operations as assigned by the board of directors.

However, in relation to any transactions that the Chief Executive Officer or the person authorized by the Chief Executive Officer or those with potential conflict of interest (pursuant to the definition in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies) have interest in or may have any other conflict of interest with the company or its subsidiaries and/or related companies has no authority to approve such transaction which must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for further approval depending, as the case maybe. Except for the approval of transactions that are in normal business practice and normal trading conditions which are in accordance with the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any related agencies.

Criminal Records

None of the members of Board of Directors and Executive Officers of the company has history of being fired, discharged, dismissed, removed, or being prosecuted for fraud or being filed for bankruptcy, or committed an offense relating to property with dishonest intent; or law violation on securities and stock exchange or being sentenced for a crime; or have a dispute or being prosecuted but pending judgment for the last 10 years.

7.3 Executive

Executives refer to the Company's employees who hold management positions and/or who has authorities and duties in the Company's administration. As of December 31, 2024, the company has 10 executives listed below:

No.	Name	Position
1.	Mr. Thatchaphon Chonwattanasakul	Chief Executive Officer
2.	Mr. Supakorn Bhandhukanonda	Chief Operating Officer
3.	Mrs. Araya Tantanasin	Chief Financial Officer
4.	Mr. Ponnathuch Thongsukmak	Operations Director
5.	Ms. Pattarawan Siripongvilai	Marketing and Sale Promotion Director
6.	Ms. Sasithon Marukasonthi	Accounting Director
7.	Ms. Ratchada Sangkharaksasat	Finance Director
8.	Ms. Bussakorn Ampunkhao	Human Resource Director
9.	Ms. Suneewan Vanilaksmee	Purchasing Director
10.	Ms. Sirada Amondechapon	Purchasing Director

Chief Executive Officer (CEO) Performance Evaluation

The determination of the CEO's remuneration shall be considered and proposed by the Executive Committee and submitted to the Board of Directors for approval. The remuneration must be appropriate, aligned with the Company's objectives and goals, and consistent with the Company's long-term interests.

1. Consideration of the Appropriateness of Remuneration Structure. Evaluation of the balance between fixed remuneration (such as salary) and short-term performance incentives (such as bonuses), as well as exploration of long-term incentive mechanisms, such as stock awards or warrants issued by the Company.
2. Benchmarking Remuneration Against Market Standards. Comparison of the CEO's remuneration with those offered in businesses of similar size, industry, and operational performance.
3. Performance Evaluation Criteria and Disclosure. The evaluation will be based on the executive's performance results and must be disclosed appropriately, including the following:

    3.1. Performance Evaluation. Criteria for the CEO. The evaluation framework should incentivize the CEO to manage in alignment with the Company's objectives, core goals, strategies, and long-term interests.

    3.2. Annual Performance Evaluation. The CEO's performance shall be assessed annually by the Executive Committee. The Chairperson of the Executive Committee will communicate the evaluation results directly to the CEO. Key evaluation criteria include:

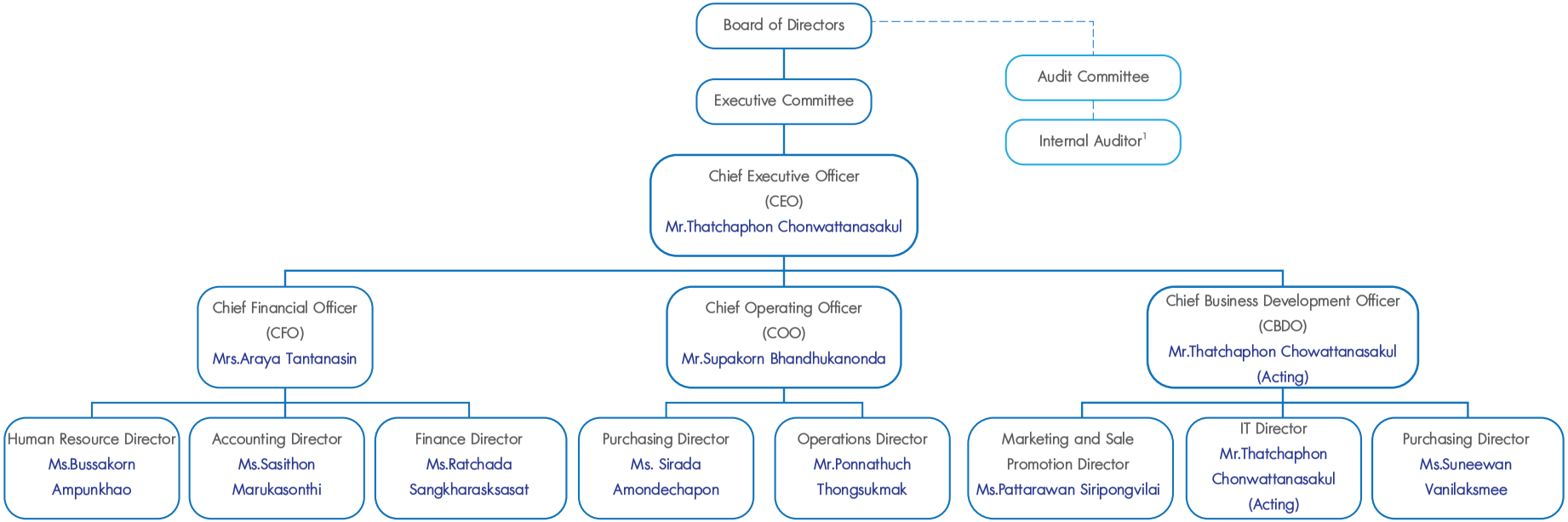
3.2.1. Assessment of Objectives and Achievement Status. Evaluation of the achievement level of each set objective.

3.2.2. Performance Metrics, including:

- Leadership
- Strategic Planning
- Strategy Execution
- Financial Planning and Performance
- Board Relations
- External Relations
- Management and Employee Relations
- Succession Planning
- Knowledge of Products and Services
- Personal Attributes

3.2.3 CEO Development. Consideration of the CEO's development and continuous improvement over time.

Organization Chart



Note : [1] The company outsourcing P&L Corporation Company Limited and P&L IT Audit Company Limited to audit the Company's internal control system.

Information of the Board of Directors and Management

Assist. Prof. Aphirudee Hemachudha, PharmD

Chairman of the Board of Directors and Independent Director

Age	68 years
Percentage of shareholding in the company (14/3/2024)	0.055
Family Relationship with Management	-

Educational Qualifications

- Master of Pharmaceutical Sciences, Temple University, USA
- Bachelor of Doctor of Pharmacy, Chulalongkorn University
- Director Accreditation Program (DAP) Class 170/2020

Work Experience in 5 Years

Dec 2020 – Present	Chairman of the Board of Directors and Independent Director, Healthlead PCL
Feb 2019 – Dec 2020	Chairman of the Audit Committee and Independent Director, Healthlead PCL
Feb 2014 – Present	Director, Coco Nilla Co., Ltd.

Mrs. Marayart Teeratomorn

Chairman of the Audit Committee and Independent Director

Age	55 years
Percentage of shareholding in the company (14/3/2024)	0.055
Family Relationship with Management	-

Educational Qualifications

- Bachelor of Accountancy, Chulalongkorn University
- Director Accreditation Program (DAP) Class 172/2020
- Certified Public Accountant Registration No. 4983

Work Experience in 5 Years

Feb 2024 – Present	Chairman of the Audit Committee and Independent Director, Healthlead PCL
Apr 2020 – Feb 2024	Member of the Audit Committee and Independent Director, Healthlead PCL
2005 – Present	Chief Operating Officer, NT Asset (Thailand) Co., Ltd.

Mr. Thanasak Kulrattanarak

Member of the Audit Committee and Independent Director

Age	51 years
Percentage of shareholding in the company (14/3/2024)	0.055
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration, Wichita State University, USA
- Bachelor of Sciences Applied Statistics, King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP) Class 172/2020

Work Experience in 5 Years

Apr 2020 – Present	Member of the Audit Committee and Independent Director, Healthlead PCL
2003 – Present	Business-development Director, Coffee Concept Retail Co., Ltd.

Mr. Rathpong Ratanahirunya

Member of the Audit Committee and Independent Director

Age	44 years
Percentage of shareholding in the company (14/3/2024)	-
Family Relationship with Management	-

Educational Qualifications

- Bachelor of Law, University of New South Wales
- Bachelor of Business and Administration (Finance), University of New South Wales
- Bachelor of Law, Chulalongkorn University
- Director Accreditation Program (DAP) Class 216/2024

Work Experience in 5 Years

Feb 2024 - Present	Member of the Audit Committee and Independent Director, Healthlead PCL
2010 - Present	Director, Thai Steel Import Co., Ltd.

Mrs. Mataya Bhandhukanonda, PharmD

Director and President of the Executive Committee
(Authorized Director)

Age	66 years
Percentage of shareholding in the company (14/3/2024)	10.432
Family Relationship with Management	Mother of Mr. Supakorn Bhandhukanonda, PharmD

Educational Qualifications

- Master of Pharmaceutical Sciences, Chulalongkorn University
- Bachelor of Doctor of Pharmacy, Chulalongkorn University
- Director Accreditation Program (DAP) Class 170/2020

Work Experience in 5 Years

Dec 2018 – Present	Director and President of Executive Committee, Healthlead PCL
Dec 2018 – Present	Director, Healthlead PCL
Oct 2018 – Present	Director, Siriravee Co., Ltd.
2552 - ปัจจุบัน	Director, Icare Health Co., Ltd.

Mr. Thatchaphon Chonwattanasakul, PharmD

Director
Chief Executive Officer
Acting Chief Business Development Director
Acting IT Director

(Authorized Director)

Age	47 years
Percentage of shareholding in the company (14/3/2024)	4.338
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration National Institute of Development Administration
- Bachelor Degree of Pharmaceutical Science, Chulalongkorn University
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives 27,
- King Prajadhipok's Institute
- Certificate in Pharmacy (Telepharmacy) Class 1 (Jan 2023)
- Joint Government-Private Sector Administration of Society's Peace and Order Course 10, Police college (Aug 2023)
- Certificate in Sustainable Business Strategy, Havard Business School Online
- IR in Action, Mai Listed Company Association (18 May. - 20 Jul. 2022)
- Director Accreditation Program (DAP) Class 170/2020

Work Experience in 5 Years

Dec 2018 – Present	Director and Chief Executive Officer, Healthlead PCL
	Acting Chief Business Development Director, Healthlead PCL
	Acting IT Director, Healthlead PCL
Dec 2018 – Present	Director and Chief Executive Officer, Icare Health Co., Ltd.
Dec 2018 – Present	Director and Chief Executive Officer, Healthiness Co., Ltd.

Mr. Supakorn Bhandhukanonda, PharmD

Director
Chief Operating Officer
(Authorized Director)

Age	37 years
Percentage of shareholding in the company (14/3/2024)	24.268
Family Relationship with Management	Son of Mrs. Mataya Bhandhukanonda, PharmD

Educational Qualifications

- Master Degree at Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Doctor of Pharmacy, Mahidol University
- Sustainable Development Journey 2024: ESG in the boardroom, SET
- Director Accreditation Program (DAP) Class 172/2020

Work Experience in 5 Years

Dec 2018 – Present	Director and Chief Operating Officer, Healthlead PCL
Dec 2018 – Present	Director and Chief Operating Officer, Healthiness Co., Ltd.
Oct 2018 – Present	Director, Siriravee Co., Ltd.
2011 – Present	Director and Chief Operating Officer, Icare Health Co., Ltd.

Mrs. Araya Tantanasin

Chief Financial Officer
Company Secretary

Age	54 years
Percentage of shareholding in the company (14/3/2024)	18.546
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration, Cleveland State University, USA
- Bachelor of Business and Administration, Chulalongkorn University
- e-learning CFO's Refresher (Thai Version) 2024
- Sustainable Development Journey 2024 Corporate Sustainability Strategy Workshop, SET
- CFO Refresher Course (Nov 2023)
- TFRS 2023 - NYC Management (Sep. 2022)
- e-learning CFO's Refresh Course (English Version), June 2021
- e-learning CFO's Orientation Course (English Version), Dec 2020
- Company Secretary Program (CSP) Class 109/2563
- CFO Focus On Financial Reporting Class 7/2018

Work Experience in 5 Years

Jan 2019 – Present	Chief Financial Officer and Company Secretary, Healthlead PCL
Jan 2019 – Present	Chief Financial Officer, Icare Health Co., Ltd.
Jan 2019 – Present	Chief Financial Officer, Healthiness Co., Ltd.

Ms. Sasithon Marukasonthi

Accounting Director

Age	37 years
Percentage of shareholding in the company (14/3/2024)	-
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration. (Finance and Banking), Ramkhamhaeng University
- Bachelor of Accountancy Program, Kasetsart University
- Sustainable Development Journey 2024 Corporate Sustainability Strategy Workshop, SET
- Log on Climate Action: activate GHG steps to execution (2024)
- The mai CFO 2024: Growth & AI Chapter
- Training courses, Tax planning on wages and benefits that HR and accountants should know. NYC Management Co., Ltd. (2023)
- Workshop; Preparation of consolidated financial statements, Federation of Accounting Professions. (2023)
- Preparation of Financial Statements and Income Tax Filing, Federation of Accounting Professions. (2023)
- Including TAX issues that need to be solved in the business of selling goods and services, DHARMNITI. (2021)
- Precautions for Closing an Account. (2021)
- Financial Model 1-Fundamentals of Finance, Federation of Accounting Professions. (2020)
- Prepare Financial Statements for Capital Market Auditor, Federation of Accounting Profession. (2019)
- Budget for Planning and Profitability, Federation of Accounting Professions. (2018)

Work Experience in 5 Years

Jun 2023 - Present	Accounting Director, Healthlead PCL
Jun 2023 - Present	Accounting Director, Icare Health Co., Ltd.
Jun 2023 - Present	Accounting Director, Healthiness Co., Ltd.
Sep 2022 – Mar 2023	Accounting Director, Healthlead PCL
Sep 2022 – Mar 2023	Accounting Director, Icare Health Co., Ltd.
Sep 2022 – Mar 2023	Accounting Director, Healthiness Co., Ltd.
Jul 2020 – Jul 2021	Accounting and Finance Deputy Director, Safe heart karnphaet groups Co., Ltd.
Nov 2017 - Jun 2020	Accounting and Finance Director, Gold shores co., ltd.

