

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023**

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF AESTHETIC CONNECT PUBLIC COMPANY LIMITED  
(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)

I have reviewed the accompanying statements of financial position as at June 30, 2023, and the related statements of comprehensive income for the three - month and six - month periods then ended, statement of changes in shareholders' equity and cash flows for the six - month period then ended, and condensed notes to interim financial information of AESTHETIC CONNECT PUBLIC COMPANY LIMITED. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

### **Emphasis of matter**

I draw attention to Condensed Notes 1 and 15 to the interim financial information. On February 10, 2023, the Company has registered to convert to be a public company limited and changed its share par value from Baht 10 per share to Baht 0.50 per share and on March 17, 2023, the Company has registered to increase its share capital from Baht 130 million to Baht 175 million to support the stock initial public offering.

( Chaovana Viwatpanachati )

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4 Floor 1<sup>st</sup>, 3<sup>rd</sup> Soi Viphavadee Rangsit 44,  
Chatuchak, Bangkok

August 10, 2023

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

		Unit : Baht	
		June 30, 2023	December 31, 2022
		(Unaudited)	(Audited)
	Note	(Reviewed)	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	139,139,069.68	354,426,281.57
Trade accounts and other current receivables		4,194,631.36	3,842,877.27
Inventories		5,193,730.41	3,543,039.30
Other current assets		125,141.91	224,198.55
Total current assets		<u>148,652,573.36</u>	<u>362,036,396.69</u>
<b>NON - CURRENT ASSETS</b>			
Investment property - net	7	89,801,009.12	90,021,730.42
Property, lease building improvement and equipment - net	8	345,021,589.80	319,349,904.11
Right-of-use assets - net	13.1	20,106,338.84	24,906,374.48
Software license - net		590,886.78	726,818.01
Intangible assets - net		2,534,259.57	2,444,372.11
Deferred tax assets	9	381,779.24	128,904.84
Other non - current assets		3,437,107.57	3,191,750.83
Total non - current assets		<u>461,872,970.92</u>	<u>440,769,854.80</u>
<b>TOTAL ASSETS</b>		<u><u>610,525,544.28</u></u>	<u><u>802,806,251.49</u></u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director)

.....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**STATEMENT OF FINANCIAL POSITION (Con't)**  
**AS AT JUNE 30, 2023**

		Unit : Baht	
		June 30, 2023	December 31, 2022
		(Unaudited)	(Audited)
	Note	(Reviewed)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade accounts and other current payables	5.2 , 10	31,060,192.05	45,600,522.54
Current portion of long - term liabilities			
Long - term loan from financial institution	11	16,920,000.00	16,920,000.00
Lease liabilities	13.2	9,964,403.91	9,756,156.22
Current contract liabilities	12	17,942,732.08	18,664,099.09
Accrued corporate income tax		27,225,505.33	32,844,137.35
Other current liabilities		2,077,235.52	725,576.62
Total current liabilities		<u>105,190,068.89</u>	<u>124,510,491.82</u>
<b>NON - CURRENT LIABILITIES</b>			
Long - term loan from financial institution - net	11	84,298,479.54	92,323,980.04
Lease liabilities - net	13.2	8,735,127.61	13,483,040.69
Provision for employee benefits	14	3,177,223.98	2,549,499.00
Other non - current liabilities		1,334,093.43	611,907.68
Total non - current liabilities		<u>97,544,924.56</u>	<u>108,968,427.41</u>
<b>TOTAL LIABILITIES</b>		<u>202,734,993.45</u>	<u>233,478,919.23</u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director)

.....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**STATEMENT OF FINANCIAL POSITION (Con't)**  
**AS AT JUNE 30, 2023**

