

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Ramkhamhaeng Hospital Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries (the Group) as at March 31, 2025, the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to the interim consolidated financial statements and have reviewed the separate financial information of Ramkhamhaeng Hospital Public Company Limited (the Company) for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 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 review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable 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 review, 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 the accounting standards No. 34 "Interim Financial Reporting".

(Miss Methavee Chanasongkram)

Certified Public Accountant

Registration No. 12784

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 15, 2025

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		ASSETS			
		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2025	31, 2024	31, 2025	31, 2024
Current assets					
Cash and cash equivalents		848,418	1,093,910	291,916	416,542
Trade and other current receivables	4, 29	1,179,103	1,156,776	409,582	464,974
Accrued revenues from hospital operations	5	585,700	606,693	4,585	3,987
Inventories	6	749,459	842,378	476,637	494,585
Other current assets		29,916	40,194	6,378	8,950
Total current assets		3,392,596	3,739,951	1,189,098	1,389,038
Non-current assets					
Fixed deposit used for pledged	7	25,713	22,102	-	-
Other non-current financial assets	8	4,232,651	4,831,796	3,683,995	4,106,909
Investment in associates	9	15,305,942	15,257,010	8,752,382	8,752,382
Investment in subsidiaries	10	-	-	6,926,117	6,926,117
Investment property	11	300,646	305,002	-	-
Property, plant and equipment	12	16,130,978	16,009,219	1,605,972	1,603,756
Right-of-use assets	13	224,735	229,351	-	-
Goodwill		436,915	436,915	-	-
Intangible assets	14	60,326	60,208	15,925	16,961
Deferred tax assets	15	6,165	5,191	-	-
Withholding tax		58,974	56,679	-	-
Others non-current assets		334,394	337,032	83,627	83,644
Total non-current assets		37,117,439	37,550,505	21,068,018	21,489,769
TOTAL ASSETS		40,510,035	41,290,456	22,257,116	22,878,807

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	16	5,747,036	6,409,955	4,413,555	4,978,701
Trade and other current payables	17, 29	1,287,489	1,389,998	521,813	618,140
Current portion of long-term liabilities					
Long-term loans from financial institutions	21	1,425,048	1,448,759	1,122,300	1,223,570
Leases liabilities	22	4,762	4,714	-	-
Short-term loans from related parties	18, 29	580,850	371,350	1,315,500	876,000
Short-term loans from other persons	19	235,850	266,300	91,250	121,700
Income tax payables		140,620	89,764	100,081	71,499
Advance received from social security office	20	556,457	556,705	-	-
Other current liabilities		9,093	20,456	2,708	3,783
Total current liabilities		9,987,205	10,558,001	7,567,207	7,893,393
Non-current liabilities					
Long-term loans from financial institutions	21	2,778,906	2,844,743	1,938,380	2,173,110
Leases liabilities	22	60,079	61,300	-	-
Deferred tax liabilities	15	408,993	496,569	233,644	279,675
Provisions for employee benefits	23	266,407	256,527	154,037	149,527
Other non-current financial liabilities	8	26,151	31,931	26,151	31,931
Other non-current liabilities		99,693	101,279	26,790	25,506
Total non-current liabilities		3,640,229	3,792,349	2,379,002	2,659,749
TOTAL LIABILITIES		13,627,434	14,350,350	9,946,209	10,553,142

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	1,260,000,000 common stocks at Baht 0.10 each	126,000	126,000	126,000	126,000
Issued and paid-up share capital					
	1,200,000,000 common stocks at Baht 0.10 each	120,000	120,000	120,000	120,000
Retained earnings					
Appropriated					
	Legal reserve	15,000	15,000	15,000	15,000
	Unappropriated	17,324,104	16,996,347	11,464,403	11,304,406
Other components of equity		946,738	1,274,853	711,504	886,259
Total equity attributable to owners of the parent		18,405,842	18,406,200	12,310,907	12,325,665
Non-controlling interests in the subsidiaries		8,476,759	8,533,906	-	-
Total shareholders' equity		26,882,601	26,940,106	12,310,907	12,325,665
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,510,035	41,290,456	22,257,116	22,878,807

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Note		(Restated)		
REVENUES					
Revenues from medical treatment	29	2,264,085	2,172,729	935,344	937,008
Revenues from sales of medical equipment and instrument	29	411,298	222,716	125,564	57,874
Other income					
Dividend income	8, 9, 29	73,418	39,916	83,468	136,507
Others	29	32,739	66,687	15,792	57,955
Total revenues		2,781,540	2,502,048	1,160,168	1,189,344
EXPENSES					
Cost of medical treatment	29	1,697,381	1,645,893	632,292	632,029
Cost of medical equipment and instrument sold	29	356,403	177,824	124,252	56,522
Administrative expenses	29	359,299	351,987	108,259	91,146
Total expenses		2,413,083	2,175,704	864,803	779,697
Profit from operating activities		368,457	326,344	295,365	409,647
Finance income		-	622	-	-
Finance costs	29	96,879	102,726	82,494	94,001
Share of profit of associates	9	156,831	178,780	-	-
Profit before income tax expenses		428,409	403,020	212,871	315,646
Income tax expenses	25	57,598	53,128	33,361	44,128
Profit for the period		370,811	349,892	179,510	271,518

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain (loss) on investment in equity designated at fair value through					
other comprehensive income	8	(344,065)	67,890	(167,834)	123,856
Income tax relating to items that will not be					
reclassified to profit or loss	25	68,813	(13,578)	33,567	(24,771)
Share of other comprehensive loss of associates	9	(96,054)	(16,184)	-	-
Unrealized gain on income of associates		-	374	-	-
Other comprehensive income (loss) for the period-net of tax		(371,306)	38,502	(134,267)	99,085
Total comprehensive income (loss) for the period		(495)	388,394	45,243	370,603
Profit (loss) attributable to					
Owners of the parent		344,279	343,217	179,510	271,518
Non-controlling interests of the subsidiaries		26,532	6,675	-	-
		370,811	349,892	179,510	271,518
Total comprehensive income (loss) attributable to					
Owners of the parent		56,652	405,257	45,243	370,603
Non-controlling interests of the subsidiaries		(57,147)	(16,863)	-	-
		(495)	388,394	45,243	370,603
Basic earnings per share	26				
Attributable to owners of the parent		0.29	0.29	0.15	0.23