Ms. Ratchada Sangkharaksasat

Finance Director

Age	58 years
Percentage of shareholding in the company (14/3/2024)	0.015
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration, Rangsit University
- Bachelor of Accounting, University of the Thai Chamber of Commerce
- Important Precautions in Filing 2024 Financial Reports and Readiness for 2025 Submission
- A Comparative Analysis of Key Differences in Accounting Practices Between Publicly Accountable Entities (PAEs) and Non-Publicly Accountable Entities (NPAEs) Under TAS 1, TAS 12, TAS 19, and TFRS 15 (Nov. 2023)
- Accountants: Advancing Knowledge Toward Becoming Professional Bookkeepers, 2023
- Summary of Revised Financial Reporting Standards for NPAEs and Implementation Guidance for NPAEs Adopting PAEs Standards (Dec. 2022)
- Audit Findings: Common Accounting Errors Accountants Must Avoid (Dec. 2022)

Work Experience in 5 Years

Jul 2022 – Present	Finance Director, Healthlead PCL
Jul 2022 – Present	Finance Director, Icare Health Co., Ltd.
Jul 2022 – Present	Finance Director, Healthiness Co., Ltd.
Jan 2016 – Jun 2022	Accounting and Finance Manager, Pakinpawat Co., Ltd.

Ms. Bussakorn Amphankao

Human Resource Director

Age	53 years
Percentage of shareholding in the company (14/3/2024)	-
Family Relationship with Management	-

Educational Qualifications

- Bachelor of Political Science, Ramkhamhaeng University
- HR Labor Law & Cases Hot Issues (2023)
- Labour Law for HR course BRAINASSET SAFETY TRAINING Co., Ltd. (Apr. 2023)
- Safety and Health at Work Promotion Association (2020)
- PDPA for HR HRD TERMINAL INSTITUTE (2563)
- Safety and Health at Work Promotion Association (2012)
- Safety officer at Management Level. (2012)
- National Safety Week. (2012)
- ISO9000 Quality System Internal Audit (2001)

Work Experience in 5 Years

Jan 2019 – Present	Human Resource Director, Healthlead PCL
Jan 2019 – Present	Human Resource Director, Icare Health Co., Ltd.
Jan 2019 – Present	Human Resource Director, Healthiness Co., Ltd

Mr. Ponnathuch Thongsukmak, PharmD

Operations Director

Age	37 years
Percentage of shareholding in the company (14/3/2024)	0.018
Family Relationship with Management	-

Educational Qualifications

- Faculty of Pharmacy, Mahidol University
- Sustainable Development Journey 2024 Corporate Sustainability Strategy Workshop, SET
- Personal Data Protection Act (PDPA) (2024)Training Program on the Management of Common Illnesses in Community Pharmacies by Community Pharmacists –Class 2
- Certificate in Pharmacy (Telepharmacy), Class 1

Work Experience in 5 Years

Oct 2019 – Present	Operations Director, Healthlead PCL
Jan 2020 – Present	Operations Director, Icare Health Co., Ltd.

Ms. Pattarawan Siripongvilai, PharmD

Marketing and Sales Promotion Director

Age	48 years
Percentage of shareholding in the company (14/3/2024)	-
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration National Institute of Development Administration
- Bachelor of Pharmaceutical Sciences, Chulalongkorn University
- Nano MBA Program, Class 12 – The Pharmacy Association of Thailand
- GI Expert Program – Abbott Laboratories Ltd.
- Personal Data Protection Act (PDPA) (2024)
- Training Program on the Management of Common Illnesses in Community Pharmacies by Community Pharmacists – Class 5
- Certificate in Pharmacy (Telepharmacy), Class 4

Work Experience in 5 Years

Oct 2019 – Present	Marketing and Sales Promotion Director, Healthlead PCL

Ms. Suneewan Vanilaksmee

Purchasing Director

Age	41 years
Percentage of shareholding in the company (14/3/2024)	0.006
Family Relationship with Management	-

Educational Qualifications

- Master of Business Administration. (Finance and Banking), Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University
- Personal Data Protection Act (PDPA) (2024)
- E-Learning Course: Overview of the Personal Data Protection Act (PDPA) (2019)

Work Experience in 5 Years

Feb 2023 – Present	Purchasing Director, Healthlead PCL
Apr 2020 –Jan 2023	Purchasing Manager and Operating Manager, Healthiness Co., Ltd
Jan 2019 - Mar 2020	Purchasing Manager, Healthiness Co., Ltd

Ms. Sirada Amondechapon

Purchasing Director

Age	37 years
Percentage of shareholding in the company (14/3/2024)	0.011
Family Relationship with Management	Wife of Mr. Supakorn Bhandhukanonda, PharmD

Educational Qualifications

- Faculty of Pharmacy, Mahidol Universit

Work Experience in 5 Years

Jan 2024 - Present	Purchasing Director, Healthlead PCL
Jan 2024 - Present	Purchasing Director, Icare Health Co., Ltd.
Mar 2015 - Dec 2023	Purchasing Manager, Icare Health Co., Ltd.

Executive Compensation

Compensation of the Managing Director and the first four executives succeeding the Deputy Managing Director and every person holding the position equivalent to the fourth rank are as follows:

Total Compensation	2022		2023		2024	
	No.	Amount	No.	Amount	No.	Amount
	Person	(Bath: million)	Person	(Bath: million)	Person	(Bath: million)
Monthly wages, bonus, contributions to the provident fund and commission	10	14.10	9	15.19	11	17.01

Note : Executives' compensation includes the compensation of Mrs. Mataya Bhandhukanonda, who is the Chairman of the Executive Committee

Employee

Total number of employees

As of 31 December 2024, the Group have 807 employees as follows:

Type	Number of employees (person)			
	HL	IC	HN	Total
Full Time pharmacist	-	113	-	113
Part Time pharmacist	-	260	-	260
General staff	47	384	3	434
Grand Total	**47**	**757**	**3**	**807**

Significant change in headcount for the past 3 years

Number of employees (person)	2022	2023	2024
HL	37	42	47
IC	444	555	757
HN	3	2	3
Total	**484**	**599**	**807**

During the years 2022 to 2024, the Company and its subsidiaries experienced a significant increase in the number of employees due to the continuous expansion of branches over the past three years. As a result, the total number of employees increased to 484, 599, and 807, respectively.

Significant labor disputes in the past 3 years

- None -

Total compensation to all employees

Monetary Compensation

In 2019-2021 the Group paid monetary compensation to employees (excluding the executives) in the form of salary, commissions, overtime pay, bonuses, contributions to the social security fund and contributions to the Provident Fund amounted Bath 111.02 million, Bath 145.94 million, and Bath 191.42 million, respectively.

Other kinds of compensation

- None -

Human Resource Development Policy

The Group is committed to operate the business in accordance with good corporate governance, transparency, fairness, as well as social culture and environment responsibility, along with enhancing the potential development of to achieve excellency in all aspects. The Group realizes that personnel are valuable resources and core driving factor of the organization, therefore the company focus on developing personnel to be qualified with morality and ethics, adhering to honesty and integrity, and having responsibility to the organization and society. In addition, the Group also encourages employees to participate in Corporate Social Responsibility in which the Group believes that the human resource development to become better and competent persons will help promoting sustainable growth of the organization. The Group has also developed various fields in human resources work to support the business of the Group for effectiveness of the business operation as follows:

1. Executives Development Program

1.1. The Group arranges training courses to develop the potential of executives in various fields both in resources management and in administration management.

1.2. The Group arranges management meetings for discussing business operation and sharing work experiences.

2. Personnel management

The Group will select, promote and take care of the employees with leverage skills, knowledge, competence, morality, and ethics as well as encourage employees to use their knowledge and ability to work effectively and efficiently for the Group to achieve business goals and the objectives. In order to achieve the personnel management goal, the Group has established the following policies as a guideline for human resource management:

2.1. Fair treatment in the workplace.

2.2. Equitably and fairly recruitment activities by considering the qualifications for each position, skills, knowledge, capabilities, and other necessary qualifications required for the job. The task will be assigned in accordance to the employees' ability. The replacement or rotation might be considered as deem appropriate.

2.3. The Group realizes that proper communication brings efficiency and good relationship in working environment. Therefore, the Group encourages all employees to obtain relevant information as much as possible.

2.4. Fair compensation program according to their performance, experience, and job requirements.

2.5. The performance evaluation of employees at all levels will be conducted at least once a year in order to improve work efficiency and increase the core competence of each employee as well as provide advice and guidance for human resources development plan according to the results of the evaluation.

3. Employee Development

Appropriate ongoing skill, knowledge and competency development program has been laid out to improve employees' thinking skills, personal skills and technical skills as follows:

3.1. Appropriate ongoing skill, knowledge and competency development programs as follows:

- Pharmacist: service mind and pharmacy training
- Human Resource: Labor law, social security law, compensation fund law training
- Accounting-Financing: accounting standards, taxation training
- Marketing: marketing basics, increase sales volume strategy
- Procurement: how to reduce procurement cost training
- Pharmacy Staff: service mind and professional sales training
- Warehouse-Transportation: warehouse space management
- IT: network & security training
- Housekeeper: service mind training
- Administration staff: administrative system development training

3.2. External training through external organizations and company visits both domestic and aboard to develop potentiality, knowledge, and capability.

3.3. In-house training for idea, potentiality, knowledge, and operation development aligns with business objectives and current competition environment.

3.4. Workforce planning and succession planning are established to survive the uncertainties in order to drive stability and achievement as well as minimize damages as follows:

- 30-day notice is required for resignation for replacement.
- Job descriptions for every position are developed as a recruitment guideline.
- Performance evaluation has been adopted to prepare manpower plan for supporting future succession plan.
- Internal training for knowledge and competency development align with job descriptions for succession plan preparation.

7.5 Other Infomation

7.5.1 Company Secretary

At the Board of Directors' Meeting No. 5/2020 held on November 13, 2020, approved to appoint Mrs. Araya Tantanasin to be the Company Secretary according to Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The duties and responsibilities of the Company Secretary are as follows:

1. Prepare and maintain the Company's statutory books, including a register of present and past directors, invitation letters to the board and shareholder meetings, minutes of the board and shareholder meetings and annual report.
2. Organize and accurately and fully retain the following documents for 5 years from the preparation date.

   (1) Necessary information for requesting a resolution of the shareholders' meeting.
   (2) Financial statements and financial reports or any other reports that are required to be disclosed by.
   (3) The Opinion of the company on Tender Offer.
   (4) Any other information or reports relating to the business prepared by the company required to make public by the Capital Market Supervisory Board.

   The retention of the above documents and records is also allowed in electronic format or any other format that is retrievable and uneditable.
3. Maintain Report of Conflict of Interest prepared by directors or executives and send the copy of such reports to Chairman of the Board of Directors and Chairman of Audit Committee within 7 working days of receipt of the report.
4. Provide basic advice on laws, regulations, corporate legislation and the articles of association of the company along with inform any material changes in the applicable regulations or legislations.
5. Arrange meetings of the directors and the shareholders in accordance with relevant laws, regulations and codes of conduct.
6. Record and prepare minutes of the board and shareholder as well as coordinate to ensure that all resolutions have been implemented.
7. Oversee the relevant information disclosure to relevant authorities.
8. Advise directors on their duties to be complied with corporate legislation and/or applicable laws and regulations required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
9. Perform any other duties as prescribed by the Capital Market Supervisory Board.

7.5.2 Chief Accountant

Ms. Sasithon Marukasonthi, Accounting Director, is assigned to supervise and oversee the accounting activities of the Group. She has been with the Group since 1 June 2023.

7.5.3 Head of Internal Audit

The Audit Committee Meeting No. 1/2024, held on February 28, 2024, has approved the appointment of P&L Corporation Company Limited and P&L IT Audit Company Limited as external internal audit by which assigned Ms. Wanwimol Jongsuriyaphas to act as the head of the internal audit in 2024. Audit Committee is of the opinion that Ms. Wanwimol Jongsuriyaphas is qualified to hold a position as head of internal audit by her education background, experience and related training programs as follows:

Internal Auditor : P&L Corporation Co., Ltd.
Ms. Wanwimol Jongsuriyaphas (Head of Internal Audit)

Education : Executive MBA
Faculty of Business Administration, National Institute of Development Administration Bachelor of Business Administration major in Accounting, Dhurakij Pundit University

Working Experience :

2017-Present	Senior Vice President P&L Internal Audit Co., Ltd.
2013-Present	Executive Director, P&L IT Audit Company Limited
2013 - 2016	Senior Internal audit manager P&L Internal Audit Co., Ltd.
2006-Present	Vice President of Operations P&L Group, (P&L Corporation Co., Ltd. and P&L Internal Audit Co., Ltd.)

Relevant Training :

- Internal Auditing Certificate Program – IACP Federation of Accounting Professions under Royal Patronage
- Certified Internal Auditor (CPIAT) Institute of Internal Auditors of Thailand (IIA)
- Prepared Course for Certified Internal Auditor: Pre – CIA: Chulalongkorn University
- Audits and Audit Considerations for Computerization Class 2/2018, Federation of Accounting Professions under the Royal Patronage (TFAC)
- Integrated Audit Training 1/2561 (2018) Federation of Accounting Professions under Royal Patronage (TFAC)
- Clinic IA: Topic “Fraud Audit and Caution for Auditor” Institute of Internal Auditors of Thailand (IIA)
- Clinic IA: Topic “COSO 2014” Institute of Internal Auditors of Thailand (IIA)
- CAC SME Independent Auditor Certification issued by the Thai Institute of Directors (IOD)
- Certificate in Personal Data Protection Law for Practitioners in Public and Private Sector Organizations, Chulalongkorn University

The consideration and approval of the appointment, removal and transfer of the Head of Internal Audit Unit must be approved (or agreed) by the Audit Committee.