		Unit : Baht	
		June 30, 2023	December 31, 2022
		(Unaudited)	(Audited)
Note		(Reviewed)	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
	Share capital	15	
	Authorized share capital		
	350,000,000 common shares of Baht 0.50 each in 2023		
	13,000,000 common shares of Baht 10 each in 2022	175,000,000.00	130,000,000.00
	Issued and paid - up share capital		
	260,000,000 common shares of Baht 0.50 each in 2023		
	13,000,000 common shares of Baht 10 each in 2022	130,000,000.00	130,000,000.00
	Premium on share capital	159,121,990.84	159,121,990.84
	Retained earnings		
	Appropriated - legal reserve	13,000,000.00	11,603,663.96
	Unappropriated	105,702,063.19	268,635,180.66
	Other component of shareholders' equity	(33,503.20)	(33,503.20)
	Total shareholders' equity	407,790,550.83	569,327,332.26
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>610,525,544.28</b>	<b>802,806,251.49</b>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director) .....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**

**(Unaudited)**  
**(Reviewed)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2023**

		Unit : Baht	
		2023	2022
			(Reclassified)
	Note		
<b>REVENUES</b>			
Revenue from services	5.1	159,266,074.40	225,699,830.20
Other incomes		441,689.60	1,056,548.03
<b>Total revenues</b>		<b>159,707,764.00</b>	<b>226,756,378.23</b>
<b>EXPENSES</b>			
Cost of services	5.1 , 23	73,419,527.97	99,434,602.08
Selling expenses	23	22,336,192.41	20,166,395.03
Administrative expenses	5.1	11,803,949.54	9,306,970.30
<b>Total expenses</b>		<b>107,559,669.92</b>	<b>128,907,967.41</b>
<b>PROFIT FROM OPERATING</b>		<b>52,148,094.08</b>	<b>97,848,410.82</b>
Finance cost		(302,645.06)	64,456.47
<b>PROFIT BEFORE INCOME TAX</b>		<b>51,845,449.02</b>	<b>97,912,867.29</b>
Income tax expenses	9.2	(11,103,945.81)	(20,221,315.27)
<b>NET PROFIT FOR THE PERIOD</b>		<b>40,741,503.21</b>	<b>77,691,552.02</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>40,741,503.21</b>	<b>77,691,552.02</b>
<b>BASIC EARNINGS PER SHARE (BAHT : SHARE)</b>	18	<u><b>0.13</b></u>	<u><b>0.30</b></u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director)

.....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**

**(Unaudited)**

**(Reviewed)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023**

		Unit : Baht	
		2023	2022
			(Reclassified)
	Note		
<b>REVENUES</b>			
Revenue from services	5.1	368,602,393.87	418,827,442.50
Other incomes		446,023.94	1,061,132.42
<b>Total revenues</b>		<b>369,048,417.81</b>	<b>419,888,574.92</b>
<b>EXPENSES</b>			
Cost of services	5.1 , 23	164,306,564.67	183,849,654.11
Selling expenses	23	46,578,693.29	38,069,035.97
Administrative expenses	5.1	23,959,749.86	17,275,880.76
<b>Total expenses</b>		<b>234,845,007.82</b>	<b>239,194,570.84</b>
<b>PROFIT FROM OPERATING</b>		<b>134,203,409.99</b>	<b>180,694,004.08</b>
Finance cost		(1,743,331.18)	(196,501.63)
<b>PROFIT BEFORE INCOME TAX</b>		<b>132,460,078.81</b>	<b>180,497,502.45</b>
Income tax expenses	9.2	(26,976,860.24)	(36,746,490.83)
<b>NET PROFIT FOR THE PERIOD</b>		<b>105,483,218.57</b>	<b>143,751,011.62</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>105,483,218.57</b>	<b>143,751,011.62</b>
<b>BASIC EARNINGS PER SHARE (BAHT : SHARE)</b>	18	<u>0.34</u>	<u>0.55</u>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director)

.....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023**

(Unaudited)  
(Reviewed)