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht											
Consolidated financial statements											
	Equity attributable to owner's of the parent								Non-controlling interests in the subsidiary	Total shareholders' equity	
	Issued and paid-up share capital	Retained earnings	Unappropriated	Other comprehensive income (loss) of associates	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Unrealized gain (loss) on investment in associates	Difference from purchasing shares in the subsidiary from non-controlling interest	Total other components of equity			
Note		Appropriated legal reserve							equity attributable to owners of the parent		
Beginning balance as at January 1, 2025		120,000	15,000	16,996,347	(66,054)	1,518,754	(14,899)	(162,948)	1,274,853	18,406,200	26,940,106
Dividend payment	24	-	-	(57,010)	-	-	-	-	(57,010)	-	(57,010)
Total comprehensive income (loss) for the period											
Profit for the period		-	-	344,279	-	-	-	-	344,279	26,532	370,811
Other comprehensive income (loss) - net of tax		-	-	-	(426)	(287,201)	-	(287,627)	(287,627)	(83,679)	(371,306)
Gain on derecognition of investment in equity measured at fair value through other comprehensive income	8	-	-	40,488	-	(40,488)	-	(40,488)	-	-	-
Ending balance as at March 31, 2025		120,000	15,000	17,324,104	(66,480)	1,191,065	(14,899)	(162,948)	946,738	18,405,842	26,882,601
Beginning balance as at January 1, 2024		120,000	15,000	17,002,126	(64,111)	1,593,176	(22,663)	(165,117)	1,341,285	18,478,411	27,157,553
Difference from purchasing share in the subsidiary from non-controlling interest		-	-	-	-	-	1,434	1,434	1,434	(1,434)	-
Dividend payment		-	-	(227,594)	-	-	-	-	(227,594)	-	(227,594)
Total comprehensive income (loss) for the period											
Profit for the period		-	-	343,217	-	-	-	-	343,217	6,675	349,892
Other comprehensive income (loss) - net of tax		-	-	-	9,655	52,010	374	62,039	62,039	(23,537)	38,502
Gain on derecognition of investment in equity measured at fair value through other comprehensive income		-	-	1,529	-	(1,529)	-	(1,529)	-	-	-
Ending balance as at March 31, 2024		120,000	15,000	17,119,278	(54,456)	1,643,657	(22,289)	(163,683)	1,403,229	18,657,507	27,318,353

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

		Thousand Baht				
		Separate financial statements				
		Issued and paid-up share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total shareholders' equity
	Note					
Beginning balance as at January 1, 2025		120,000	15,000	11,304,405	886,259	12,325,664
Dividend payment	24	-	-	(60,000)	-	(60,000)
Total comprehensive income for the period						
Profit for the period		-	-	179,510	-	179,510
Other comprehensive income - net of income tax		-	-	-	(134,267)	(134,267)
Gain on derecognition of investment in equity measured at fair value through other comprehensive income	8	-	-	40,488	(40,488)	-
Ending balance as at March 31, 2025		120,000	15,000	11,464,403	711,504	12,310,907
Beginning balance as at January 1, 2024		120,000	15,000	10,901,500	865,044	11,901,544
Dividend payment		-	-	(240,000)	-	(240,000)
Total comprehensive income for the period						
Profit for the period		-	-	271,518	-	271,518
Other comprehensive income - net of income tax		-	-	-	99,085	99,085
Gain on derecognition of investment in equity measured at fair value through other comprehensive income		-	-	1,529	(1,529)	-
Ending balance as at March 31, 2024		120,000	15,000	10,934,547	962,600	12,032,147

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before income tax expenses	428,409	403,020	212,871	315,646
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities				
Expected credit losses and bad debt (reversal)	6,385	(696)	505	1,322
Reversal expected credit losses of accrued interest	(300)	(300)	(300)	(300)
Loss from decline in value of inventories (reversal)	(893)	(2,659)	(893)	(2,659)
Depreciation and amortization	238,790	264,558	51,276	49,569
(Gain) loss on sale and write off of assets	(75)	17,694	(357)	(41)
Gain on cancellation of lease	-	(101)	-	-
Dividend income	(73,418)	(39,916)	(83,468)	(136,507)
Interest income	(75)	(636)	-	-
Employee benefits expenses	10,896	9,774	5,526	5,028
(Gain) loss on remeasuring financial instruments	(5,780)	(48,280)	(5,780)	(48,280)
Interest expenses	96,879	102,726	82,494	94,001
Share of profit of associates	(156,831)	(178,780)	-	-
Profit from operations before changes in operating assets and liabilities items	543,987	526,404	261,874	277,779
(Increase) decrease in operating assets items				
Trade and other current receivables	2,592	100,648	78,953	26,216
Accrued revenues from hospital operations	19,915	(30,748)	795	882
Inventories	93,812	47,233	18,841	31,863
Other current assets	10,278	26,945	2,572	97
Other non-current assets	2,023	27,520	-	60
Increase (decrease) in operation liabilities items				
Trade and other current payables	(92,942)	(178,486)	(88,287)	430
Other current liabilities	(11,363)	(17,130)	(1,075)	(832)
Advance received from social security office	(248)	-	-	-
Other non - current liabilities	(1,586)	(910)	1,284	368
Employee benefit obligations	(1,016)	(2,750)	(1,016)	(2,619)
Cash flow provided by operating activities	565,452	498,726	273,941	334,244
Cash paid for income tax expenses	(18,652)	(21,104)	(7,122)	(7,692)
Net cash provided by operating activities	546,800	477,622	266,819	326,552

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Increase in fixed deposit used for pledge	(3,611)	-	-	-
Cash paid for purchase of other financial assets	(15,234)	-	(15,234)	-
Cash received from sale of other financial assets	259,237	76,843	259,237	76,843
Cash paid for of investment in associates	-	(1,030,191)	-	(1,001,391)
Cash paid for of investment in subsidiaries	-	-	-	(100,000)
Cash paid for land, building and equipment	(356,011)	(470,105)	(58,116)	(43,316)
Cash received from sale of equipment	430	193	400	42
Cash paid for intangible assets	(3,858)	(322)	-	(88)
Increase (decrease) in deposits on assets	615	(30,959)	17	192
Cash received from dividend	58,986	2,112	58,964	2,112
Cash received from interest income	370	936	300	300
Net cash provided by (used in) investing activities	(59,076)	(1,451,493)	245,568	(1,065,306)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Increase in overdrafts and short-term loans				
from financial institutions	(662,919)	284,229	(565,146)	149,083
Cash received from short-term loans from related parties	250,000	-	440,000	-
Cash paid for short-term loans from related parties	(40,500)	-	(500)	(40,000)
Cash paid for short-term loans from other persons	(30,450)	(7,000)	(30,450)	-
Cash paid for leases liabilities	(1,172)	(1,116)	-	-
Cash received from long-term loans	324,400	1,412,582	-	1,200,000
Cash paid for long-term loans	(413,948)	(411,670)	(336,000)	(355,080)
Dividend payment	(60,000)	(240,000)	(60,000)	(240,000)
Cash received from advance received for shares	-	4,577	-	-
Cash paid for interest expenses	(98,627)	(101,651)	(84,917)	(93,503)
Net cash provided by (used in) financing activities	(733,216)	939,951	(637,013)	620,500