7.6 Auditor's Compensation

7.6.1 Audit Fee

Audit Committee Meeting 1/2024 held on February 28, 2024, approved the auditor's remuneration for the year 2024 in the amount of Baht 3,000,000 to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for audited and reviewed financial statements of the company and its subsidiaries as details shown below:

1. The company: Baht 1,160,000
2. Icare Health: Baht 1,320,000
3. Healthiness: Baht 520,000

7.6.2 Non-audit Fee

- None -

8. Corporate Governance Report

8.1 Summary of the Board of Directors' Performance in 2024

8.1.1 Nomination and Appointment of Directors and Top Executives

Director

Due to no Nomination Committee has been established, the selection and nomination of directors will be done through the shareholders' meeting. The Board of Directors will select and nominate the director by considering the following criteria: experience, knowledge, competency and qualifications as required by law. Then the shareholders' meeting will approve by using a majority vote of the shareholders who attended the meeting and voted. Practicing on voting for director appointment are as follows:

(a) One share of each shareholder is counted as one vote, not multiplied by the number of directors to be elected.
(b) Each shareholder shall exercise all the votes' follows to (a) to elect one or several directors but shall not exercise a portion of vote for one or several directors. In case of electing more than 1 director, each shareholder shall cast the vote for the number of nominated directors not more than the total number of nominated directors.
(c) After the vote, the candidates shall be ranked in a descending order and shall be appointed as directors in that order, until all the vacate director positions are filled. In the case that the equality of votes cast for candidates leading to the number of appointed directors exceeding the number of vacate positions, the chairman shall extra vote to decide.

Top Executives

When the position of Chief Executive Officer or C-suite or any equivalent level position becomes vacant, or those in the position unable to perform their duties, the company will manage to find personnel on the equivalent level or succeeding level to temporality take over until the recruitment and selection process is completed.

Executive Committee will select the candidate with vision, knowledge, capability, experience, that align with the company culture to propose to the Board of Directors for further approval.

8.1.2 Self-Assessment of the Board of Directors

The self-assessment of the individual performance of a member of the Board of Directors and the Board of Directors as a whole for the year 2024 covering 3 areas: (1) Structure and Qualifications of the Board of Directors (2) Meeting Attendance (3) Roles, Duties and Responsibilities showed the good performance of the Board of Directors both individual and as a whole.

8.1.3 Meeting Attendance and Compensation of the Board Members

Board Meeting

The Board of Directors schedules meetings every quarter and may arrange additional meetings as necessary In 2024, the meetings were held as follows:

Name	Attendance / Total Meetings (number)				
	AGM	Board of Director	Audit Committee	Executive Committee	Risk Management Working Group
1. Mrs. Aphirudee Hemachudha	1/1	4/4	-	-	-
2. Mrs. Mataya Bhandhukanonda	1/1	4/4	-	8/8	-
3. Mr. Thatchaphon Chonwattanasakul	1/1	4/4	-	8/8	2/2
4. Mr. Supakorn Bhandhukanonda	1/1	4/4	-	8/8	2/2
5. Mrs. Ampaivan Limprapassorn*	-	1/4	1/4	-	-
6. Mrs. Marayart Teeratomorn	1/1	4/4	4/4	-	-
7. Mr. Thanasak Kulrattanarak	0/1	4/4	4/4	-	-
8. Mr. Rathpong Ratanahirunya*	0/1	3/4	3/4	-	-
9. Mrs. Araya Tantanasin	-	-	-	8/8	2/2
10. Ms. Bussakorn Ampunkhao	-	-	-	-	2/2
11. Mr. Ponnatuch Thongsukmak	-	-	-	-	2/2
12. Ms. Sasithon Marukasonthi**	-	-	-	-	1/2
13. Ms. Ratchada Sangkharaksasat**	-	-	-	-	1/2

Notes : *Mr. Rattapong Rattanahiranya was appointed as an Independent Director on 29 February 2024, replacing Ms. Ampaiwan Limprapassorn, who resigned from the position of Independent Director effective on 29 February 2024.

**Ms. Sasithon Marukasonthi, Accounting Director, and Ms. Ratchada Sangkaraksasat, Finance Director, were appointed as members of the Risk Management Working Group pursuant to the resolution of the Executive Committee Meeting No. 7/2024 held on 4 November 2024.

Directors' Compensation

(1) The company

Monetary Compensation

the Board of Directors' Meeting No.1/2024 held on February 28, 2024, approved the directors' compensation for the year 2024 as follows:

Position	Attendance Fee / Person / Number
Board of Directors	
- Chairman	20,000
- Member	10,000
Audit Committee	
- Chairman	15,000
- Member	10,000

However, there is no compensation provided to executive directors.

In 2024, the total amount of remuneration paid to directors by the company is Baht 370,000 as detailed below:

Name	Position	Remuneration (Bath)		
		Board of Directors	Audit Committee	Total
1. Mrs. Aphirudee Hemachudha	Chairman of the Board of Directors Independent Director	100,000	-	100,000
2. Mrs. Ampaivan Limprapassorn	Chairman of Audit Committee Independent Director Director	10,000	15,000	25,000
3. Mrs. Mataya Bhandhukanonda	Chairman of Executive Committee Director Executive Committee	-	-	-
4. Mrs. Marayart Teeratomorn**	Chairman of Audit Committee Director Member of Audit Committee	50,000	55,000	105,000
5. Mr. Thanasak Kulrattanarak	Independent Director Director Member of Audit Committee	40,000	40,000	80,000
6. Mr. Rathpong Ratanahirunya*	Independent Director Director Member of Audit Committee	30,000	30,000	60,000

Name	Position	Remuneration (Bath)		
		Board of Directors	Audit Committee	Total
7. Mr. Thatchaphon Chonwattanasakul	Chief Executive Officer Director Executive Committee	-	-	-
8. Mr. Supakorn Bhandhukanonda	Chief Operating Officer Director Executive Committee	-	-	-
Grand Total		**230,000**	**140,000**	**370,000**

Notes : *Mr. Rattapong Rattanahiranya was appointed as an Independent Director on 29 February 2024, replacing Ms. Ampaiwan Limprapassorn, who resigned from the position of Independent Director effective on 29 February 2024.

** Mrs. Marayat Theerathomorn was appointed as Chairman of the Audit Committee on 29 February 2024, succeeding Ms. Ampaiwan Limprapassorn, who resigned from the position of Chairman of the Audit Committee effective on the same date.

Other remuneration or other benefits

- None -

(2) Subsidiaries

The company has no policy to pay remuneration to the directors of subsidiaries, other than monthly salary and other benefits.

Summary of the Positions of Directors

Name	The Board of Directors	Audit Committee	Executive Committee
1. Mrs. Aphirudee Hemachudha	Chairman and Independent Director	-	-
2. Mrs. Mataya Bhandhukanonda	Vice Chairman Director	-	Chairman
3. Mr. Thatchaphon Chonwattanasakul	Director	-	Director
4. Mr. Supakorn Bhandhukanonda	Director	-	Director
5. Mrs. Marayart Teeratomorn	Independent Director	Chairman	-
6. Mr. Thanasak Kulrattanarak	Independent Director	Director	-
7. Mr. Rathpong Ratanahirunya*	Independent Director	Director	
8. Mrs. Araya Tantanasin	-	-	Director

Note : *Mr. Rattapong Rattanahiranya was appointed as an Independent Director on 29 February 2024, replacing Ms. Ampaiwan Limprapassorn, who resigned from the position of Independent Director effective on 29 February 2024.

8.2 Training and Development Program for Directors and Executives

The Board of Directors and executives aware of the roles, duties and responsibilities to promote the development program for employees throughout the organization to enhance knowledge, capability and potentiality by encouraging the Board of Directors and executives to participate in the training courses both in-house and external to strengthen professional leadership potential with deep understanding in the their roles and being a role model to drive the organization towards good corporate governance.

The company encourages and support all directors and executives to participate in DIRECTOR ACCREDITATION PROGRAM (DAP) organized by The Thai Institute of Directors (IOD), as well as other courses greatly beneficial to the organization and the participants. All 7 directors of the company have already passed DAP of IOD.

These include the persons involve in the corporate governance to participate in training courses organized by the Office of the SEC, The Stock Exchange of Thailand, Thai Listed Companies Association and various institutions on continually basis.

Trainings of the Company's directors in 2024 consist of:

List of Directors	Position	Training course / Location
Mr. Thatchaphon Chonwattanasakul	Director	- Advanced Executive Program in Politics and Democratic Governance Class27, King Prajadhipok's Institute
Mr. Supakorn Bhandhukanonda	Director	- Sustainable Development Journey 2024: ESG in the boardroom, SET

8.3 Corporate Governance of Subsidiaries and Affiliates

The company has established a policy to supervise and manage the business of its subsidiaries and affiliates with the objective to ensure the Company's ability to monitor, supervise and manage the business of its subsidiaries and affiliates, both directly and indirectly along with setting up guidelines to monitor the management of its subsidiaries and affiliates, ("Subsidiaries" and "Affiliates" refer to any subsidiary or affiliates that operates its core business as defined in the Notification of the Capital Market Supervisory Board in conjunction with the relevant notifications of the Securities and Exchange Commission (SEC)).

Any transaction or action that has a material or adversely effect on the financial position and operating results of the subsidiaries or affiliates required the approval from the Board of Directors or the shareholders' meeting of the company (as the case may be). The directors of the company shall arrange board and/or shareholder meeting to consider and approve the transaction. In this regard, the company shall accurately and completely disclose the information related to the transaction in compliance with the applicable rules, conditions, procedures and methods specified in the Public Limited Companies Act, the Civil and Commercial Code, Securities and Exchange Act, and related laws, as well as notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC, and the Stock

Exchange of Thailand mutatis mutandis (to the extent not contradicted or contravened).

1. The following transactions or actions of subsidiaries or affiliates require an approval from the Board of Directors.

(1) The number of board seats and executives appointed or nominated in subsidiaries or affiliates is determined at least based on its shareholding and required approval from the Board of Directors of the Company, unless specified otherwise. The designated directors and executives shall have the rights at their discretion to cast a vote in the meeting of the Board of subsidiaries and affiliates in matters relating to general management and normal business operations for the benefit of the company. (as the case may be).

The abovementioned designated directors or executives have to be listed in the Issuing Company's Director and Executive Database (Thai White List) and have to have qualifications, roles, duties and responsibilities set out in the applicable laws as well as do not have untrustworthy characteristics according to the SEC Notification Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

(2) The issuance and allocation of shares of the subsidiaries, the reduction of the registered capital and/or the paid-up capital of the subsidiaries which is not in accordance with the shareholding proportion of the shareholders and any other actions that cause the decreasing voting rights of the company at the shareholders' meeting of the subsidiaries in any succeeding level lower than 10% of the total votes of the subsidiaries unless as specified in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the company.

(3) Consideration and approval of the annual and interim dividends payment (if any) of the subsidiaries.

(4) Amendment of the Articles and Association of the subsidiaries, except for the amendment of the important matters under clause 2 (5)

(5) Consideration and approval of the annual consolidated budget of the company and its subsidiaries, except for the matters specified in the Delegation of Authority

(6) Appointment of the auditors of the subsidiaries who are not full member of network company of the Company's audit firm as stipulated in the Company's policy.

Item (7) - (10) below are deemed as material transactions that may cause significant impacts on the financial position and operating results of the subsidiaries. Such transactions require to get approval from the Company's Board of Directors before being casted votes in subsidiaries' board meeting by the designated directors according to the calculation of the transaction size by applying the classification pursuant to the Notification of Capital Market Supervisory Board regarding Related Transactions or an Acquisition or Disposition of Assets, as the case may be. Such transactions are as follows:

(7) Related transactions between related parties of the company or its subsidiaries entered by the subsidiaries or the acquisition or disposition of subsidiaries' assets including but not limited to the following transactions:

(a) Transfer or relinquishing of benefits including the relinquishing of the rights of claim that causing damages to the subsidiaries.

(b) Sale or transfer of the business of the subsidiaries, in whole or in part, to another person.

(c) Acquisition or transfer of business of another company to the subsidiaries.

(d) Entering, amending or terminating leasing agreements of the subsidiaries, in whole or

in part. Assigning other persons to manage the subsidiary's business or merging the subsidiary's business with other persons for the purpose of sharing profit and loss.

(e) Renting or leasing out of core business or assets of the subsidiaries, in whole or in part.

(8) Borrowing, lending, granting credit, guarantees, and legal binding acts that raise financial obligation in subsidiaries. Providing financial assistance in any other manner to other persons in substantial amount which is not a normal business of the subsidiaries.

(9) Liquidation of the subsidiaries.

(10) Any other transaction which is not a normal business transaction of the subsidiaries and cause substantial impact on the subsidiaries.

2. Before the subsidiaries entered into the following transactions, it must be approved by the shareholders' meeting of the company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the rights to vote.

(1) Related transactions between related parties of the company or its subsidiaries entered by the subsidiaries or the acquisition or disposition of subsidiaries' assets of which has the transaction size calculated by applying the classification pursuant to the Notification of Capital Market Supervisory Board regarding Related Transactions or an Acquisition or Disposition of Assets (as the case may be), that is required the Shareholder's Meeting approval.