Unit : Baht

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity		Total shareholders' equity
				Appropriated legal reserve	Unappropriated	Unappropriated	Remeasurement gains (loss) on defined benefit plan		
Balance as at January 1, 2022		130,000,000.00	159,121,990.84	8,357,448.80	61,411,455.37	-	-	358,890,895.01	
Legal reserve	17	-	-	3,246,215.16	(3,246,215.16)	-	-	-	
Dividend paid	17	-	-	-	(59,800,000.00)	-	-	(59,800,000.00)	
Total comprehensive income for the period		-	-	-	143,751,011.62	-	-	143,751,011.62	
Balance as at June 30, 2022		130,000,000.00	159,121,990.84	11,603,663.96	142,116,251.83	-	-	442,841,906.63	
Balance as at January 1, 2023		130,000,000.00	159,121,990.84	11,603,663.96	268,635,180.66	(33,503.20)	-	569,327,332.26	
Legal reserve	16, 17	-	-	1,396,336.04	(1,396,336.04)	-	-	-	
Dividend paid	17	-	-	-	(267,020,000.00)	-	-	(267,020,000.00)	
Total comprehensive income for the period		-	-	-	105,483,218.57	-	-	105,483,218.57	
Balance as at June 30, 2023		130,000,000.00	159,121,990.84	13,000,000.00	105,702,063.19	(33,503.20)	-	407,790,550.83	

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director) .....(Director)



**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**

**(Unaudited)**  
**(Reviewed)**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023**

	Note	Unit : Baht	
		2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		132,460,078.81	180,497,502.45
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:			
Depreciation	7 , 8	2,364,066.02	1,572,163.44
Depreciation of right-of-use assets	13.1	4,990,373.73	4,068,006.92
Amortization of intangible assets		192,592.54	78,836.65
Amortization of software		135,931.23	-
Employee benefits expenses	14	627,724.98	352,090.00
Interest expense		1,743,331.18	196,501.63
Profit (Loss) from operating activities before changes in operating assets and liabilities		142,514,098.49	186,765,101.09
Decrease (Increase) in operating assets :			
Trade accounts and other current receivables		(351,754.09)	(404,133.75)
Inventories		(1,650,691.11)	477,464.27
Other current assets		99,056.64	(224,198.55)
Other non - current assets		(245,356.74)	(195,232.00)
Increase (Decrease) in operating liabilities :			
Trade accounts and other current payables		(15,240,901.96)	(6,684,592.51)
Current contract liabilities		(721,367.01)	(1,915,764.15)
Other current liabilities		1,351,658.90	-
Other non - current liabilities		722,185.75	-
<b>Cash provided by (used in) operating activities</b>		<b>126,476,928.87</b>	<b>177,818,644.40</b>
Income tax paid		(32,848,366.66)	(22,458,006.52)
<b>Net cash provided by (used in) operating activities</b>		<b>93,628,562.21</b>	<b>155,360,637.88</b>

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director)

.....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**

**(Unaudited)**  
**(Reviewed)**

**STATEMENT OF CASH FLOWS (Con't)**  
**FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2023**

		Unit : Baht	
	Note	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchase of property, lease building improvement and equipment	8	(27,115,200.91)	(308,192,724.95)
Cash paid for intangible assets		(282,480.00)	-
<b>Net cash provided by (used in) investing activities</b>		<b>(27,397,680.91)</b>	<b>(308,192,724.95)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from long - term loan from financial institution		-	118,000,000.00
Cash paid for repayment of long - term loan from financial institution	11	(8,460,000.00)	-
Interest paid for long - term loan		(936,719.67)	-
Repayment of lease liabilities	13.2	(4,730,003.48)	(3,849,841.18)
Interest paid for lease liabilities	13.2	(371,370.04)	(452,058.83)
Dividend paid	17	(267,020,000.00)	(59,800,000.00)
<b>Net cash provided by (used in) financing activities</b>		<b>(281,518,093.19)</b>	<b>53,898,099.99</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(215,287,211.89)</b>	<b>(98,933,987.08)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>354,426,281.57</b>	<b>329,267,153.40</b>
<b>Cash and cash equivalents at end of the period</b>		<b>139,139,069.68</b>	<b>230,333,166.32</b>

**Supplemental disclosures of cash flows information**

1. Non - cash transactions

1.1 Purchase of assets on credit.	8	699,829.50	-
1.2 Right of used assete increased from changes lease contracts.	13.1	190,338.09	-
1.3 Lease liabilities increased from changes lease contracts.	13.2	190,338.09	-
1.4 Adjustment of loan interest to effective interest rate method.	11	138,479.54	(300,817.47)

Condensed notes to the interim financial information are an integral part of these interim financial information.