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

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RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents	(245,492)	(33,920)	(124,626)	(118,254)
Cash and cash equivalents at beginning of period	1,093,910	1,295,968	416,542	520,209
Cash and cash equivalents at ending of period	848,418	1,262,048	291,916	401,955

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

Transaction of unpaid shares sold	955	-	955	-
Increase (decrease) acquisition of assets which no cash been paid	(7,819)	(84,055)	(5,617)	(10,768)

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2025

1. GENERAL INFORMATION

The Company was established under Thai law and was registered to be a public company limited on June 21, 1993. The address of the company is as 436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkok, Bangkok.

Main business activities are hospital and businesses that support medical care.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis of consolidation of interim financial statements

The interim consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and its subsidiary companies and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2024, with no change in shareholding structure of subsidiaries during the current period.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2024, This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

The adoption of these financial reporting standards do not has any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

4. TRADE AND OTHER CURRENT RECEIVABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade receivables</u>				
Classified by aging are as follows:				
Trade receivables - Related companies	328,842	268,625	28,725	23,407
Trade receivables - Other companies				
- Current	352,660	338,865	118,816	131,144
Over due period				
- Overdue not exceeding 3 months	194,141	215,644	44,273	48,903
- Over 3 to 6 months	44,804	37,437	7,104	4,369
- Over 6 to 12 months	49,533	48,227	9,922	10,259
- Over 12 months	198,118	192,034	22,004	19,538
Total	1,168,098	1,100,832	230,844	237,620
Less Allowance for expected credit losses	(240,487)	(235,180)	(30,476)	(28,578)
Trade receivables - net	927,611	865,652	200,368	209,042
<u>Other current receivables</u>				
Advance payment	26,431	21,324	21,734	15,804
Advance payment for goods	152,993	237,996	144,604	229,052
Other current receivables	72,068	31,804	42,876	11,076
Total other current receivables	251,492	291,124	209,214	255,932
Total trade and other current receivables - net	1,179,103	1,156,776	409,582	464,974

The movement of allowance for expected credit losses for the three-month periods ended March 31, 2025 and 2024, were as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	235,180	229,798	28,578	20,526
Addition during the period	5,307	4,006	1,898	2,076
Bad debt	-	(761)	-	(754)
Ending balance	240,487	233,043	30,476	21,848

5. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Accrued revenues from hospital operations of Chronic diseases	126,328	94,028	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	187,401	268,919	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019				
Overdue period over 12 months	70,079	72,589	11,611	12,829
Accrued revenues from hospital operation - National Health Security Office	34,145	26,517	-	-
Accrued revenues from hospital operation - other	252,583	228,398	7,042	6,619
Total accrued revenues form hospital operations	670,536	690,451	18,653	19,448
<u>Less</u> Allowance for expected credit losses	(84,836)	(83,758)	(14,068)	(15,461)
Accrued revenues form hospital operations - net	<u>585,700</u>	<u>606,693</u>	<u>4,585</u>	<u>3,987</u>

For the three-month periods ended March 31, 2025 and 2024, the movement of expected credit losses were as follows :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses - beginning	83,758	81,348	15,461	6,133
Additional (deduction) during the period	1,078	(3,941)	(1,393)	-
Allowance for expected credit losses - ending	<u>84,836</u>	<u>77,407</u>	<u>14,068</u>	<u>6,133</u>

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at March 31, 2025 and December 31, 2024, the majority of the Company and its subsidiaries' accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 and partial of accrued revenues from hospital operation - other that exceed 12 months.

6. INVENTORIES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Medicines	177,283	184,988	81,251	80,489
Medical supplies	97,153	99,181	26,265	26,407
Medical equipment and instruments	556,005	643,271	470,396	489,470
Eye-glasses frames and others	9,520	5,928	349	331
Consignment goods	15,640	16,045	4,518	4,923
Total	855,601	949,413	582,779	601,620
<u>Less</u> Allowance for declining in value of inventory	(106,142)	(107,035)	(106,142)	(107,035)
Net	749,459	842,378	476,637	494,585

Movement of the allowance for declining in value of inventory for the three-month periods ended March 31, 2025 and 2024 were as follows :-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	107,035	106,935	107,035	106,912
Deduction during the period	(893)	(2,659)	(893)	(2,659)
Ending balance	106,142	104,276	106,142	104,253

7. BANK DEPOSIT USED FOR PLEDGE

As at March 31, 2025 and December 31, 2024, the subsidiaries pledges the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3 months, interest rate in the rate of 0.15 - 1.15 per annum and rate of 0.15 - 0.55 per annum, respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 25.71 million and Baht 22.10 million respectively.