(2) The issuance and allocation of shares of the subsidiaries, the reduction of the registered capital and/or the paid-up capital of the subsidiaries which is not in accordance with the shareholding proportion of the shareholders and any other actions that cause the voting rights of the company at the shareholders' meeting of the subsidiaries in any succeeding level less than the proportion specified in the subsidiaries' legislations resulting in completely loss of control in the subsidiaries of which has the transaction size calculated by applying the classification pursuant to the Notification of Capital Market Supervisory Board regarding Related Transactions or an Acquisition or Disposition of Assets, as the case may be, that is required the Shareholder's Meeting approval.

(3) Liquidation of the subsidiaries of which has the transaction size calculated by applying the classification pursuant to the Notification of Capital Market Supervisory Board regarding Related Transactions or an Acquisition or Disposition of Assets (as the case may be), that is required the Shareholder's Meeting approval.

(4) Any other transaction which is not a normal business transaction of the subsidiaries and cause substantial impact on the subsidiaries of which has the transaction size calculated by applying the classification pursuant to the Notification of Capital Market Supervisory Board regarding Related Transactions or an Acquisition or Disposition of Assets (as the case may be), that is required the Shareholder's Meeting approval.

(5) Amendments of the subsidiary's Articles of Association in matters that may cause material effect on the financial position and operating results of subsidiaries, including but not limited to, amendments of the Articles of Association of the Subsidiaries that affect the Company's voting rights at the subsidiaries' Board of Directors meeting, and/or the shareholders' meeting or the dividend payment of subsidiaries.

3. Board of Directors shall establish appropriate, efficient and concise internal control system, risk management system and fraud prevention system as well as business operation monitoring guidelines in subsidiaries and affiliates, to ensure that the subsidiaries and affiliates' business operations are performed truly and continuously as outlined in the business direction, budgets, and policies of the company. This policy also includes the laws and announcements regarding good corporate governance of listed companies as prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission of Thailand. Together with, monitoring the financial and operational information disclosure, related transaction disclosure, conflict of interest disclosure, acquisition and disposition of material assets disclosure along with any other substantial transaction disclosure of the subsidiaries and/or affiliates in accordance with the corporate governance of subsidiaries and affiliates prescribed in relevant notifications of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand (as amended and to be amended later) (as the case may be).

4. The company shall ensure that all agendas in board meeting that may have significant impact on subsidiaries or affiliates' business operation will be considered and voted by the designated directors or executives in accordance with the resolutions or recommendation of the Board of Directors of the company.

5. Assign the following duties to the designated directors or executives:

(1) Establish an internal control system and other necessary work systems including prescribe business operation monitoring guidelines of the subsidiaries and affiliates as deemed appropriate. Establish communication channels for directors and executives of the company to monitor financial and operating results, connected transactions and conflict of interest transactions along with the acquisitions or disposition of assets and any other significant transactions to the company and be informed completely, accurately and within a timely manner as specified by the company to be consistent with the corporate governance of subsidiaries and affiliates under Clause 3 above.

(2) Disclose and submit conflict of interest report of each designated directors and executives with subsidiaries or affiliates to the Board of Directors of the company within the specified time as evidence for consideration or approval with the maximum benefit of the company and its subsidiaries. The interested directors or executives shall refrain from participating in consideration and voting.

The following actions which cause the designated directors or executives or related parties of such obtain monetary benefits other than normal benefits or cause damages to subsidiaries will be assumed material conflict of interest with subsidiaries and affiliates:

(a) Transactions between subsidiaries and affiliates with the designated directors or executives of subsidiaries and affiliates or related parties of such, which is not qualified according to the rules of related transactions.
(b) The manipulation of insider information of the subsidiaries and affiliates, except for the publicly disclosed information.
(c) Use of assets or business opportunities of the subsidiary and affiliates in violation to the rules or general practice under the notifications of the Capital Market Supervisory Board.

(3) Business plans, business expansion, and mega investment project along with joint venture must be reported to the company through regular operating results report as prescribed by the directors of the Company and clarification and/or submission of related document for consideration upon request.

(4) Clarify and/or submit information or documents related to business operations or any documents to the company upon request as deem appropriate.

8.4 Monitoring Compliance with Corporate Governance Policies and Practices

At the Risk Management Working Group Meeting No. 2/2023 held on August 9, 2023, the meeting considered and approved the Company's participation as a member of the Private Sector Collective Action Against Corruption (CAC), becoming part of the initiative to combat corruption in Thailand's business sector. The Company signed the Declaration of Intent to conduct business with transparency and without any form of corruption on September 21, 2023, thereby supporting anti-corruption efforts within the private sector and contributing to the collective movement to drive reform within the public sector.

The Company and its subsidiaries recognize the importance of corporate social responsibility (CSR) with the belief that CSR initiatives are a pathway toward future sustainable development. At the Board of Directors' Meeting No. 1/2024 held on February 28, 2024, the Board unanimously approved the Sustainability Management Policy and Plan. Subsequently, at the Board of Directors' Meeting No. 2/2024 held on May 14, 2024, the Board unanimously approved the Policy on the Remuneration of Directors and the Chief Executive Officer.

At the Executive Committee Meeting No. 7/2024 held on November 4, 2024, the meeting unanimously resolved to appoint two additional members to the Risk Management Working Group: Ms. Sasithon Marukasonthi, Accounting Director and Ms. Ratchada Sangkaraksasat, Finance Director. With this appointment, the Risk Management Working Group now comprises seven members, increased from the previous five members. The qualifications of all seven members fully comply with the relevant regulatory requirements.

8.4.1 Conflicts of Interest

The company has a policy to conduct business with honesty, rational and independency. All parties in the organization must act to maximize benefits of the company, without taking advantages of being directors, executives, or employees of the company and/or using inside information and assets for his/her own personal benefit or in favour of his/her family, relatives, or intimate companions.

Conflicts of interest guidelines for directors, executives, and employees are as follows:

1. Avoid entering into related transactions with the company or its subsidiaries that may cause conflicts of interest.
2. In the evitable circumstances for the benefit of the company, such transactions shall be treated the same as those of the outside parties. Interested directors, executives or employees must not participate in any decision-making process.
3. Such transactions shall be executed in accordance with the Company's and the Stock Exchange of Thailand's regulations and be completely and adequately disclosed.
4. Refrain from taking advantage of being directors or employees and inside information to seek for personal benefits and conduct business of the same nature as and competing with or related to that of the company.
5. Refrain from manipulating of inside information to benefit personal or other people trading of the Company's securities.

8.4.2 Supervision on the Use of Inside Information

The Group formulated the guidelines and practices to control the exploitation of inside information by the directors and executives for their personal benefits and securities trading in order to establish the transparency as follows:

1. Directors, executives, employees of the company and its subsidiaries are prohibited from disclosure of trade secret and/or inside information of the company and its subsidiaries to seek personal or other people's benefits, whether directly or indirectly and whether obtaining compensation or not.
2. Directors, executives, and employees of the company and its subsidiaries including spouses or cohabiting partners and minor children of such persons are prohibited from exploitation of inside information, which has not been publicly disclosed, of the company and its subsidiaries that have or may have a material effect on the price of the Company's securities, whether such action is done for personal benefit or for others or being done by others to benefit oneself. This violation is subject to punishment according to the disciplinary measures of the company and its subsidiaries.
3. company and its Subsidiaries has communicated to the directors and executives to understand and acknowledge the obligation to report the ownership of all securities issued by the company and the movement of those securities, pertaining to themselves, their spouses or cohabiting partners and/or minor children including a juristic person in which they, their spouse or cohabiting partners, minor children hold more than 30% of the total number of shares of that juristic person to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

The directors and executives of the company and its subsidiaries, including their spouses or cohabiting partners and/or minor children including a juristic person in which they, their spouse or

cohabiting partners, minor children hold more than 30% of the total number of shares of that juristic person, are prohibited from trading the Company's securities during the period of one month before the disclosure of the financial statements to the public.

The company and its subsidiaries have already notified the directors, executives and employees of the foregoing requirements.

8.4.3. Anti-fraud and Anti-corruption

The Group established policy to govern their business operate business according to the corporate legislations and applicable laws and ensure that the business make beneficial contribution to society along with building business ethic motivation to their employees and its subsidiaries. The Group also promote transparency and honesty to the business partners and its subsidiaries for peaceful society.

The Group therefore define anti-corruption and bribery as one of the essential policies of the company and its subsidiaries. In order to make assurance that the anti-corruption policy is sufficiently implemented, therefore, the Board of Directors' Meeting No. 5/2020 held on November 13, 2020, approved the "Anti-Fraud and Anti-Corruption Policy" to be used as a guideline in business conduct as follows:

- Directors, executives and all employees of the Group shall not be corrupt or accept corruption in any form, either directly or indirectly, for personal or others benefits, in forms of offering, promising, asking, claiming, demanding or receiving benefits, inducing unlawful conducts or breaking of faith or any other actions that may lead to fraud or corruption.
- Directors, executives and all employees of the Group are required to comply with anti-fraud and anti-corruption policies and guidelines and the laws that relevant to anti-corruption. Failure to do so shall be subject to penalties according to the Group's disciplinary action or legal proceeding. (as the case may be)
- Directors, executives, and employees shall not be negligent in any corruption involved with the Group. All employees must immediately notify such acts to supervisors or via whistleblowing channels provided by the company and its subsidiaries.
- The Group shall put strong safeguards on the details of the whistleblower. The whistleblower who acts in good faith including those who refuse to commit fraud shall be protected by the company and its subsidiaries and shall not have any adverse effects from such whistleblowing.
- Establish policies and guidelines to prevent fraud and corruption in various forms, for examples, political contributions, charity contributions, sponsorships, gifts, and hospitality along with provide supervision and monitoring principles transparently, legally with no illicit benefit.
- Provide an adequate and appropriate internal control system to prevent corruption and operations that do not comply with the principles of good corporate governance.
- Arrange risk assessment on fraud and corruption and appropriate guidelines of anti-fraud and anti-corruption.
- Provide communication channels for employees and stakeholders to be aware of the anti-fraud and corruption policy to report clues of wrongdoing, complaints and recommendations to the company and its subsidiaries for further fact-finding investigation and improvement.
- Provide human resource development system to cultivate anti-corruption values and culture. The company shall communicate and disseminate the anti-corruption policy, including ethical practices organization wide.

- Procurement process must be transparent and perform according to legislation, work process and procedures prescribed by the company and its subsidiaries. The company shall arrange regular inspection process.

8.4.4. Whistleblowing or Complaints

The Board of Directors define whistleblowing method as follows:

Whistleblowers

1. Employee who witnesses the violation of laws, rules, regulations, or business ethics of the company.
2. Employee who experiences adverse actions from exposing information or providing assistance to examination and investigation process as well as taking any legal action or giving cooperation to court or government agencies, such as intimidation, harassment and disciplining.

Complaint Recipients

1. All level trusted supervisors
2. Human Resources Manager
3. Head of Internal Audit
4. Any board member

Whistleblowing Channels

Complaints can be made through the following channels:

1. Direct verbal or written complaints
2. E-Mail Address of the Recipients
   - Human Resources Manager
     E-Mail Address: hr@healthleadgroup.com
   - Audit Committee
     E-mail Address: ac@healthleadgroup.com
3. Sealed letter to the Recipients

8.5. Securities Held by Directors and Executives

Report of the Company's securities held by directors and executives as of March 14, 2024 are as follows:

Directors and Executives	March 14, 2024	
	Directors / Executives	Spouse
1. Mrs. Aphirudee Hemechudha	150,000	None
2. Mrs. Marayart Teeratomorn	150,000	None
3. Mr. Thanasak Kulrattanarak	150,000	None
4. Mr. Rathpong Ratanahirunya	None	None
5. Mrs. Mataya Bhandhukanonda	28,375,000	None
6. Mr. Thatchaphon Chonwattanasakul	11,800,000	None
7. Mr. Supakorn Bhandhukanonda	66,008,800	30,700
8. Mrs. Araya Tantanasin	50,446,200	None
9. Ms. Sasithon Marukasonthi	None	None
10. Ms. Ratchada Sangkharaksasat	40,000	None
11. Mr. Ponnathuch Thongsukmak	50,000	600
12. Ms. Pattarawan Siripongvilai	None	None
13. Ms. Bussakorn Amphankao	None	None
14. Ms. Suneewan Vanilaksmee	15,500	None
15. Ms. Sirada Amondechapon	30,700	66,008,800

9. Internal Control and Related Transactions

The Board of Directors take great importance on internal control system both in financial reporting and compliance with rules, regulations, and policies by stipulating the internal audit unit to be responsible for overseeing the implementation of the defined internal control system to report to the Audit Committee and the Board of Directors. The aforementioned internal audit is independent to performing its duties. The Board of Directors shall consider the adequacy and suitability of the internal control system annually, at least once a year, based on 5 key elements, namely control environment, risk assessment, control activities, information and communication systems and monitoring system.

9.1. Control Environment

The Board of Directors' opinion on the Company's internal control system

The Board of Directors Meeting No. 1/2024 held on February 28, 2024, with the attendance of the entire Audit Committee, jointly reviewed and considered internal control system assessment form prepared by Securities and Exchange Commission which followed the framework developed by the COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The assessment form has already been approved by the Audit Committee.

The results of the assessment showed that the company has adequate and appropriate performance standards according to the assessment of the 5 key elements according to the COSO principles detailed as follows:

1. Control Environment

The company has an organization structure and environment that promote efficient operation with adequate internal control system and clearly defines responsibilities upon segregation of duties that benefit conciseness and effectiveness of operational monitoring and improvement in the sub-unit systems including reduce redundant work so that all departments can continue operating under the same standards. In addition, annual clear business goals was established by concerning the following factors such as the economy, market and competitive conditions.

2. Risk Assessment

The company developed risk management policy in accordance with the nature and appropriateness of the business and types of risk by considering from both internal and external factors in order to find preventative measures and manage the risks to be in the Company's safety level and acceptable to employees along with having no significantly affect to the Company's business operations.