Certified by .....(Director) .....(Director)

**AESTHETIC CONNECT PUBLIC COMPANY LIMITED**  
**(FORMER NAME : AESTHETIC CONNECT COMPANY LIMITED)**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED BUT REVIEWED)**

**1. GENERAL INFORMATION**

Aesthetic Connect Public Company Limited hereinafter referred to as “the Company” was incorporated as a limited company in Thailand, registration No.0105559065730, on April 25, 2016. The Company is engaged in all cosmetic surgery. The Head Office is located at No.2, 1<sup>st</sup> 3<sup>rd</sup> and 4<sup>th</sup> Floor, Charoen Nakhon Road, Khlong San Subdistrict, Khlong San District, Bangkok. At the Extraordinary Shareholders' Meeting No. 1/2023 held on February 9, 2023, it was approved to convert the Company to public company limited which the Company has registered to convert to be a public limited company and changed the Company's name from “Aesthetic Connect Company Limited” to “Aesthetic Connect Public Company Limited”, registration No.0107566000020, with the Ministry of Commerce on February 10, 2023 and the Company has registered to increase its share Capital to support the stock initial public offering as described in Condensed Note 15 to the interim financial information.

The Company has two major shareholders, San Fun Holding Co., Ltd. and Cdr. Suwannee Jirayangyuen, holding 46% and 31% of the issued and paid-up share capital of the Company respectively.

**2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS**

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No.34, “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”). However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. The notes to the interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2022. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2022.

The interim financial statements are presented in Thai Baht, which is the Company's functional currency, unless otherwise stated.

Certified by .....(Director) .....(Director)

### 3. ADOPTION OF NEW ACCOUNTING STANDARDS DURING THE PERIOD

In current period, the Company has applied the revised (revised 2022) as announced by the Federation of Accounting Professions which the Company disclosed in the notes to the financial statements for the year ended December 31, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

### 5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with its related persons. Part of assets, liabilities, income and expenses are incurred from such related transactions. These persons are related through common shareholdings and/or directorships as follows :

	Relationship	Operation		Percentage of holdings (%)	
		Type of business	Location	Jun 30, 2023	Dec 31, 2022
<b>Related persons</b>					
Cdr. Suwannee Jirayangyuen	1	-	Thailand	30.77	30.77
Mr. Chaiyot Denariyakul	2	-	Thailand	0.92	0.92
Mr. Palapong Chayangsu	2	-	Thailand	1.15	1.15
Mr. Kongsak Techawibunphon	2	-	Thailand	1.16	1.16
Mr. Chakchalat Sinrachatanant	2	-	Thailand	0.15	0.15
Mr. Choladhis Sinrachatanant	3	-	Thailand	-	-
Mr. Tanachak Sinrachatanant	4	-	Thailand	0.15	0.15
Mr. Choladhorn Sinrachatanant	4	-	Thailand	0.15	0.15
Miss Suvimol Jirayungyurn	4	-	Thailand	1.27	1.27
Mrs. Daranee Dhubkaen	5	-	Thailand	-	-

The nature of relationship between the Company and its related persons are as follows :

1. Executive director and major shareholder.
2. Executive director and shareholder.
3. Executive director.
4. Director's closed family and shareholder.
5. Chief financial officer.

Certified by .....(Director)

.....(Director)

## 5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related persons are as follows :

		Unit : Baht			
		For the three - month period		For the six - month period	
		ended June 30,		ended June 30,	
Pricing		2023	2022	2023	2022
<b>Related person</b>					
Revenue from services :					
Revenue from rendering of					
services	1	-	1,000.00	-	10,840.00
Cost of services :					
Doctor fees	2	27,215,267.50	46,491,701.05	64,677,425.00	86,364,574.85
Commission	3	-	4,000.00	9,000.00	11,500.00
Administrative expenses :					
Consulting fee	3	-	-	-	150,000.00

### Price policies

1. Market price
2. The same rate as other doctors.
3. Mutually agreed rate.

### **Management's benefit expenses**

The Company had salaries, bonuses, social security contributions, contributions to provident fund, other welfare, and meeting allowances to their directors and management and retirement benefit recognized as expenses as follows :