8. OTHER NON-CURRENT FINANCIAL ASSETS AND LIABILITIES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Financial assets measured at fair value				
through other comprehensive income				
Investment in marketable equity instruments	2,530,712	2,750,094	2,487,819	2,707,201
<u>Add: Unrealized gains on measurement</u>	<u>1,136,283</u>	<u>1,526,428</u>	<u>850,528</u>	<u>1,064,442</u>
	<u>3,666,995</u>	<u>4,276,522</u>	<u>3,338,347</u>	<u>3,771,643</u>
Investment in non - listed equity instruments	407,745	392,834	280,870	265,959
<u>Add: Unrealized gains on measurement</u>	<u>157,911</u>	<u>162,440</u>	<u>64,778</u>	<u>69,307</u>
	<u>565,656</u>	<u>555,274</u>	<u>345,648</u>	<u>335,266</u>
Total	<u>4,232,651</u>	<u>4,831,796</u>	<u>3,683,995</u>	<u>4,106,909</u>
Liabilities assets measured at fair value through profit and loss				
Derivatives liabilities - foreign currency swap contract	26,151	31,931	26,151	31,931
	<u>26,151</u>	<u>31,931</u>	<u>26,151</u>	<u>31,931</u>
Net	<u>4,206,500</u>	<u>4,799,865</u>	<u>3,657,844</u>	<u>4,074,978</u>

For the three-month period ended March 31, 2025 and 2024, the Company and its subsidiaries received dividend from above investment as follows :-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend	73,418	39,916	68,633	33,962

For the three - month period ended March 31, 2025, the Company sold the investment in equity instrument with the total cost Bath 219.38 million and the total selling price Baht 253.87 million. There was profit from sale of investment of Bath 34.49 million, which was recognized in the other comprehensive income statement. In addition, the Company and its subsidiaries recognized the divided income amounting to Baht 73.42 million. (the separate : amount of Baht 68.63 million) in profit or loss.

For the three-month period ended March 31, 2025, the Company has invested in non - listed equities securities in the amount of Baht 15.23 million and the Company sold the investment in non - listed equity securities with the total cost Bath 0.32 million and the selling price Baht 6.32 million. There was profit from sale of investment of Baht 6.00 million, which was recognized in the other comprehensive income statement

As at March 31, 2025 and December 31, 2024, partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,173.73 million and 2,258.11 million, respectively. (the separate : amount of Baht 2,130.84 million and 2,215.22 million respectively.), were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 16 and 21)

As at March 31, 2025 and December 31, 2024, partial share certificates from investment in non-listed equity instrument - common stock at total cost of Baht 76.08 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 16 and 21).

9. INVESTMENTS IN ASSOCIATES

Dividend from associated companies for the three-month periods ended March 31, 2025 and 2024 were as follows:

Name of company	Thousand Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
1. Buriram Ruampaet Co., Ltd.	6,135	6,135	6,135	6,135
2. Thonburi Healthcare Group Pcl.	-	93,770	-	93,770
3. Chiang Mai Ram Medical Business Pcl.	2,400	2,640	2,400	2,640
4. Phayao Ram Hospital Co., Ltd.	6,300	-	6,300	-
Total	14,835	102,545	14,835	102,545

The share of profit (loss) of associates for the three-month periods ended March 31, 2025 and 2024 were as follows:

Name of company	Thousand Baht	
	Consolidated financial statements	
	2025	2024
1. Chiangmai Ram Hospital Co., Ltd.	32,113	42,103
2. Synphaet Co., Ltd.	60,357	48,289
3. Piyasiri Co., Ltd.	6,731	9,249
4. Vibhavadi Medical Center Pcl.	3,062	29,628
5. Phayao Ram Hospital Co., Ltd.	8,965	6,717
6. Legacy Golf (Thailand) Co., Ltd.	16,459	21,364
7. Buriram Ruampaet Co., Ltd.	6,546	5,570
8. Thippayabadin Co., Ltd.	(618)	(1,448)
9. Synphaet Seriruk Co., Ltd.	12,951	12,240
10. Thonburi Healthcare Group Pcl.	3,209	1,349

Name of company	Thousand Baht	
	Consolidated financial statements	
	2025	2024
11. Synphaet Nakhon pathom Co., Ltd.	6,421	2,634
12. Thonburi Rangsit Hospital Co.,Ltd	(3)	1
13. Synphaet Phatthanakan Co.,Ltd	31	36
14. Ratchathani International Hospital Co.,Ltd	(3)	(1)
15. Chiang Mai Ram Medical Business Pcl.	610	1,049
Total	156,831	178,780

The share of other comprehensive income (loss) of associates for the three-month periods ended March 31, 2025 and 2024, as follows:

Name of company	Thousand Baht	
	2025	2024
		(Restated)
Chiangmai Ram Hospital Co., Ltd.	(518)	(109)
Synphaet Co., Ltd.	(34,925)	(9,317)
Piyasiri Co., Ltd.	(1,281)	466
Vibhavadi Medical Center Pcl.	(56,962)	(6,276)
Chiang Mai Ram Medical Business Pcl.	(2,073)	(2,411)
Synphaet Seriruk Co., Ltd.	(73)	15
Thonburi Healthcare Group Pcl.	(222)	1,448
Total	(96,054)	(16,184)

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, as follows:

Name of company	Thousand Baht	
	2025	2024
Chiangmai Ram Hospital Co., Ltd.	4,312	7,397
Synphaet Co., Ltd.	2,036	3,332
Vibhavadi Medical Center Pcl.	3,778	1,637
Phayao Ram Hospital Co., Ltd.	25	40
Total	10,151	12,406

Guarantee

As at March 31, 2025 and December 31, 2024, partial share certificates from investments in associates at total cost of Baht 7,341.03 million and Baht 7,218.53 million, respectively, (the separate : amount of Baht 7,174.06 million and Baht 7,031.56 million, respectively.), were pledged as collateral for bank overdrafts, short-term loans and long-term loans (see Note 16 and 21).

10. INVESTMENT IN SUBSIDIARIES

As at March 31, 2025 and December 31, 2024, partial share certificates from investments in subsidiaries at total cost of Baht 496 million was pledged as collateral for short-term loans and letter of guarantee (see Note 16).

11. INVESTMENT PROPERTY

Movements of the investment property for the three-month period ended March 31, 2025 are summarized as follows.

	Thousand Baht
	Consolidated
	financial statements
Net book amount as at January 1, 2025	305,002
Depreciation for the period	(4,356)
Net book amount as at March 31, 2025	300,646

The subsidiary’s investment property is Condominium for rent which the price cost was amount of Baht 450.46 million, the subsidiary had land revalued by an independent appraisal, which the fair value was amount of Baht 447.21 million.

For the three-month periods ended March 31, 2025, the subsidiaries had rental income from investment property in the amount of Baht 0.42 million and operating expenses in the amount of Baht 5.62 million which were recognized in the statement of comprehensive income.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 21).

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2025 are summarized as follows.

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book amount as at January 1, 2025	16,009,219	1,603,756
Acquisitions during the period - at cost	348,192	52,499
Disposals and write-off during the period - net book amount	(142)	(43)
Depreciation for the period	(226,291)	(50,240)
Net book amount as at March 31, 2025	16,130,978	1,605,972

For the three-month periods ended March 31, 2025 and 2024, a subsidiary recorded the borrowing cost as assets at the amount at Baht 1.87 million and Baht 7.08 million, respectively. The capitalization rate is 3.74 - 3.75 per annum and rate is 3.25 - 3.69 per annum, respectively.