3. Control Activities

The company clearly defined the scope of duties and responsibilities of the Board of Directors and the management team as well as formulated management authority and approval matrix that was agreed by the Executive Committee and the Board of Directors to ensure transparency and maximum benefit of shareholders and stakeholders and avoid causing any conflict of interest.

4. Information & Communication

The company adopted modern information technology and communication systems both internally and externally that allow quick, up-to-date, and efficient communication throughout the organization. The company also perform continuous information system development to support flexibility and improve potentiality of the working system in response to the Company's growth.

5. Monitoring Activities

The company set an excellent evaluation and monitoring system to ensure that the effective measures and internal control system and to be timely and appropriately responsive to changes environment. In addition, the company has arranged the performance monitoring system and evaluation guidelines performed by supervisors toward the lower-ranked officers. The management committed to the timely and effective management system to achieve the target goals and be able to report operating results clearly and consistently to the Board of Directors.

Audit Committee's Opinion on the Company's Internal Control System

The Audit Committee Report was presented in the Board of Directors Meeting No. 1/2024 held on February 28, 2024, regarding the Company's internal control system for the year 2024, by considering internal control system assessment form prepared by Securities and Exchange Commission which followed the framework developed by the COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The overall assessment demonstrated the appropriate and adequate internal control standards and performances.

The Audit Committee considered a summary of the internal audit reports and reviewed internal control system according to the 2013 COSO Assessment Framework. No material issues were reported. The company focus on internal control to assure the reasonably confidence that the company has an adequate, efficient and effective internal control system.

The Audit Committee was of the opinion that the Company's internal audit system is independent, sufficient, appropriate and effective. The performance of the internal audit unit corresponds to the business goals, with good coordination between the management and auditor and supporting the Audit Committee practice during the course of their duties.

Audit Committee independently expressed opinions and approved the Company's internal control system in the aspects of the management system, corporate operations, approving financial reports, providing advice, and assessing the internal audit work of the company together with assurance of appropriate organization management developed by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand, and the applicable laws.

Internal Auditor is responsible for examination of internal affairs to achieve internal control objectives. The Executive Committee together with the Audit Committee jointly reviewed and considered internal control report in order to develop systematic and effective operation or working process. In this regard, all executives are involved in considering the improvement or amendment of the internal control system to be adequate and consistent with the Company's policy.

9.2. Related Transactions

The summary of related party transactions between the Group and the persons that may have conflicts of interest including directors, shareholders, executives and related companies for the year 2024 are as follows:

Related Parties	Relationship
1. Mrs. Mataya Bhandhukanonda	• An authorized director of Icare Health and Healthiness • Chairman of Executive Committee • Holding 28,375,000 shares of the company, representing 10.43% of the total shares sold of the company as of March 14, 2024 • Mother of Mr. Supakorn Bhandhukanonda and Mr. Thanyakorn Bhandhukanonda
2. Mr. Supakorn Bhandhukanonda	• An authorized director of Icare Health and Healthiness • Chief Operating Officer • Holding 66,008,800 shares of the company, representing 24.27% of the total shares sold of the company as of March 14, 2024 • Son of Mrs. Mataya Bhandhukanonda and elder brother of • Mr. Thanyakorn Bhandhukanonda
3. Mr. Wichai Sitthinawawit	• Younger brother of Mrs. Mataya Bhandhukanonda • A pharmacy owner

Related Parties	Relationship
4. Siriravee Company Limited ("Siriravee") Space and room rental	• Common directors, namely Mrs. Mataya Bhandhukanonda and Mr. Supakorn Bhandhukanonda • Common shareholders, namely Mrs. Mataya Bhandhukanonda, Mr. Supakorn Bhandhukanonda and Mr. Thanyakorn Bhandhukanonda, holding 4,000, 3,000 and 3,000 shares of Siriravee, representing 40%, 30% and 30% of the total shares sold as of October 30, 2020, respectively.
5. Pakinpawat Co., Ltd. ("Pakinpawat") Space rental business	• Mr. Nuttavut Manosuthi, director, related to Mrs. Araya Tantanasin, the Chief Financial Officer of the company • Mr. Nuttavut Manosuthi holds 299,998 shares, representing 99.99% of the total number of shares sold of Pakinpawat as of March 9, 2020

The summary of related party transactions between the Group and the persons that may have conflicts of interest for the year 2021 are as follows:

1) Selling Transactions

Related Parties	Transaction Type	Transaction Value / Outstanding Value 2024 (Baht : million)	Necessity and Rational of Transactions
1. Mr. Vichai Sitthinavawit	Sales revenues	0.05	• Icare Health provided medicines and medical devices to Wonjin which is considered a normal business transaction. The selling price of the transaction is comparable to the price that Icare Health sells its products to other customers with normal business terms and conditions.
	Trade Accounts Receivable	-	• Audit Committee was of an opinion that the aforementioned transaction is reasonable and considered a normal business transaction, that benefits the Group.

2) Purchasing Transactions

-None-

3) Space rental service transaction*

Related Parties	Transaction Type	Transaction Value / Outstanding Value 2024 (Baht : million)	Necessity and Rational of Transactions
1. Mrs. Mataya Bhandhukanonda	Space Rental and Service Fee	1.52	• Icare Health rented the total space of 507.50 square meters located at 349/512 Phutthamonthon Sai 2 Road, Bang Phai, Bang Khae, Bangkok from Mrs. Mataya Bhandhukanonda to open a pharmacy. The lease and service agreements period are 3 years, commencing on October 1, 2019 and ending on September 30, 2022. The total rental and service fees are based on the rental and service rates assessed by an approved independent appraiser of the Securities and Exchange Commission. Such assessment is for public purposes. • Audit Committee was of an opinion that such transactions are reasonable because the total rental and service fees are based on the rental and service rates assessed by an independent appraiser and for the benefits of the Group.
	Deposit	0.38	
2. Siriravee Company Limited	Space Rental and Service Fee	1.21	• Icare Health rented the total space of 270.64 square meters located at 99/188, 99/189 Tessaban Songkhro Road, Ladyao, Chatuchak, Bangkok from Siriravee to open a pharmacy. The lease and service agreements period are 3 years, commencing on October 1, 2019 and ending on September 30, 2022. The total rental and service fees are based on the rental and service rates as assessed by an independent appraiser approved by the Securities and Exchange Commission. Such assessment is for public purposes. • Audit Committee was of an opinion that such transactions are reasonable because the total rental and service fees are based on the rental and service rates as assessed by an independent appraiser and for the benefits of the Group.
	Account Payable	0.10	
	Deposit	0.30	
3. Pakinpawat Co., Ltd.	Space Rental and Service Fee	2.43	• Icare Health rented the total space of 270 square meters located at 275 Praditmanutham Road, Wang Thonglang, Wang Thonglang, Bangkok from Pakinpawat to open a pharmacy. The lease agreement is for a period of 3 years, commencing on October 1, 2019, and ending on September 30, 2022. The total rental and service fees are comparable to the rental and service rates assessed by an independent appraiser approved by the Securities and Exchange Commission. Such assessment is for public purposes. • Regarding the public utilities expenses, the payment was made according to actual usage at the rate comparable to the rate Pakinpawat collects from another lessees • The Audit Committee was of an opinion that such transactions are reasonable because the total rental and service fees are close to the rental and service rates appraised by an independent appraiser and for the benefits of the Group.
	Public Utility Expenses	0.79	
	Other Account Payable	0.057	
	Deposit	0.61	

Related Parties	Transaction Type	Transaction Value / Outstanding Value 2024 (Baht : million)	Necessity and Rational of Transactions
4. Pakinpawat Co., Ltd.	Space rental and service fee	2.11	• The company rented the total space of 390 square meters at 275 Pradit Manutham Road, Wang Thonglang, Wang Thonglang, Bangkok from Pakinpawat for office space and document storage facility. The lease agreement is for a period of 3 years, commencing on October 1, 2019, and ending on September 30, 2022. The total rental and service fees are based on the rental and service rates as assessed by an independent appraiser approved by the Securities and Exchange Commission. Such assessment is for public purposes. • Regarding the public utilities expenses, the payment was made according to actual usage at the rate comparable to the rate Pakinpawat collects from another lessees • The Audit Committee was of an opinion that such transactions are reasonable because the total rental and service fees are based on the rental and service rates assessed by an independent appraiser and for the benefit of the Group.
	Public utilities Expenses	0.33	
	Other Account Payable	0.022	
	Deposit	0.53	

*Space rental and service fee was presented in the statement of income under the-right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 Re: Leases.

4) Guarantees

-None-

5) Advance Payment made to the related parties

-None-

6) Other Transactions

-None-

Related Transactions Policy

The Group have been establishing the guidelines for entering into related party transactions between the Group and persons who may have conflicts of interest by requiring an opinion from the Audit Committee on the necessity, reasonableness and the appropriateness of the price of such transaction based on the normal business transactions with the market prices comparable to the price offered to outside parties. In the event that the Audit Committee does not have expertise in considering any of such transactions, the company will assign persons with special expertise such as auditors, appraisers, legal consultants, who are independent from the company and the persons who may have conflicts of interest to give opinions on the mentioned related transactions as references in the decision making process of the Audit Committee prior to proposal to the Board of Directors and/or shareholders' meeting (as the case may be) for approval.

In addition, The Group have set a measure of preventing the executives or stakeholders who directly or indirectly have interest in related transaction to be participated in the approval process of such transaction. The Board of Directors shall monitor the company and its subsidiaries practices to be complied with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as the requirements of the information disclosures policy concerning the connected transactions and the acquisition or disposition of significant assets of the company or its subsidiaries along with the accounting standards prescribed by the Federation of Accounting Professions and the Certified Public Accountant of Thailand. The related transactions shall be disclosed in the notes to the financial statements that have been audited or reviewed by the auditor of the company and its Subsidiaries.

Future Related transactions

The company and its subsidiaries may continue to have related-party transactions in the future as normal business transactions and will clearly defined the conditions of the related transaction policy in relation to pricing and trading conditions applicable to normal business transaction similar to those applied to individuals and/or companies not connected with the company or its subsidiaries, for instance, procurement, providing or receiving services, including the provision of guarantee for securing credit facilities by directors. The related transaction shall be considered as necessity and benefits for the company and its subsidiaries' business operation. In addition, neither the company nor its subsidiaries have a policy to provide financial support to directors, executives, and employees. The Audit Committee will review and monitor the compliance with the rules regarding related transactions and give opinions on the rational of the transaction on quarterly basis. At present, The Group is carrying out negotiation with commercial banks to release the guarantee of their directors and shareholders.

For the transactions that are not considered normal business transaction that might be occurred in the future, the company will have the Audit Committee to examine and review the compliance with the applicable rules and regulations and give opinions on the necessity, rational and appropriateness of the price of the transactions based on the normal business transactions with the market prices comparable to the price offered to outside parties prior to enter into such transactions. In the event that the Audit Committee does not have expertise in considering any of such transactions, the company will assign persons with special expertise such as auditors, appraisers, legal consultants, who are independent from the company and the persons who may have conflicts of interest to give opinions on the mentioned related transactions as references in the decision making process of the Audit Committee prior to proposal to the Board of Directors and/or shareholders' meeting (as the case may be) for approval according to the measures and principles of approval of related transactions as mentioned above.

Regarding the related transactions that may cause conflict of interest in the future, the Board of Directors of the company and its subsidiaries must comply with the Securities and Exchange Act and regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand including compliance with the disclosure requirements of the related transactions, and the acquisition or disposition of assets of the Group or its subsidiaries as well as compliance with accounting standards set by the Federation of Accounting Professions and the Certified Public Accountant of Thailand.

Part 3
Fianancial Statements

3

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
HEALTHLEAD PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Healthlead Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Healthlead Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Healthlead Public Company Limited and its subsidiaries and of Healthlead Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction,

supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

BANGKOK
February 27, 2025

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2024	CONSOLIDATED FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	168,667,011	334,813,795	137,374,964	304,075,298
Trade and other current receivables	8	46,285,731	37,931,021	5,321,034	5,352,881
Short-term loans to a related company	5	-	-	35,000,000	-
Inventories	9	290,658,685	231,677,393	-	-
Other current financial assets	10	347,952,710	223,063,611	308,070,095	191,192,449
Current tax assets		-	1,241,020	-	1,241,020
Other current assets		761,009	1,844,715	14,899	13,832
Non-current assets classified as held-for-sale	11	-	17,382,011	-	-
Total Current Assets		854,325,146	847,953,566	485,780,992	501,875,480
NON-CURRENT ASSETS					
Other non-current financial assets	10	34,925,323	29,762,063	34,925,323	29,762,063
Investments in subsidiaries	12	-	-	469,547,416	417,744,286
Property, plant and equipment	13	257,524,985	226,939,196	4,017,825	4,924,279
Right-of-use assets	14	290,976,270	225,077,917	8,686,322	9,435,795
Goodwill		15,617,283	15,617,283	-	-
Other intangible assets other than goodwill	15	9,850,753	7,701,524	164,410	253,216
Deferred tax assets	16	3,968,066	1,694,283	332,426	741,002
Other non-current assets	17	31,868,080	27,599,568	626,300	534,300
Total Non-current Assets		644,730,760	534,391,834	518,300,022	463,394,941
TOTAL ASSETS		1,499,055,906	1,382,345,400	1,004,081,014	965,270,421