		Unit : Baht			
		For the three - month period		For the six - month period	
		ended June 30,		ended June 30,	
		2023	2022	2023	2022
Short - term benefits		2,283,800.00	1,975,000.00	4,499,400.00	3,394,000.00
Post - employment benefits		93,336.75	57,551.50	186,673.50	115,103.00
Total		2,377,136.75	2,032,551.50	4,686,073.50	3,509,103.00

Certified by .....(Director)

.....(Director)

**5. RELATED PARTY TRANSACTIONS (Con't)**

5.2 The outstanding balance of accounts with related persons are as follows :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
<b>Trade accounts and other current payables</b>		
Other current trade payable		
Accrued doctor fees to related persons	9,260,243.45	14,308,781.25
Accrued other expenses to related persons	126,200.00	435,900.00
<b>Total</b>	<b>9,386,443.45</b>	<b>14,744,681.25</b>

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Cash on hand	9,424.39	904,424.39
Petty cash	20,000.00	20,000.00
Cash at banks - saving accounts	148,612,348.81	353,829,472.77
- current accounts	36,391.00	42,000.00
Credit card receivables	1,020,000.00	940,100.00
Due date cheque	(10,559,094.52)	(1,309,715.59)
<b>Total</b>	<b>139,139,069.68</b>	<b>354,426,281.57</b>

**7. INVESTMENT PROPERTY - NET**

Movement of the investment property for the six - month period ended June 30, 2023, are summarized below :

	Unit : Baht
Net book value as at January 1, 2023	90,021,730.42
Depreciation for the period	(220,721.30)
<b>Net book value as at June 30, 2023</b>	<b>89,801,009.12</b>

Certified by .....(Director)

.....(Director)

## 8. PROPERTY, LEASE BUILDING IMPROVEMENT AND EQUIPMENT - NET

Movements of the property, lease building improvement and equipment for the six - month period ended June 30, 2023 are summarized below :

	Unit : Baht
Net book value as at January 1, 2023	319,349,904.11
Acquisition during the period at cost	27,815,030.41
Depreciation for the period	(2,143,344.72)
Net book value as at June 30, 2023	<u>345,021,589.80</u>

Assets increased during the period arising from Teeraporn Hospital building in progress amounting to Baht 27.47 million which included borrowing costs incurred from the project amounting of Baht 1.58 million with a capitalization rate to MLR-1.75% (6.45% - 6.85%).

## 9. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Deferred tax assets	635,444.80	509,899.80
Deferred tax liabilities	(253,665.56)	(380,994.96)
Net	<u>381,779.24</u>	<u>128,904.84</u>

9.1 Movements in deferred tax assets and liabilities during the period are as follows :

	Unit : Baht			
	As at Jan 1, 2023	(Charged) Credit for the period to		As at Jun 30, 2023
		Profit or loss	Other comprehensive income	
<u>Deferred tax assets</u>				
Provision for employee benefits	509,899.80	125,545.00	-	635,444.80
<u>Deferred tax liabilities</u>				
Lease liabilities	(321,790.97)	40,429.50	-	(281,361.47)
Long - term loan from financial institution	(59,203.99)	86,899.90	-	27,695.91
Total	<u>(380,994.96)</u>	<u>127,329.40</u>	<u>-</u>	<u>(253,665.56)</u>
Net	<u>128,904.84</u>	<u>252,874.40</u>	<u>-</u>	<u>381,779.24</u>

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.....(Director)

**9. DEFERRED TAX ASSETS AND LIABILITIES (Con't)**

9.2 Income tax expenses for the period are as follows :

	Unit : Baht			
	For the three - month period		For the six - month period	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
<i>Current income tax :</i>				
Corporate income tax charge for the period	11,265,026.41	19,938,341.69	27,229,734.64	36,515,110.55
<i>Deferred tax :</i>				
Deferred tax expense relating to the original and reversal of temporary differences	(161,080.60)	282,973.58	(252,874.40)	231,380.28
Expenses (income) income tax	<u>11,103,945.81</u>	<u>20,221,315.27</u>	<u>26,976,860.24</u>	<u>36,746,490.83</u>