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries have fully depreciated fixed assets, but they are usable, at the cost of Baht 4,670.02 million and Baht 4,339.86 million, respectively, (the separate : amount of Baht 2,099.92 million and Baht 2,071.97 million, respectively).

The Company and its subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 16 and 21).

13. RIGHT-OF-USE ASSETS

13.1 Movements of the Right-of-use assets account for the three-month period ended March 31, 2025 are summarized as follows.

	Thousand Baht
	Consolidated
	financial statements
Net book value as at January 1, 2025	229,351
Depreciation for the period	(4,616)
Net book value as at March 31, 2025	224,735

The Company and its subsidiaries lease assets including land of which lease term 60 years, for building is 3 years and medical equipment is 6 years.

13.2 The following are the Amounts recognized in The statement of comprehensive income for the three - month periods ended March 31, 2025 and 2024 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,616	4,626	-	-
Interest expense on lease liabilities	3,338	920	-	-
Expenses relating to short-term lease	310	2,547	-	-
Total	8,264	8,093	-	-

13.3 For the three-month periods ended March 31, 2025 and 2024, the total cash flow for lease on consolidated amount to Baht 1.48 million and Baht 3.66 million, respectively.

14. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2025 are summarized as follows.

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book amount as at January 1, 2025	60,208	16,961
Acquisitions during the period - at cost	3,858	-
Disposals and write-off during the period -		
Net book amount as at Disposals and write-off	(213)	-
Depreciation for the period	(3,527)	(1,036)
Net book amount as at March 31, 2025	60,326	15,925

15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Deferred tax assets	6,165	5,191	82,771	82,885
Deferred tax liabilities	(408,993)	(496,569)	(316,415)	(362,560)
	(402,828)	(491,378)	(233,644)	(279,675)

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2025 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December	In profit or loss	In other	March
	31, 2024		comprehensive	31, 2025
			income	
Deferred tax assets:				
Allowance for expected credit losses	30,836	(125)	-	30,711
Allowance for declining in value of inventory	21,407	(179)	-	21,228
Allowance for expected credit losses interest receivable from related parties	8,070	(60)	-	8,010
Lease liabilities	1,733	(218)	-	1,515
Provisions of employee benefits	50,152	1,897	-	52,049
Other non-current financial liabilities	6,387	(1,156)	-	5,231
Total	118,585	159	-	118,744
Deferred tax liabilities:				
Gain on remeasuring investments	(288,110)	-	78,935	(209,175)
Accumulated depreciation	(18,604)	2,456	-	(16,148)
The difference from the fair value adjustment of assets from business combinations	(301,627)	6,795	-	(294,832)
Right-of-use assets	(1,622)	205	-	(1,417)
Total	(609,963)	9,456	78,935	(521,572)
Net	(491,378)			(402,828)
	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December	In profit or loss	In other	March
	31, 2024		comprehensive	31, 2025
			income	
Deferred tax assets:				
Allowance for expected credit losses	17,116	379	-	17,495
Allowance for declining in value of inventory	21,407	(179)	-	21,228
Allowance for expected credit losses interest receivable from related parties	8,070	(60)	-	8,010
Provision for employee benefits	29,906	902	-	30,808
Other non-current financial liabilities	6,386	(1,156)	-	5,230
Total	82,885	(114)	-	82,771
Deferred tax liabilities:				
Gain on remeasuring investments	(351,367)	-	43,689	(307,678)
Accumulated depreciation	(11,193)	2,456	-	(8,737)
Total	(362,560)	2,456	43,689	(316,415)
Net	(279,675)			(233,644)

16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Overdrafts	96,089	87,007	63,555	63,701
Short-term loans from financial institutions	5,650,947	6,322,948	4,350,000	4,915,000
Total	5,747,036	6,409,955	4,413,555	4,978,701
<u>The credit facilities from financial institutions (Million Baht)</u>				
Overdrafts	267	278	155	155
Short-term loans from financial institutions	7,685	7,595	4,905	4,905
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR	MOR - MOR	MOR	MOR
	+ 0.75%	+ 0.75%		
Short-term loans from financial institutions	3.00 - 4.40	2.90 - 4.45	2.90 - 4.45	2.90 - 4.45

As at March 31, 2025 and December 31, 2024, overdrafts facilities and short-term loans facilities were secured by the Company's and its subsidiaries partial land with structure, medical instrument and inclusive of the Company's partial share certificates from investments in marketable equity security-common stock and associated and were secured by the Company's and its subsidiary's directors and some short-term loans facilities amounting to Baht 1,500 million, and Baht 850 million, respectively, have no collateral.

17. TRADE AND OTHER CURRENT PAYABLES

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade payables - unrelated parties	705,462	808,908	178,682	188,255
Trade payables - related parties	2,412	2,992	18,283	22,345
Total trade payables	707,874	811,900	196,965	210,600
Other current payables				
Assets payables - unrelated parties	21,007	28,826	5,096	5,703
Assets payables - related parties	-	-	12,542	17,552
Accrued doctors' fee	247,785	247,585	125,747	134,458
Advance received for goods	85,879	95,117	142,579	226,551
Accrued expense	145,203	142,146	27,248	13,137
Other	79,741	64,424	11,636	10,139
Total other current payables	579,615	578,098	324,848	407,540
Total trade and other current payables	1,287,489	1,389,998	521,813	618,140

18. SHORT-TERM LOANS FROM RELATED PARTIES

For the three-month period ended March 31, 2025, the movement of short-term loans from related parties were as follows:

		Thousand Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2024	Addition	Settlement	Balance as at March 31, 2025
Related person	3.75	46,350	50,000	(500)	95,850
Piyasiri Co., Ltd.	2.45	285,000	-	(40,000)	245,000
Buriram Ruampaet Co., Ltd.	3.25	20,000	-	-	20,000
Theppanya Business Co., Ltd.	3.82	20,000	-	-	20,000
Chaophaya Hospital Pcl.	3.25	-	200,000	-	200,000
Total		371,350	250,000	(40,500)	580,850

		Thousand Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2024	Addition	Settlement	Balance as at March 31, 2025
Related person	3.75	1,000	50,000	(500)	50,500
Vibharam Hospital Co., Ltd.	3.15 - 4.00	761,000	100,000	-	861,000
R-Plus Asset Co., Ltd.	2.20	4,000	-	-	4,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000	-	-	10,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000	-	-	100,000
Nan-Ram Hospital Co., Ltd.	1.25	-	60,000	-	60,000
Maharakham Ram Hospital Co., Ltd.	1.25	-	30,000	-	30,000
Chaophaya Hospital Pcl.	3.25	-	200,000	-	200,000
Total		876,000	440,000	(500)	1,315,500

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due at call, have no collateral.