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

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2024	CONSOLIDATED FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	18	163,116,226	164,399,342	3,923,386	2,790,586
Current portion of lease liabilities	19	36,244,560	25,354,486	1,284,649	977,362
Corporate income tax payable		10,294,181	8,281,081	2,492,091	2,525,017
Other current liabilities		1,481,937	1,221,897	272,524	217,299
Total Current Liabilities		211,136,904	199,256,806	7,972,650	6,510,264
NON-CURRENT LIABILITIES					
Lease liabilities	19	260,226,205	198,946,690	8,473,905	9,214,828
Deferred tax liabilities	16	94,263	-	-	-
Provision for dismantling and removal cost		11,767,456	8,132,785	343,500	343,500
Non-current provisions for employee benefits	20	5,360,493	4,535,265	3,530,176	3,237,551
Other non-current liabilities		4,646,660	3,423,157	87,637	64,360
Total Non-current Liabilities		282,095,077	215,037,897	12,435,218	12,860,239
TOTAL LIABILITIES		493,231,981	414,294,703	20,407,868	19,370,503
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
272,000,000 ordinary shares of Baht 0.50 each		136,000,000	136,000,000	136,000,000	136,000,000
Issued and paid-up share capital					
272,000,000 ordinary shares of Baht 0.50 each, fully paid		136,000,000	136,000,000	136,000,000	136,000,000
Share premium on ordinary shares		647,639,270	647,639,270	647,639,270	647,639,270
Surplus on a business combination under common control		22,151,112	22,151,112	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	21	13,600,000	13,600,000	13,600,000	13,600,000
Unappropriated		186,433,543	148,660,315	186,433,876	148,660,648
TOTAL SHAREHOLDERS' EQUITY		1,005,823,925	968,050,697	983,673,146	945,899,918
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,499,055,906	1,382,345,400	1,004,081,014	965,270,421

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenue from sales		1,977,087,405	1,635,542,494	-	-
Revenue from management fee		-	-	55,460,882	45,911,122
Gain on disposal of non-current assets classified as held-for-sale	11	6,454,543	-	-	-
Other income	22	34,352,091	23,769,962	180,882	187,351
Total Revenues		2,017,894,039	1,659,312,456	55,641,764	46,098,473
EXPENSES					
Costs of sales		(1,512,340,921)	(1,258,331,432)	-	-
Distribution costs		(325,032,777)	(230,433,799)	-	-
Administrative expenses		(85,009,978)	(76,503,122)	(35,173,352)	(31,524,992)
Other gains		6,329,727	6,676,951	5,267,801	6,305,790
Total Expenses		(1,916,053,949)	(1,558,591,402)	(29,905,551)	(25,219,202)
Profit from operating activities		101,840,090	100,721,054	25,736,213	20,879,271
Finance income		8,021,505	2,866,845	7,891,337	2,709,789
Finance costs		(13,612,875)	(8,982,180)	(466,592)	(468,459)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		210,323	(570,554)	(14,600)	(292,648)
Share of profit of subsidiaries accounted for using the equity method	12	-	-	51,747,319	56,407,836
Profit before income tax		96,459,043	94,035,165	84,893,677	79,235,789
Income tax expenses	24	(18,194,855)	(19,356,599)	(6,629,489)	(4,557,223)
PROFIT FOR THE YEARS		78,264,188	74,678,566	78,264,188	74,678,566
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Items that will not be reclassified to profit or loss					
Share of other comprehensive income (loss) of subsidiaries using the equity method	12	-	-	55,811	(13,946)
Gains (losses) on re-measurements of defined benefit plans		386,282	431,039	316,517	448,471
Income tax relating to items that will not be reclassified to profit or loss		(77,257)	(86,208)	(63,303)	(89,694)
Other comprehensive income for the years, net of tax		309,025	344,831	309,025	344,831
Total comprehensive income for the years		78,573,213	75,023,397	78,573,213	75,023,397
Profit attributable to:					
Owners of the parent		78,264,188	74,678,566	78,264,188	74,678,566
Profit for the years		78,264,188	74,678,566	78,264,188	74,678,566
Total comprehensive income attributable to:					
Owners of the parent		78,573,213	75,023,397	78,573,213	75,023,397
Total comprehensive income for the years		78,573,213	75,023,397	78,573,213	75,023,397
Earnings per share					
Basic earnings per share	25	0.29	0.27	0.29	0.27

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

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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	Retained earnings: Unappropriated	Total shareholders' equity
Beginning balance as at January 1, 2023		136,000,000	647,639,270	22,151,112	13,600,000	122,596,918	941,987,300
Change in shareholder's equity							
Dividends paid	28	-	-	-	-	(48,960,000)	(48,960,000)
Profit for the year		-	-	-	-	74,678,566	74,678,566
Other comprehensive income for the year		-	-	-	-	344,831	344,831
Ending balance as at December 31, 2023		136,000,000	647,639,270	22,151,112	13,600,000	148,660,315	968,050,697
Beginning balance as at January 1, 2024		136,000,000	647,639,270	22,151,112	13,600,000	148,660,315	968,050,697
Change in shareholder's equity							
Dividends paid	28	-	-	-	-	(40,799,985)	(40,799,985)
Profit for the year		-	-	-	-	78,264,188	78,264,188
Other comprehensive income for the year		-	-	-	-	309,025	309,025
Ending balance as at December 31, 2024		136,000,000	647,639,270	22,151,112	13,600,000	186,433,543	1,005,823,925

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

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS				
				Retained earnings		
		Issued and paid-up share capital	Ordinary shares premium	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Beginning balance as at January 1, 2023		136,000,000	647,639,270	13,600,000	122,597,251	919,836,521
Change in shareholder's equity						
Dividends paid	28	-	-	-	(48,960,000)	(48,960,000)
Profit for the year		-	-	-	74,678,566	74,678,566
Other comprehensive income for the year		-	-	-	344,831	344,831
Ending balance as at December 31, 2023		136,000,000	647,639,270	13,600,000	148,660,648	945,899,918
Beginning balance as at January 1, 2024		136,000,000	647,639,270	13,600,000	148,660,648	945,899,918
Change in shareholder's equity						
Dividends paid	28	-	-	-	(40,799,985)	(40,799,985)
Profit for the year		-	-	-	78,264,188	78,264,188
Other comprehensive income for the year		-	-	-	309,025	309,025
Ending balance as at December 31, 2024		136,000,000	647,639,270	13,600,000	186,433,876	983,673,146

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

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		78,264,188	74,678,566	78,264,188	74,678,566
Adjustments for					
Income tax expenses		18,194,855	19,356,599	6,629,489	4,557,223
Depreciation and amortization		77,082,801	56,029,955	2,736,010	2,231,201
Gain from the termination of the lease		-	(156,375)	-	-
Impairment loss recognized in profit or loss (reversal)		(210,323)	570,554	14,600	292,648
Loss on values in inventories adjustment and write-off (reversal)		(274,786)	336,860	-	-
Provisions for employee benefits		1,211,510	957,991	609,142	517,487
Gain on fair value adjustment of other financial assets		(6,329,727)	(6,676,951)	(5,267,801)	(6,305,790)
Gain on disposal of non-current assets classified as held-for-sale		(6,454,543)	-	-	-
Loss on disposal of equipment		47,811	115,675	11,057	-
Share of profit from subsidiaries		-	-	(51,747,319)	(56,407,836)
Finance income		(8,021,505)	(2,866,845)	(7,891,337)	(2,709,789)
Finance costs		13,612,875	8,982,180	466,592	468,459
		167,123,156	151,328,209	23,824,621	17,322,169
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(9,474,848)	(11,047,507)	(421,043)	929,721
Inventories		(58,706,506)	(21,733,397)	-	-
Other current assets		1,083,706	(1,287,432)	(1,067)	2,529
Other non-current assets		(4,268,512)	(8,958,663)	(92,000)	(41,850)
Operating liabilities increase (decrease)					
Trade and other current payables		8,712,247	7,039,881	1,162,951	(688,892)
Other current liabilities		260,040	(248,551)	55,225	(72,786)
Other non-current liabilities		1,223,503	849,578	23,277	(76,502)
Net cash flows provided by operation		105,952,786	115,942,118	24,551,964	17,374,389
Income tax paid		(17,197,512)	(24,681,012)	(5,076,122)	(442,411)
Net cash flows provided by operating activities		88,755,274	91,261,106	19,475,842	16,931,978

HEALTHLEAD PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sell of unit trust		366,373,851	775,848,391	236,267,251	769,348,391
Cash paid for purchase of unit trust		(487,791,375)	(424,159,290)	(350,735,248)	(386,159,290)
Cash received from maturity of bonds		91,400,000	79,000,000	91,400,000	79,000,000
Cash paid for purchase of bonds		(94,321,357)	(172,481,516)	(94,321,357)	(172,481,516)
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	4,028	-
Cash paid for purchase of property, plant and equipment	6.1	(74,556,902)	(81,536,283)	(228,132)	(2,794,292)
Cash paid for purchase of intangible assets		(3,916,349)	(1,334,996)	(28,610)	(48,300)
Cash paid for loans to a related company		-	-	(35,000,000)	(7,000,000)
Cash received from loans to a related company		-	-	-	7,000,000
Interest received		9,078,150	1,921,723	8,945,877	1,764,667
Net cash flows provided by (used in) investing activities		(171,888,424)	177,280,462	(143,696,191)	288,629,660
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for lease liabilities	6.2	(42,208,700)	(31,118,941)	(1,680,000)	(1,404,000)
Dividend paid		(40,799,985)	(48,960,000)	(40,799,985)	(48,960,000)
Interest paid	6.2	(4,949)	(1,642)	-	(3)
Net cash flows used in financing activities		(83,013,634)	(80,080,583)	(42,479,985)	(50,364,003)
Net increase (decrease) in cash and cash equivalents		(166,146,784)	188,460,985	(166,700,334)	255,197,635
Cash and cash equivalents at beginning of the years		334,813,795	146,352,810	304,075,298	48,877,663
Cash and cash equivalents at ending of the years		168,667,011	334,813,795	137,374,964	304,075,298

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

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

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

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

As at December 31, 2024 and 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 December 31, 2024 and 2023, the Group had 64 branches and 49 branches, respectively.

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

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2024	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 FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information (see Note 3).

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

During the year, the Group 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.

Most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's financial statements, except the following item:

Thai Accounting Standard No.12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. Hence, the Group made the adjustment to be in accordance with the requirement of such amendments. The cumulative effect of initial adoption is as follow:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as previously reported	**Impact on adoption of revised Thai Accounting Standards**	**Balance as restated**
Impact on assets as at January 1, 2024			
Deferred tax assets	5,020,868	41,901,831	46,922,699
Deferred tax liabilities	(3,326,585)	(41,901,831)	(45,228,416)
	1,694,283	-	1,694,283

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 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 noncurrent.

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 INFORMATION

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

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

3.1 Basis of preparation of the consolidation financial statements

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

Business combinations

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

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

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

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

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

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

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

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

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

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2024 and 2023 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Foreign currencies

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

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

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

3.3 Cash and cash equivalents

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

3.4 Trade and other receivables

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

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

3.5 Inventories

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

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

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

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

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

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

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

3.7 Financial instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

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

(1) Amortized cost and effective interest method

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

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

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

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

(2) Financial assets at FVTPL

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item. Fair value is determined in the manner described in Note 30.

Impairment of financial assets

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

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

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

Measurement and recognition of expected credit losses

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities

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

Financial liabilities measured subsequently at amortized cost

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

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

Derecognition of financial liabilities

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

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

3.8 Investments in subsidiaries

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

3.9 Property, plant and equipment

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

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

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

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

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

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

Buildings	20	years
Building improvements	20	years
Office equipment	5	years
Computer and equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

Leasehold improvements are depreciated according to the useful life of the asset or the lease term whichever is shorter.

No depreciation is provided on land and construction in progress.

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

3.10 Other intangible assets other than goodwill

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

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

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

The estimated useful lives are as follows:

Computer software	5 - 10	years

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

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

3.11 Impairment

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

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

3.12 Provision

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

3.13 Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Short-term employee benefits

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

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

3.14 Revenue recognition

3.14.1 Revenue from sale of goods

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

3.14.2 Revenue from rendering of services

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

3.14.3 Supplier income

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

3.14.4 Interest income and other income

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

3.14.5 Dividend received

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

3.15 Expense recognition

Expenses are recognized on an accrued basis.

3.16 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

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

3.17 Lease

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.18 Income tax expense

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

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

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

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

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

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

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

3.19 Earnings per share

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

3.20 Fair value measurements

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

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

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

4. MANAGEMENT'S JUDGMENT IN APPLYING ACCOUNTING POLICIES

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

5. RELATED PARTY TRANSACTIONS

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

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

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

Relationships with related parties other than subsidiaries, associates and joint ventures as at December 31, 2024 and 2023 were as follows:

	Name of the entity	Type of business	Country of incorporation/ nationality	Nature of relationships
Related companies				
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
Related persons:				
1	Mrs.Mataya Bhandhukanonda		Thailand	Director

Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries				
Management income	-	-	55,460,882	45,911,122
Rental and service income	-	-	162,000	162,000
Interest received	-	-	143,361	8,189
Other related parties				
Sale of goods	50,416	44,941	-	-
Rental and service fee*	5,743,152	5,743,152	2,106,000	2,106,000
Utility fee	1,119,008	1,158,416	328,060	274,226
Related person				
Rental and service fee*	1,522,500	1,522,500	-	-
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	17,011,636	15,193,956	12,450,689	11,438,818
Post-employment benefits	329,360	291,470	309,786	274,231
Total	**17,340,996**	**15,485,426**	**12,760,475**	**11,713,049**

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

The pricing policies are as follows:

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
Other related parties	4,235	5,182	-	-
Other receivables				
Subsidiaries	-	-	4,165,736	3,321,577
Accrued interest income				
Subsidiary	-	-	2,104	-
Accrued income				
Subsidiaries	-	-	18,421	84,454
Security deposits				
Other related parties	1,816,413	1,816,413	526,500	526,500
Short-term loan to a related company				
Subsidiary	-	-	35,000,000	-

As at December 31, 2024, short-term loans to a related company of Baht 35 million were promissory notes due at call without collateral, with interest rate at 2.20% per annum (as at December 31, 2023: Nil).