**10. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES**

Trade accounts and other current payables, consist of :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
<u>Trade accounts payables</u>		
Other companies	2,734,508.88	2,702,025.24
<u>Other current payables</u>		
Accrued doctor fees	20,524,185.63	31,791,012.62
Accrued commission	1,046,450.00	2,611,960.00
The Revenue Department payables	760,767.86	553,110.77
Assets payables	699,829.50	232,290.00
Accrued bonus	1,063,694.50	2,554,800.00
Accrued advertising expenses	2,057,235.88	2,323,324.60
Accrued other expenses	921,508.50	1,060,202.85
Other payables	1,252,011.30	1,771,796.46
Total other current payables	<u>28,325,683.17</u>	<u>42,898,497.30</u>
Total trade accounts and other current payables	<u>31,060,192.05</u>	<u>45,600,522.54</u>

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.....(Director)



**11. LONG - TERM LOAN FROM FINANCIAL INSTITUTION - NET**

Long - term loan from financial institution, consist of :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Long - term loan at the beginning balance	109,540,000.00	-
<u>Add</u> Increase during the period/year	-	118,000,000.00
<u>Less</u> Repayment during the period/year	(8,460,000.00)	(8,460,000.00)
Total long - term loan	101,080,000.00	109,540,000.00
<u>Add (less)</u> Adjustment of loan interest to EIR method	138,479.54	(296,019.96)
<u>Less</u> Current portion	(16,920,000.00)	(16,920,000.00)
Net	84,298,479.54	92,323,980.04

The Company has borrowed a long-term loan from a financial institution the objective was purchase of land. The details and conditions of the loan are as follows :

Loan facilities (million baht)	Interest rate (% per annum)	Terms of payment of principal and interest	Unit : Baht	
			Jun 30, 2023	Dec 31, 2022
118	Year 1, MLR - 1.75 Year 2 - 3, MLR - 1.50 Year 4 - 7, MLR - 1.25	Monthly installment of Baht 1,410,000 with the first payment on July 1, 2022.	101,080,000.00	109,540,000.00
Total			101,080,000.00	109,540,000.00

The details of collaterals are as follows :

1. Mortgage of the Company's land.
2. A director guarantee in full amount.

In additional, the Company shall comply with certain conditions and restrictions stipulated under the loan agreement as follows :

1. The Company must be construct cosmetic surgery clinic on the Company's land within one year and sixth months.
2. Assistant Professor Dr. Choladhis Sinrachtanant must take a position of Medical Team Leader of the Clinic through the term of the loan agreement.
3. Maintain Debt to Equity Ratio not over than 2.5 : 1.
4. Maintain the proportion of shareholding of Sinrachtanant's family including San Fun Holding Co., Ltd, both direct or indirect holding not less than 55%.

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.....(Director)

## 12. CURRENT CONTRACT LIABILITIES

Current contract liabilities consist of :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Unearned service revenues	6,558,684.05	6,047,355.06
Deposits for service	11,384,048.03	12,616,744.03
Total	17,942,732.08	18,664,099.09

## 13. LEASE LIABILITIES - NET

### 13.1 Right-of-use assets - net

Movements of the right of use assets for the six - month period ended June 30, 2023 are summarized below :

	Unit : Baht
Net book value as at January 1, 2023	24,906,374.48
<u>Add</u> Increase during the period/year	190,338.09
<u>Less</u> Depreciation for the period/year	(4,990,373.73)
Net book value as at June 30, 2023	20,106,338.84

The Company leased building, vehicles and office equipment which the lease terms are 4 - 6 years, with extension options at the end of lease term. The rental is payable monthly as specified in the agreements.