19. SHORT-TERM LOANS FROM OTHER PERSONS

For the three-month period ended March 31, 2025, the movement of short-term loans from other persons were as follows:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Beginning balances		266,300	346,420	121,700	172,500
Addition during the period		-	4,700	-	2,700
Settlement during the period		(30,450)	(84,820)	(30,450)	(53,500)
Ending balances		235,850	266,300	91,250	121,700
Interest rate (per annum)	3.75		3.75	3.75	3.75

Other short-term loans are loans from other persons by issuing promissory note or bill of exchange of 3 months maturity or at call.

20. REVENUE FROM SOCIAL SECURITY

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries’ management would be expected to the refund amount to be Baht 199.40 million.

Moreover, the management of the subsidiaries believe that the examination of medical service information in the case of high-cost diseases in 2017 that was under the appeal is expected to be refunded in the amount of Baht 168.91 million.

The subsidiaries’ received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 - 2023 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But its subsidiaries’ management expected to be call for payment refund of the medical service fee in total Baht 188.40 million.

In 2025, the subsidiary had received a letter notifying the consideration of the refund of medical service fees for high-cost diseases in 2023 and was refunded amounted Baht 0.41 million. As a result, the subsidiary had recorded a reduction in advance received from the Social Security Office amounted Baht 0.25 million. Therefore, the subsidiary had recorded the revenue from medical treatment in the consolidated statement of comprehensive income for the three-month period ended March 31, 2025 amounted Baht 0.25 million.

As at March 31, 2025 and December 31, 2024, the subsidiaries had advance received from the Social Security Office in the amount of Baht 556.46 million and Baht 556.71 million, respectively, in the statements of financial position.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Loans from financial institution	4,203,954	4,293,502	3,060,680	3,396,680
<u>Less Current portion</u>	<u>(1,425,048)</u>	<u>(1,448,759)</u>	<u>(1,122,300)</u>	<u>(1,223,570)</u>
Net	<u>2,778,906</u>	<u>2,844,743</u>	<u>1,938,380</u>	<u>2,173,110</u>

Movement of long-term loans for the three-month periods ended March 31, 2025 and 2024 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as of beginning	4,293,502	3,526,453	3,396,680	3,018,120
Addition during the period	324,400	1,412,582	-	1,200,000
Repayment to long-term loans	(413,948)	(411,670)	(336,000)	(355,080)
Balance as of ending	4,203,954	4,527,365	3,060,680	3,863,040

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 7,760 million and Baht 7,470 million, respectively. (the separate: amount of Baht 5,310 million and Baht 5,610 million, respectively), which has been withdrawn amount of Baht 7,294 million and Baht 7,270 million, respectively, (the separate : amount of Baht 5,310 million and Baht 5,610 million, respectively).

Subsidiary - Vibharam Samutprakarn Hospital Co.,Ltd.

On February 14, 2025, a subsidiary, Vibharam Samutprakarn Hospital Co., Ltd., entered into a loan agreement in Baht currency with a local commercial bank for a credit line of Baht 90 million, of which Baht 60.40 million had been withdrawn. The loan had a repayment period of 7 years with an interest rate of 3-month fixed deposit plus 3.50 percent per annum. The loan was repayable in monthly installments of Baht 1.15 million each.

As at March 31, 2025, the loan had a balance of Baht 60.40 million.

Subsidiary - Vibharam (Amata Nakorn) Hospital Co.,Ltd.

On January 27, 2025, a subsidiary, Vibharam (Amata Nakorn) Hospital Co., Ltd., entered into a loan agreement in Baht currency with a local commercial bank for a credit line of Baht 500 million, of which Baht 264 million had been withdrawn. The loan had a repayment period of 6 years with an interest rate of MLR minus 3.175 percent per annum. The loan was repayable in monthly installments of Baht 7 million each.

As at March 31, 2025, the loan had a balance of Baht 250 million.

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at March 31, 2025 and December 31, 2024, long-term loans were secured by the Company’s and its subsidiaries’s land and structure, subsidiary’s investment property and partial share certificates from investment in marketable equity security-common stock and some of investment in the Company’s associated. (see Notes 8 9 11 and 12)

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2025 are presented below.

	Thousand Baht
	Consolidated
	financial statements
Beginning balance	66,013
Increase from interest expenses	878
Payments during the period	(2,050)
Net book amount, ended of the period	64,841
<u>Less Current portion due within one year</u>	<u>(4,762)</u>
Lease liabilities - net of current portion	<u>60,079</u>

23. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Provision for employee benefit at the beginning balance	256,527	233,614	149,527	140,291
Benefits paid by the plan	(1,016)	(16,065)	(1,016)	(10,876)
Current service costs and interest	10,896	38,978	5,526	20,112
Provision for employee benefit at the ending balance	<u>266,407</u>	<u>256,527</u>	<u>154,037</u>	<u>149,527</u>

The statements of comprehensive income expense recognized in profit or loss:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Current service costs and interest				
Cost of medical treatment	5,527	4,868	3,194	2,938
Cost of medical equipment and instrument sold	143	124	-	-
Administrative expenses	1,680	1,617	296	287
Management benefit expenses	698	608	428	363
Interest on obligation	2,848	2,557	1,608	1,440
Total	<u>10,896</u>	<u>9,774</u>	<u>5,526</u>	<u>5,028</u>

24. DIVIDEND PAYMENT

Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2025</u>				
Interim dividends for 2024 No.3	Board of Directors' meeting on January 28, 2025	0.05	60.00	Feb 27, 2025
Total dividend			60.00	

25. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	67,213	62,621	35,703	37,909
Deferred tax expense:				
Changes intemporary differences relating to the original recognition and reversal	(9,615)	(9,493)	(2,342)	6,219
Total	57,598	53,128	33,361	44,128
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Remeasuring investments	(68,813)	13,578	(33,567)	24,771
Total	(68,813)	13,578	(33,567)	24,771

26. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the period.