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Other payables				
Subsidiaries	-	-	25,830	9,108
Other related parties	-	188,705	-	21,447
Total	**-**	**188,705**	**25,830**	**30,555**
Accrued expenses				
Subsidiaries	-	-	2,223	-
Other related parties	179,729	-	22,272	-
Total	**179,729**	**-**	**24,495**	**-**

Significant agreements with related parties

Management service agreements

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

Rental and service agreement

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

Other commitments

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Million Baht	**2023 Million Baht**	**2024 Million Baht**	**2023 Million Baht**
Within one year	2.31	3.07	0.53	0.70
Over one year but within five years	-	2.31	-	0.53
Total	**2.31**	**5.38**	**0.53**	**1.23**

For the years ended December 31, 2024 and 2023, the Group recorded expense according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 3.07 million and Baht 3.07 million, respectively. The Company recorded expense according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income of Baht 0.70 million and Baht 0.70 million, respectively.

6. ADDITIONAL CASH FLOW INFORMATION

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Other payables and retention payable for purchasing plant and equipment as at January 1,	9,568,613	3,383,604	30,151	-
Add Purchase of plant and equipment	66,561,539	87,721,292	197,981	2,824,443
Less Cash paid for purchase of plant and equipment	(74,556,902)	(81,536,283)	(228,132)	(2,794,292)
Other payables and retention payable for purchasing plant and equipment as at December 31,	1,573,250	9,568,613	-	30,151

6.2 Reconciliation of liabilities arising from financing activities

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

	CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2024	Balance as at January 1, 2024 Baht	Financing cash flows Cash received Baht	Financing cash flows Cash paid Baht	Non-cash changes Baht	Balance as at December 31, 2024 Baht
Lease liabilities	224,301,176	-	(42,208,700)	114,378,289	296,470,765
Accrued interest expense	-	-	(4,949)	4,949	-

	CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2023	Balance as at January 1, 2023 Baht	Financing cash flows Cash received Baht	Financing cash flows Cash paid Baht	Non-cash changes Baht	Balance as at December 31, 2023 Baht
Lease liabilities	167,344,384	-	(31,118,941)	88,075,733	224,301,176
Accrued interest expense	-	-	(1,642)	1,642	-

	SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024	Balance as at January 1, 2024 Baht	Financing cash flows Cash received Baht	Financing cash flows Cash paid Baht	Non-cash changes Baht	Balance as at December 31, 2024 Baht
Lease liabilities	10,192,190	-	(1,680,000)	1,246,364	9,758,554

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Financing cash flows		Non-cash changes	Balance as at December 31, 2023
		Cash received	Cash paid		
	Baht	Baht	Baht	Baht	Baht
Lease liabilities	11,127,734	-	(1,404,000)	468,456	10,192,190
Accrued interest expense	-	-	(3)	3	-

7. CASH AND CASH EQUIVALENTS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash on hand	4,557,174	5,612,114	-	-
Cheque on hand	155,748	515,766	-	-
Current accounts	1,553,168	7,009,585	83,757	103,072
Savings accounts	29,681,789	21,497,316	4,572,075	3,793,212
Fixed deposit not exceeding 3 months	132,719,132	300,179,014	132,719,132	300,179,014
Total	**168,667,011**	**334,813,795**	**137,374,964**	**304,075,298**

As at December 31, 2024 and 2023, savings accounts and fixed deposit not exceeding 3 months bear interest at the rates between 0.40% - 2.20% and 0.50% - 2.40% per annum, respectively.

8. TRADE AND OTHER CURRENT RECEIVABLES

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Trade receivables					
Related companies	5	4,235	5,182	-	-
Other companies		3,646,237	3,026,506	-	-
Total trade receivables		3,650,472	3,031,688	-	-
Other receivables					
Related companies	5	-	-	4,165,736	3,321,577
Other companies		16,247,391	13,727,404	300	-
Less Allowance for expected credit loss		(52,983)	(277,906)	-	-
Total other receivables		16,194,408	13,449,498	4,166,036	3,321,577
Prepaid expenses		2,912,914	2,178,146	182,915	144,898
Accrued interest income					
Related company	5	-	-	2,104	-
Other companies		951,558	1,801,952	951,558	1,801,952
Accrued income					
Related companies	5	-	-	18,421	84,454
Other companies		22,456,668	17,469,737	-	-
Revenue Department receivable		119,711	-	-	-
Total		**46,285,731**	**37,931,021**	**5,321,034**	**5,352,881**

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within credit terms	3,650,472	3,003,325	-	-
Overdue:				
Less than 3 months	-	28,363	-	-
	3,650,472	3,031,688	-	-
Less Allowance for expected credit loss	-	-	-	-
Total	**3,650,472**	**3,031,688**	**-**	**-**

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

9. INVENTORIES

Inventories as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Professional healthcare	185,856,751	147,376,352	-	-
Personal healthcare	46,308,877	37,706,802	-	-
Medical equipment and home healthcare	38,289,154	34,746,930	-	-
Medical food	20,253,045	12,282,135	-	-
Consumables	447,466	676,777	-	-
	291,155,293	232,788,996	-	-
Less Allowance for diminution in value of inventories	(496,608)	(1,111,603)	-	-
Total	**290,658,685**	**231,677,393**	**-**	**-**

The amount of inventories recognized as expenses in the statements of comprehensive income for the years ended December 31, 2024 and 2023 included loss on diminution in value of inventories (reversal) of Baht (0.27) million and Baht 0.34 million, respectively.

10. OTHER FINANCIAL ASSETS

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

10.1 Other current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets mandatorily measured at FVTPL				
Unit trust	285,686,192	157,938,941	245,803,577	126,067,779
Total	285,686,192	157,938,941	245,803,577	126,067,779
Financial assets measured at amortized cost				
Bonds	62,500,620	65,179,381	62,500,620	65,179,381
Less Allowance for expected credit loss	(234,102)	(54,711)	(234,102)	(54,711)
Total	62,266,518	65,124,670	62,266,518	65,124,670
Total other current financial assets	**347,952,710**	**223,063,611**	**308,070,095**	**191,192,449**

10.2 Other non-current financial assets

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets measured at amortized cost				
Bonds	34,998,469	30,000,000	34,998,469	30,000,000
Less Allowance for expected credit loss	(73,146)	(237,937)	(73,146)	(237,937)
Total	34,925,323	29,762,063	34,925,323	29,762,063
Total other non-current financial assets	**34,925,323**	**29,762,063**	**34,925,323**	**29,762,063**

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 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	90,037,039	(239,240)	95,179,381	(292,648)
Underperforming bonds	7,462,050	(68,008)	-	-
Total	**97,499,089**	**(307,248)**	**95,179,381**	**(292,648)**

The Group has elected to designate the unit trust as financial assets mandatorily measured at FVTPL according to strategy for trading.

Bonds are paying 2.93% - 6.20% of interest per annum and the bonds will mature in February 2025 to November 2026. The counterparties have a minimum A+ to BB+ credit rating. At maturity the Group will receive nominal amount of Baht 97.50 million. Bonds are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets are classified as at amortized cost.

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

During the year 2023, the Group transferred investment property at net book value of Baht 15.66 million and land with building at net book value of Baht 1.72 million (see Note 13), totaling net book value of Baht 17.38 million as non-current assets classified as held-for-sale.

Subsequently, on February 8, 2024, the Group sold and transferred all ownership in such non-current assets classified as held-for-sale and had net gain on sold of Baht 6.45 million.

12. INVESTMENTS IN SUBSIDIARIES

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

	SEPARATE FINANCIAL STATEMENTS	
	2024	**2023**
	Baht	**Baht**
Subsidiaries		
Balance as at January 1,	417,744,286	361,350,396
Share of profit from subsidiaries accounted for using the equity method	51,747,319	56,407,836
Share of profit from subsidiaries accounted for using the equity method - other comprehensive income	55,811	(13,946)
As at December 31,	**469,547,416**	**417,744,286**

Investments in subsidiaries as at December 31, 2024 and 2023 and dividend received for the years ended December 31, 2024 and 2023 were as follows:

	SEPARATE FINANCIAL STATMENTS									
	Paid-up capital		Ownership interest		Cost method		Equity method		Dividend received	
Company	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Icare Health Co., Ltd.	165	165	100	100	165	165	410	363	-	-
Healthiness Co., Ltd.	35	35	100	100	35	35	60	55	-	-
Total investments in subsidiaries					**200**	**200**	**470**	**418**	**-**	**-**

13. PROPERTY, PLANT AND EQUIPMENT

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

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

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht	Baht
Cost					
Land	31,506,526	-	-	(808,450)	30,698,076
Buildings	20,658,558	-	-	(1,478,558)	19,180,000
Building and leasehold improvements	111,164,149	333,905	(5,628)	65,257,623	176,750,049
Office equipment	17,257,110	5,969,938	(314,174)	5,539,941	28,452,815
Computer and equipment	11,445,898	5,381,435	(499,586)	-	16,327,747
Furniture and fixtures	11,393,853	1,705,596	(82,339)	2,236,720	15,253,830
Vehicles	6,330,748	3,514,131	-	-	9,844,879
Total cost	209,756,842	16,905,005	(901,727)	70,747,276	296,507,396
Accumulated depreciation					
Buildings	(1,228,636)	(1,026,446)	-	568,294	(1,686,788)
Building and leasehold improvements	(24,733,477)	(14,049,988)	2,840	-	(38,780,625)
Office equipment	(7,069,473)	(3,815,776)	288,073	-	(10,597,176)
Computer and equipment	(4,002,996)	(2,596,719)	402,755	-	(6,196,960)
Furniture and fixtures	(4,802,352)	(2,432,057)	69,951	-	(7,164,458)
Vehicles	(4,160,824)	(1,068,022)	-	-	(5,228,846)
Total accumulated depreciation	(45,997,758)	(24,989,008)	763,619	568,294	(69,654,853)
Property, plant and equipment, net	163,759,084				226,852,543
Assets under construction	2,304,650	70,816,287	-	(73,034,284)	86,653
Total property, plant and equipment	**166,063,734**				**226,939,196**

Depreciation for the years ended December 31,		
2024	**Baht**	35,918,935
2023	**Baht**	24,989,008

During the year 2023, the Group transferred land and building at net book value of Baht 1.72 million from land and building to non-current assets classified as held-for-sale because the Group has plan to sell such land and building (see Note 11).

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

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Additions	Disposals/ decrease	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
Cost				
Leasehold improvement	1,805,066	18,500	-	1,823,566
Office equipment	624,138	40,955	-	665,093
Computer and equipment	1,114,988	346,462	-	1,461,450
Furniture and fixtures	408,073	72,619	-	480,692
Vehicle	-	2,345,907	-	2,345,907
Total cost	3,952,265	2,824,443	-	6,776,708
Accumulated depreciation				
Leasehold improvement	(236,228)	(90,263)	-	(326,491)
Office equipment	(217,732)	(131,368)	-	(349,100)
Computer and equipment	(379,032)	(251,582)	-	(630,614)
Furniture and fixtures	(167,526)	(85,621)	-	(253,147)
Vehicle	-	(293,077)	-	(293,077)
Total accumulated depreciation	(1,000,518)	(851,911)	-	(1,852,429)
Total property, plant and equipment	**2,951,747**			**4,924,279**

Depreciation for the years ended December 31,		
2024	**Baht**	1,089,350
2023	**Baht**	851,911

As at December 31, 2024 and 2023, the Group had certain items of plant and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to approximately Baht 18.80 million and Baht 9.54 million, respectively.

As at December 31, 2024, the Company had certain items of equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to approximately Baht 0.05 million (as at December 31, 2023: Nil).

14. RIGHT-OF-USE ASSETS

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

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

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Additions	Decrease	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
Cost				
Leasehold	222,617,631	85,388,552	(13,971,824)	294,034,359
Accumulated depreciation				
Leasehold	(51,154,813)	(28,980,548)	11,178,919	(68,956,442)
Total right-of-use assets	**171,462,818**			**225,077,917**

Depreciation for the years ended December 31,		
2024	**Baht**	39,396,746
2023	**Baht**	28,980,548

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

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Additions	Decrease	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
Cost				
Leasehold	14,295,077	-	-	14,295,077
Accumulated depreciation				
Leasehold	(3,586,715)	(1,272,567)	-	(4,859,282)
Total right-of-use assets	**10,708,362**			**9,435,795**

Depreciation for the years ended December 31,		
2024	**Baht**	1,529,244
2023	**Baht**	1,272,567

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

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

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

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Additions	Disposal	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
Cost				
Computer software	16,995,885	1,334,996	-	18,330,881
Accumulated amortization				
Computer software	(9,183,624)	(1,445,733)	-	(10,629,357)
Total other intangible assets other than goodwill	**7,812,261**			**7,701,524**

Amortization for the years ended December 31,		
2024	**Baht**	1,767,120
2023	**Baht**	1,445,733

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

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Additions	Disposal	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
Cost				
Computer software	519,780	48,300	-	568,080
Accumulated amortization				
Computer software	(208,141)	(106,723)	-	(314,864)
Total other intangible assets other than goodwill	**311,639**			**253,216**

Amortization for the years ended December 31,		
2024	**Baht**	117,416
2023	**Baht**	106,723

As at December 31, 2024 and 2023, the Group had certain items of other intangible assets other than goodwill that were fully amortized but are still in use. The cost before deducting accumulated amortization of those assets amounted to Baht 4.13 million and Baht 4.13 million, respectively.