### 13.2 Lease liabilities - net

Lease liabilities are as follow :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Lease liabilities	19,378,690.20	24,284,934.20
<u>Less</u> Deferred interest	(679,158.68)	(1,045,737.29)
Present value of minimum lease payment	18,699,531.52	23,239,196.91
<u>Less</u> Current portion	(9,964,403.91)	(9,756,156.22)
Net	8,735,127.61	13,483,040.69

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**13. LEASE LIABILITIES - NET (Con't)****13.2 Lease liabilities - net (Con't)**

Movements of lease liabilities for the six - month period ended June 30, 2023 are summarized below :

	Unit : Baht
Balance as at January 1, 2023	23,239,196.91
<u>Add</u> Lease liabilities increase during the period/year	195,168.00
Deferred interest increase during the period/year	(4,829.91)
<u>Less</u> Payments during the period	(4,730,003.48)
Balance as at June 30, 2023	<u>18,699,531.52</u>

The following are the amounts relating to lease contracts recognized in the statement of income :

	Unit : Baht			
	For the three - month period		For the six - month period	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	2,499,152.27	1,828,143.50	4,990,373.73	4,068,006.92
Interest expenses on lease liabilities	175,889.42	191,100.73	371,370.04	452,058.83
Expenses relating to leases of low - value assets	-	12,000.00	-	24,000.00

**14. PROVISION FOR EMPLOYEE BENEFITS**

Movements in the present value of the employee benefits obligations for the six - month period ended June 30, 2023 consist of :

	Unit : Baht
Opening balance as at January 1, 2023	2,549,499.00
Current service cost	584,128.50
Interest cost	43,596.48
Ending balance as at June 30, 2023	<u>3,177,223.98</u>

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.....(Director)

## 15. SHARE CAPITAL

At the Extraordinary Shareholders' Meeting No.1/2023 held on February 9, 2023, it was approved to change its share par value from Baht 10 per share to Baht 0.50 per share resulting change in numbers of common shares from 13 million shares to 260 million shares. The Company has registered the change of the par value with the Ministry of Commerce on February 10, 2023.

At the Annual General Shareholders' Meeting of 2023 held on March 16, 2023, it was approved the Company to increase its authorized share capital from Baht 130 million to Baht 175 million to support the stock initial public offering in Market for Alternative Investment (MAI). The Company has registered the increase of shares with the Ministry of Commerce on March 17, 2023.

## 16. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

In the first quarter of 2023, the Company appropriated legal reserve amounting to Baht 1.4 million.

## 17. DIVIDEND PAYMENT

Dividend payment for the six - month period ended June 30, 2023 as the following :

Approved by	Dividend	Dividend payment date	Per share (Baht)	Unit : Million Baht	
				Dividend paid	Legal reserve
At the Annual General Shareholders' Meeting of 2023 held on March 16, 2023.	Retained earnings	March 31, 2023	1.027	267.02	1.40
Total				<u>267.02</u>	<u>1.40</u>

Dividend payment for the six - month period ended June 30, 2022 as the following :

Approved by	Dividend	Dividend payment date	Per share (Baht)	Unit : Million Baht	
				Dividend paid	Legal reserve
At the Board of Director Meeting No.2/2022 held on March 31, 2022 and Annual General Shareholders' Meeting of 2022.	Retained earnings	May 12, 2022	4.60	59.80	3.25
Total				<u>59.80</u>	<u>3.25</u>

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## 18. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares issue during the period.

Weighted average numbers of common shares for the three - month and six - month periods ended June 30, 2022, was recalculated by including changes of the Company's par value from 10 Baht per share to 0.50 Baht per share which was approved by the Extraordinary Shareholders' Meeting No. 1/2023 held on February 9, 2023 to comply with TAS 33 (revised 2019) subject "Earnings Per Share".

	For the three - month period ended June 30,		For the six - month period ended June 30,	
	2023	2022 (Restated)	2023	2022 (Restated)
Profit attributable to ordinary shareholders of the Company (basic) (Baht)	40,741,503.21	77,691,552.02	105,483,218.57	143,751,011.62
Weighted average number of common shares issue during the period (Share)	313,000,000.00	260,000,000.00	313,000,000.00	260,000,000.00
Earning per share (basic) (Baht : Share)	0.13	0.30	0.34	0.55

## 19. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Management considers that the Company operates in a single line of business, namely the cosmetic surgery, and has therefore only, one business segment.

Management considers that the Company operates in a single geographic area, namely in Thailand, and has therefore, only one geographic segment.

As a result, all of the revenues, operating profits and assets reflected in these financial statements are related to the referred business and geographical segment.