For the three-month periods ended March 31, 2025 and 2024.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period of parent company (Thousand Baht)	344,279	343,217	179,510	271,518
Weighted average number of ordinary shares (Thousand Shares)	1,200,000	1,200,000	1,200,000	1,200,000
Basic earnings per share (Baht per share)				
Profit of parent company	0.29	0.29	0.15	0.23

27. FINANCIAL INSTRUMENTS**27.1 Fair value of financial instruments**

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

27.2 Fair value of hierarchy

As at March 31, 2025, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

Thousand Baht				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment in listed equity instruments	3,666,995	-	-	3,666,995
Investment in non-listed equity instruments	-	-	565,656	565,656
Total	3,666,995	-	565,656	4,232,651
Liabilities assets measured of fair value				
Derivatives	-	26,151	-	26,151
Total	-	26,151	-	26,151
Thousand Baht				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment in listed equity instruments	3,338,347	-	-	3,338,347
Investment in non-listed equity instruments	-	-	345,648	345,648
Total	3,338,347	-	345,648	3,683,995
Liabilities assets measured of fair value				
Derivatives	-	26,151	-	26,151
Total	-	26,151	-	26,151

During in the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair values of derivatives, which is forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Valuation techniques and inputs for Level 3 valuations

The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

28. COMMITMENT AND CONTINGENT LIABILITIES

As at March 31, 2025, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

28.1 Commitments related to capital expenditure

28.1.1 The Company and its subsidiaries had capital commitments relating to the construction of buildings and the acquisition of medical instruments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Construction of buildings	688.38	826.43	49.53	38.74
The medical instruments	32.05	26.38	24.96	25.04

28.1.2 The Company had the commitments for investment in subsidiaries and associates for 4 companies in the amount of Baht 2,059 million. The Company has paid for the shares in the amount of Baht 445 million, the Company had the commitment for unpaid shares in the amount of Baht 1,614 million.

28.2 Commitments related to issuing products

As at March 31, 2025 and December 31, 2024, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 315.00 million and Baht 477.98 million, respectively. (the separate : amount of Baht 235.09 million and Baht 396.02 million, respectively). The Company has already paid the obligation for Baht 164.99 million and Baht 231.75 million, respectively, (the separate : amount of Baht 156.97 million and Baht 223.05 million, respectively). Therefore, the outstanding commitment to be settled is Baht 150.01 million and Baht 246.23 million, respectively. (the separate : amount of Baht 78.12 million and Baht 172.97 million, respectively).

28.3 Commitments related to operation lease

As at March 31, 2025 and December 31, 2024, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment and rent billboard. The outstanding contractual commitments are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Payment within</u>				
1 year	29,053	35,248	13,901	19,873
2 - 5 year	42,607	48,249	28,933	31,218
	<u>71,660</u>	<u>83,497</u>	<u>42,834</u>	<u>51,091</u>

28.4 Guarantee

As at March 31, 2025 and December 31, 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Guarantee for issuing products	1.24	3.18	1.24	3.18
Guarantee electricity use	19.49	28.30	7.73	7.73
Guarantee for social security office	68.58	84.79	-	-
Guarantee for national health security office	11.91	12.11	-	-
Others	10.26	15.26	0.24	0.24
Total	<u>111.48</u>	<u>143.64</u>	<u>9.21</u>	<u>11.15</u>

28.5 Lawsuit

- a) The Company was sued by a patient claiming damages for the four cases of medical treatment with the total suing capital amount of Baht 11.94 million which consisted of:

Case	The progress of case
<u>Year 2020</u>	
1. Suing capital amount of Baht 2.70 million	The Court of First Instance had sentenced on April 18, 2022 to dismiss the plaintiff and on December 19, 2023, the Court of Appeal upheld the Court of First Instance's judgment to dismiss the plaintiff. Later on, the plaintiff filed an appeal. The case is currently under consideration by the Supreme.

Case	The progress of case
<u>Year 2021</u>	
2. Suing capital amount of Baht 2.21 million	The plaintiff filed a petition on December 14, 2021, The Court sentenced on January 24, 2023 to dismiss the plaintiff. Later on, the plaintiff filed an appeal on April 18, 2023. The case is now under the consideration of the Appeal Court.
<u>Year 2023</u>	
3. Suing capital amount of Baht 5.03 million	The plaintiff filed a petition on April 12, 2023. The defendant filed a testimony on June 12, 2023. The Civil Court had sentenced on September 24, 2024 to dismiss the plaintiff. The case is currently pending for the defendant's appeal.
4. Suing capital amount of Baht 2 million	The plaintiff filed a petition on May 23, 2023. The defendant filed a testimony on July 24, 2023. The court appointed defendant witness on February 6, 2024 and appointed plaintiff witness on February 7, 2024. On June 11, 2024, the Civil Court ordered the two defendants to jointly pay the Baht 0.40 million with interest at the rate of 5% per annum from the date of filing until payment is complete. The Company filed an appeal on September 12, 2024. The case is currently under the consideration of the Appeal Court.

The Company's management believes that lawsuit are still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

- b) In 2023, the Company and its subsidiary were sued on the revocation of legal action to claim back the property because the subsidiary entered into a legal transaction to buy and sell land. Such land was purchased by the former owner from the plaintiff. However, the plaintiff claimed that the said land was a repeated debt payment transfer. Therefore, a lawsuit was filed to revoke the land transfer juristic act along with claiming damage in the amount of Baht 7.08 million. The Court sentenced on March 19, 2024 to dismiss the plaintiff. The case is currently under the consideration of the Appeal court.

- c) In 2024, the Company sued Dr. Boon Vanasin for breach of the share purchase agreement and settlement agreement, totaling Baht 57.45 million in order to request the court to order Dr. Boon Vanasin to return the money that the Company had paid to Dr. Boon Vanasin for the purchase of shares of Thonburi Healthcare Group Public Company Limited which Dr. Boon Vanasin had offered to sell to the Company for 1.5 million shares. Later, Dr. Boon Vanasin breached such share purchase agreement by failing to procure and transfer the agreed-to-buy shares to the Company as agreed in the agreement and later entered into a settlement agreement with the Company by agreeing to return all the shares received totaling Baht 60.75 million to the Company. However, only Baht 3.75 million of the principal was repaid with the outstanding principal repayment of Baht 57 million. The Company record allowance for expected credit losses of Baht 57 million in the financial statements and on March 10, 2025, the court had sentenced for the defendant to pay the principal with interest at 10 percent per annum until the payment will be completed.