16. DEFERRED TAXES

Deferred taxes as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Deferred tax assets	3,968,066	1,694,283	332,426	741,002
Deferred tax liabilities	(94,263)	-	-	-
Total	**3,873,803**	**1,694,283**	**332,426**	**741,002**

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

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

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2023
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit loss	-	114,111	-	114,111
Allowance for diminution in value inventories	154,948	179,761	-	334,709
Lease liabilities	2,225,547	(187,109)	-	2,038,438
Provision for dismantling and removal cost	975,702	650,855	-	1,626,557
Provisions for employee benefits	801,662	191,599	(86,208)	907,053
Loss carried forward	1,264,744	(1,264,744)	-	-
Total deferred tax assets	5,422,603	(315,527)	(86,208)	5,020,868
Deferred tax liabilities				
Gain on fair value adjustment of other financial assets	(590,218)	377,386	-	(212,832)
Right-of-use assets	(2,868,968)	(244,785)	-	(3,113,753)
Total deferred tax liabilities	(3,459,186)	132,601	-	(3,326,585)
Total	**1,963,417**	**(182,926)**	**(86,208)**	**1,694,283**

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

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2023 Baht	Recognized in profit or loss Baht	Recognized in other comprehensive income Baht	As at December 31, 2023 Baht
Deferred tax assets				
Allowance for expected credit loss	-	58,530	-	58,530
Lease liabilities	2,225,547	(187,109)	-	2,038,438
Provision for dismantling and removal cost	68,700	-	-	68,700
Provisions for employee benefits	633,707	103,497	(89,694)	647,510
Loss carried forward	1,264,744	(1,264,744)	-	-
Total deferred tax assets	4,192,698	(1,289,826)	(89,694)	2,813,178
Deferred tax liabilities				
Gain on fair value adjustment of other financial assets	(590,218)	405,201	-	(185,017)
Right-of-use assets	(2,141,672)	254,513	-	(1,887,159)
Total deferred tax liabilities	(2,731,890)	659,714	-	(2,072,176)
Total	**1,460,808**	**(630,112)**	**(89,694)**	**741,002**

17. OTHER NON-CURRENT ASSETS

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Security deposits					
Related companies	5	1,816,413	1,816,413	526,500	526,500
Other companies		29,476,947	25,743,555	99,800	7,800
Others		574,720	39,600	-	-
Total		**31,868,080**	**27,599,568**	**626,300**	**534,300**

18. TRADE AND OTHER CURRENT PAYABLES

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

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables					
Other companies		137,090,607	136,448,650	-	-
Total trade payables		137,090,607	136,448,650	-	-
Other payables					
Related companies	5	-	188,705	25,830	30,555
Other companies		5,394,059	10,938,421	75,633	87,952
Total other payables		5,394,059	11,127,126	101,463	118,507
Advance received		129,336	85,436	-	-
Accrued expenses					
Related companies	5	179,729	-	24,495	-
Other companies		16,362,929	12,145,403	3,408,591	2,287,430
Revenue Department payable		3,905,313	1,986,907	388,837	384,649
Others		54,253	2,605,820	-	-
Total		**163,116,226**	**164,399,342**	**3,923,386**	**2,790,586**

19. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 1 year	51,320,937	35,759,855	1,692,000	1,404,000
Over 1 to 5 years	194,197,264	134,799,726	5,904,000	5,616,000
Over 5 years	114,641,368	101,581,799	3,861,000	5,265,000
	360,159,569	272,141,380	11,457,000	12,285,000
Less Unearned interest expenses	(63,688,804)	(47,840,204)	(1,698,446)	(2,092,810)
Total	**296,470,765**	**224,301,176**	**9,758,554**	**10,192,190**
Analyzed as:				
Non-current	260,226,205	198,946,690	8,473,905	9,214,828
Current	36,244,560	25,354,486	1,284,649	977,362
Total	**296,470,765**	**224,301,176**	**9,758,554**	**10,192,190**

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position as at December 31,				
Obligations in statement of financial position:				
Post-employment benefits				
Retirement benefit plan	5,360,493	4,535,265	3,530,176	3,237,551
Total	**5,360,493**	**4,535,265**	**3,530,176**	**3,237,551**
Statement of comprehensive income for the years ended December 31,				
Recognized in profit or loss:				
Post-employment benefits				
Retirement benefit plan	1,211,510	957,991	609,142	517,487
Recognized in other comprehensive income:				
Actuarial gains	(386,282)	(431,039)	(316,517)	(448,471)
Total	**825,228**	**526,952**	**292,625**	**69,016**

Movements in the present value of the defined benefit obligations:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Defined benefit obligations as at January 1,	4,535,265	4,008,313	3,237,551	3,168,535
Current service costs	1,085,606	859,471	523,674	445,679
Interest costs	125,904	98,520	85,468	71,808
Actuarial (gains) losses				
arising from experience adjustments	(300,764)	(590,785)	(328,152)	(436,600)
arising from demographic assumptions	(335,908)	175,377	(81,761)	34,492
arising from financial assumptions	250,390	(15,631)	93,396	(46,363)
Defined benefit obligations as at December 31,	**5,360,493**	**4,535,265**	**3,530,176**	**3,237,551**

Employee benefit expenses recognized in profit or loss

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current service costs	1,085,606	859,471	523,674	445,679
Interest on obligation	125,904	98,520	85,468	71,808
Total	**1,211,510**	**957,991**	**609,142**	**517,487**

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

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	**2023**
Financial assumptions		
Employee retirement age	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017
Disability rate	5% of mortality rate	5% of mortality rate
Employee turnover rate	0 - 25% per annum	0 - 24% per annum
Discount rate	2.21 - 2.62% per annum	2.64 - 3.20% per annum
Expected salary increase rate	3% per annum	3% per annum

	SEPARATE FINANCIAL STATEMENTS	
	2024	**2023**
Financial assumptions		
Employee retirement age	60 years	60 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017
Disability rate	5% of mortality rate	5% of mortality rate
Employee turnover rate	0 - 17% per annum	0 - 15% per annum
Discount rate	2.21% per annum	2.64% per annum
Expected salary increase rate	3% per annum	3% per annum

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	**2023**	**2024**	**2023**
	Baht	**Baht**	**Baht**	**Baht**
Employee turnover rate - increase by 1%	(478,907)	(410,887)	(217,174)	(203,325)
Employee turnover rate - decrease by 1%	182,356	156,155	40,556	37,011
Discount rate - increase by 1%	(440,430)	(378,489)	(204,285)	(191,335)
Discount rate - decrease by 1%	511,454	440,896	226,889	213,717
Expected salary increase rate - increase by 1%	502,960	435,832	222,777	210,764
Expected salary increase rate - decrease by 1%	(441,974)	(381,489)	(204,685)	(192,466)

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

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 1 year	-	-	-	-
Over 1 to 5 years	1,047,761	1,019,688	841,070	939,635
Over 5 years	4,312,732	3,515,577	2,689,106	2,297,916
Total	**5,360,493**	**4,535,265**	**3,530,176**	**3,237,551**

21. LEGAL RESERVE

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

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

22. OTHER INCOME

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Service income	32,405,822	22,928,566	162,000	162,000
Others	1,946,269	841,396	18,882	25,351
Total	**34,352,091**	**23,769,962**	**180,882**	**187,351**

23. EXPENSES BY NATURE

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Changes in inventories of finished goods	(59,617,385)	(20,895,042)	-	-
Purchased goods available for sales	1,571,958,306	1,279,226,474	-	-
Employee benefits expenses	215,976,735	163,780,929	25,895,997	23,135,363
Depreciation and amortization expenses	77,082,801	56,029,955	2,736,010	2,231,201
Building management expenses	37,619,267	25,358,900	720,260	740,498
Utilities expense	24,879,370	20,159,821	384,736	309,115
Others	54,484,582	41,607,316	5,436,349	5,108,815

24. INCOME TAX EXPENSES

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax expense				
Current year	20,451,632	19,173,673	6,284,216	3,927,111
Total	**20,451,632**	**19,173,673**	**6,284,216**	**3,927,111**
Deferred tax				
Movements in temporary differences	(2,256,777)	182,926	345,273	630,112
Total	**(2,256,777)**	**182,926**	**345,273**	**630,112**
Total income tax expenses	**18,194,855**	**19,356,599**	**6,629,489**	**4,557,223**

Reconciliation of effective tax rate

	CONSOLIDATED FINANCIAL STATEMENTS			
	2024		2023	
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit before income tax expenses		96,459,043		94,035,165
Income tax using applicable tax rate	20	19,291,809	20	18,807,033
Tax effect of non-deductible expense (benefit)				
- Income and expenses not taxable or deductible for tax purposes		1,547,183		1,972,585
- Expenses for tax incentives		(387,360)		(341,201)
Loss carried forward		-		(1,264,744)
Adjustments related to deferred tax		(2,256,777)		182,926
Income tax expenses	**18.86**	**18,194,855**	**20.58**	**19,356,599**

	SEPARATE FINANCIAL STATEMENTS			
	2024		2023	
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit before income tax expenses		84,893,677		79,235,789
Income tax using applicable tax rate	20	16,978,735	20	15,847,158
Tax effect of non-deductible expense (benefit)				
- Income that are exempt from taxation		(10,349,464)		(11,281,567)
- Income and expenses not taxable or deductible for tax purposes		(310,171)		635,087
- Expenses for tax incentives		(34,884)		(8,823)
Loss carried forward		-		(1,264,744)
Adjustments related to deferred tax		345,273		630,112
Income tax expenses	**7.81**	**6,629,489**	**5.75**	**4,557,223**

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

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

25. BASIC EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2024 and 2023 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	78,264,188	74,678,566	78,264,188	74,678,566
Weighted-average number of ordinary shares (Share)	272,000,000	272,000,000	272,000,000	272,000,000
Basic earnings per share (Baht)	0.29	0.27	0.29	0.27

26. SEGMENT INFORMATION

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

Business segment

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

Geographical segment

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

Information about transaction with major customer

For the years ended December 31, 2024 and 2023, there were no revenues from sales with a single external customer contributed to 10% or more to the Group's total revenue.

27. PROVIDENT FUND

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

For the years ended December 31, 2024 and 2023, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 1.25 million and Baht 1.10 million, respectively, and the Company' s contributions recognized in the separate statements of comprehensive income were Baht 0.40 million and Baht 0.36 million, respectively.

28. DIVIDENDS 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 Depositary, 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.

29. FINANCIAL INSTRUMENTS

Financial risk management objectives

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

29.1 Market risk

29.1.1 Foreign currency risk management

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

29.1.2 Interest rate risk management

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

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

29.2 Credit risk management

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

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

29.3 Liquidity risk management

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

29.3.1 Liquidity and interest risk tables

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

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

	CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2023	**Weighted average effective interest rate**	**Less than 1 year**	**2 - 5 years**	**More than 5 years**	**Total**	**Carrying amount**
	%	**Baht**	**Baht**	**Baht**	**Baht**	**Baht**
Trade and other current payables	-	164,399,342	-	-	164,399,342	164,399,342
Lease liabilities	4.47% - 6.27%	35,759,855	134,799,726	101,581,799	272,141,380	224,301,176

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

	SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2023	**Weighted average effective interest rate**	**Less than 1 year**	**2 - 5 years**	**More than 5 years**	**Total**	**Carrying amount**
	%	**Baht**	**Baht**	**Baht**	**Baht**	**Baht**
Trade and other current payables	-	2,790,586	-	-	2,790,586	2,790,586
Lease liabilities	4.47%	1,404,000	5,616,000	5,265,000	12,285,000	10,192,190

29.3.2 Financing facilities

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

The table below presents the cash inflows from financial assets:

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

	CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2023	**Less than 1 year**	**2 - 5 years**	**More than 5 years**	**Total**
	Baht	**Baht**	**Baht**	**Baht**
Trade and other current receivables	37,931,021	-	-	37,931,021
Other financial assets	223,063,611	29,762,063	-	252,825,674

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

	SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2023	**Less than 1 year**	**2 - 5 years**	**More than 5 years**	**Total**
	Baht	**Baht**	**Baht**	**Baht**
Trade and other current receivables	5,352,881	-	-	5,352,881
Other financial assets	191,192,449	29,762,063	-	220,954,512

29.4 Capital risk management

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

As at December 31, 2024, the Group is not subject to any externally imposed capital requirements.

30. DETERMINATION OF FAIR VALUES

30.1 Financial instruments measured at fair value

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

Unit : Baht

Financial assets	CONSOLIDATED FINANCIAL STATEMENTS Fair value As at December 31,		SEPARATE FINANCIAL STATEMENTS Fair value As at December 31,		Fair value hierarchy	Valuation techniques and key inputs in fair value measurements
	2024	2023	2024	2023		
Other current financial assets						
Investments measured at fair value through profit or loss						
Unit trust	285,686,192	157,938,941	245,803,577	126,067,779	2	Net asset value of unit trust at the last working day of the reporting period

30.2 Financial instruments not measured at fair value

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

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

Financial assets	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 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	62,266,518	62,545,756	65,124,670	65,154,343	2
Other non-current financial assets					
Financial assets measured at amortized cost					
Bonds	34,925,323	35,621,013	29,762,063	29,971,809	2

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

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital commitments

As at December 31, 2024 and 2023, the Company had capital commitments in respect of building improvement approximately Baht 1.35 million and Baht 4.76 million, respectively.

31.2 Non-cancellable service agreements

As at December 31, 2024 and 2023, the Group had future minimum lease payments required under non-cancellable service agreements as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Within one year	37.47	29.59	-	0.18
Over one year to five years	33.60	32.74	-	-
Total	**71.07**	**62.33**	**-**	**0.18**

For the years ended December 31, 2024 and 2023, the Group recorded expense according to the non-cancellable service agreements in the consolidated statements of comprehensive income of Baht 33.79 million and Baht 23.08 million, respectively. The Company recorded expense according to the non-cancellable service agreements in the separate statements of comprehensive income of Baht 0.18 million and Baht 0.54 million, respectively.

32. EVENT AFTER THE REPORTING PERIOD

On February 27, 2025, the Board of Directors' Meeting No.1/2025 passed a resolution to propose the Annual General Shareholders' Meeting to distribute a dividend from net profit for the year ended December 31, 2024 at Baht 0.17 per share totaling Baht 46.24 million. The dividend will be paid on May 15, 2025.

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on February 27, 2025.

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