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**20. EXPENSES BY NATURE**

20.1 Significant expenses classified by nature for the three - month and six - month periods ended June 30, 2023 and 2022 consist of :

	Unit : Baht			
	For the three - month period		For the six - month period	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Doctor fees	61,333,304.26	87,325,006.39	139,506,144.33	160,033,814.61
Employee expenses	13,253,992.13	12,479,165.42	26,916,929.57	23,811,342.50
Management's benefit expenses	2,377,136.75	2,032,551.50	4,686,073.50	3,509,103.00
Selling expenses	17,417,137.06	12,161,703.87	34,413,149.60	23,990,896.28
Medicine medical supplies and other supplies used	3,810,348.09	4,741,272.58	8,648,408.31	8,983,215.79
Depreciation and amortization	1,352,031.53	810,029.36	2,692,589.79	1,651,000.09
Depreciation of right of use assets	2,499,152.27	1,828,143.50	4,990,373.73	4,068,006.92
Finance cost	302,645.06	(64,456.47)	1,743,331.18	196,501.63
Bank fees	1,915,643.62	2,609,301.81	4,070,367.96	4,759,242.13

20.2 Significant expenses classified by nature for the year ended December 31, 2022 and 2021 consist of :

	Unit : Baht	
	Dec 31, 2022	Dec 31, 2021
Doctor fees	329,489,610.66	170,908,262.52
Employee expenses	52,645,550.24	30,635,740.26
Management's benefit expenses	8,297,537.00	2,037,687.00
Selling expenses	57,836,005.30	39,181,856.41
Medicines and others medical supplies	18,709,284.19	10,276,020.60
Depreciation and amortization expenses	4,579,291.01	3,532,435.92
Depreciation of right of use assets	8,878,590.33	8,887,060.94
Finance cost	2,791,058.57	1,249,929.56
Bank fees	9,009,379.27	5,472,599.67

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.....(Director)

## 21. COMMITMENTS

As at June 30, 2023 and December 31, 2022, the Company was in possession of commitment as the following :

- 21.1 As at December 31, 2022, the Company has entered into the appointment of financial advisor and legal advisor agreements to engage in the stock initial public offering with future payment amounting of Baht 0.80 million and a distribution fee, guaranteeing distribution fee and coordinating distribution fee according to rates and conditions specified in the contract.
- 21.2 The Company has commitment from agreement of design, engineering consultants and architecture of cosmetic surgery hospital, Teeraporn, with future payment amounting to Baht 200.78 million.
- 21.3 The Company has commitment from module addition of the SAP Business One with future payment amounting to Baht 0.36 million.
- 21.4 The Company has commitment from Cloud Connect service agreement with the term of 3 years with future payment as follows :

	Unit : Baht	
	Jun 30, 2023	Dec 31, 2022
Payment		
Within 1 year	652,500.00	652,500.00
More than 1 year but less than 5 years	217,500.00	543,750.00

## 22. CAPITAL MANAGEMENT

The major primary objectives of the Company's capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at June 30, 2023 and December 31, 2022, Debt-to-Equity ratios in the financial statements were 0.50 : 1 and 0.41 : 1 respectively.

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.....(Director)

**23. RECLASSIFICATION**

The Company have reclassified certain accounts in the financial statements for the three - month and six - month periods ended June 30, 2022, have been reclassified to conform to the three - month and six - month periods ended June 30, 2023, classification bet with no effect to previously reported net income or shareholders' equity.

	Unit : Baht					
	For the three - month period ended June 30, 2022			For the six - month period ended June 30, 2022		
	Reclassified	Increase (Decrease)	Previously reported	Reclassified	Increase (Decrease)	Previously reported
<b>The statement of comprehensive income</b>						
Cost of services	99,434,602.08	(7,667,745.78)	107,102,347.86	183,849,654.11	(11,698,705.78)	195,548,359.89
Selling expenses	20,166,395.03	7,667,745.78	12,498,649.25	38,069,035.97	11,698,705.78	26,370,330.19

**24. APPROVAL OF FINANCIAL STATEMENTS**

These interim financial statements have been approved by the Company's Board of Directors on August 10, 2023.

Certified by .....(Director)

.....(Director)