29. TRANSACTIONS WITH RELATED PARTIES

During the periods, The Company and its subsidiaries had significant business transactions with individuals or related parties, which have been concluded on commercial terms and bases agreed upon between the Company subsidiaries associates and related companies. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	2.20% - 4.00% p.a.

Significant transactions with its related parties as follows :

Related parties transactions in the statements of financial position

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Trade receivables				
- Subsidiaries	-	-	17,924	7,597
- Associates	268,302	118,732	6,966	11,809
- Related companies	62,871	123,748	3,835	4,001
Total	331,173	242,480	28,725	23,407
Accrued income				
- Subsidiaries	-	-	53	8
- Associates	2,532	3,616	339	299
- Related companies	1,770	3,621	121	80
Total	4,302	7,237	513	387
Accrued dividend				
- Associates	14,835	-	14,835	-
Total	14,835	-	14,835	-
Interest receivable				
- Associates	39,787	39,787	39,787	39,787
Less Allowance for expected credit losses	(39,787)	(39,787)	(39,787)	(39,787)
Net	-	-	-	-
Trade payables				
- Subsidiaries	-	-	16,289	19,521
- Associates	1,063	1,337	729	1,172
- Related companies	1,349	1,654	1,265	1,652
Total	2,412	2,991	18,283	22,345
Asset payables				
- Subsidiaries	-	-	12,542	17,552
Total	-	-	12,542	17,552
Short-term loans from				
- Subsidiaries	-	-	1,065,000	875,000
- Associates	265,000	305,000	-	-
- Related companies	220,000	20,000	200,000	-
- Related persons	95,850	46,350	50,500	1,000
Total	580,850	371,350	1,315,500	876,000

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Accrued expense				
- Associates	-	241	-	-
- Related companies	37	110	-	-
Total	37	351	-	-
Accrued interest expense				
- Related companies	485	-	392	-
- Related persons	-	84	-	-
Total	485	84	392	-
Deposit receivable				
- Subsidiaries	-	-	126,448	139,500
- Associates	-	70,920	-	70,920
- Related companies	16,131	16,131	16,131	16,131
Total	16,131	87,051	142,579	226,551
Dividend that parent company paid to associates				
- Associates	10,151	151,833	-	-
Total	10,151	151,833	-	-

Related parties transactions in the statements of comprehensive income

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Revenues and services from medical treatment				
- Subsidiary	-	-	9,757	5,575
- Associates	2,365	2,242	2,344	2,235
- Related companies	909	924	905	783
Total	3,274	3,166	13,006	8,593
Revenues from sales of medical equipment and instrument				
- Subsidiary	-	-	17,891	39,466
- Associates	245,933	101,171	16,232	6,498
- Related companies	44,739	40,326	3,415	2,792
Total	290,672	141,497	37,538	48,756

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Consultancy fees income and service from medical instruments				
- Subsidiary	-	-	107	23
- Associates	12,340	6,933	913	840
- Related companies	3,071	5,257	164	143
Total	15,411	12,190	1,184	1,006
Dividend income				
- Associates	14,835	-	8,535	102,545
Total	14,835	-	8,535	102,545
Other income				
- Subsidiary	-	-	1,562	-
Total	-	-	1,562	-
Health care services				
- Subsidiary	-	-	15,497	18,166
- Associates	692	620	217	310
- Related companies	218	724	154	303
Total	910	1,344	15,868	18,779
Purchase of medicines				
- Subsidiary	-	-	6,166	5,566
- Associates	32	-	-	-
- Related companies	924	2,214	924	2,214
Total	956	2,214	7,090	7,780
Interest expenses				
- Subsidiary	-	-	8,833	8,903
- Associates	1,850	1,572	-	-
- Related companies	1,080	-	891	-
- Related persons	6	372	6	23
Total	2,936	1,944	9,730	8,926
Payable for assets				
- Related companies	-	-	20,317	-
Total	-	-	20,317	-
Management benefit expenses				
- Short-term benefits	37,449	38,538	14,067	13,436
- Post-term employee benefits	711	608	583	496
Total	38,160	39,146	14,650	13,932

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company’s management and directors such as salaries, related benefit and directors’ remuneration, including the benefit paid by other means except for doctor fees. The Company’s management is the persons who are defined under the Securities and Exchange Act.

30. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

The operating segment’s performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the three-month periods ended March 31, 2025 and 2024 were as follows :

	Thousand Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2025	2024	2025	2024	2025	2024
Revenue from services	2,264,085	2,172,729	411,298	222,716	2,675,383	2,395,445
Cost of services	(1,697,381)	(1,645,893)	(356,403)	(177,824)	(2,053,784)	(1,823,717)
Gross profit	566,704	526,836	54,895	44,892	621,599	571,728
Unallocated other income/(other expenses)						
Dividend income					73,418	39,916
Other income					32,739	66,687
Administrative expenses					(359,299)	(351,987)
Finance income					-	622
Finance cost					(96,879)	(102,726)
Share of profit of associates					156,831	178,780
Income tax expenses					(57,598)	(53,128)
Profit for the period					370,811	349,892

31. ACCOUNTING ERROR

During year 2024, the associate has corrected errors in the consolidated financial statements regarding the translation of the financial statements of the joint venture before calculating investments in joint ventures using the equity method. The Company have adjusted the transection in the comprehensive income statement for the three-month period ended March 31, 2024 as follows.

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2024</u>			
Share of other comprehensive loss of associates	(26,347)	10,163	(16,184)
Total comprehensive income attributable to			
Owners of the parent	395,094	10,163	405,257

32. MATTERS EVENT

The Board of Directors Meeting No. 5/2025, held on March 31, 2025, resolved as follow

1. Approve the acquisition of the newly issued ordinary shares of Thonburi Healthcare Group Public Company Limited (THG) offered exclusively to the Company through private placement. The acquisition involves 430.50 million shares with a par value of 1 Baht per share, at an offering price of 8.65 Baht per share, resulting in a total transaction value of Baht 3,723.83 million. Following the completion of the acquisition of THG, the Company's shareholding in THG will increase to 49.99% of THG's total issued and paid-up shares.
2. Approved the subscription of newly issued ordinary shares of THG offered to existing shareholders in proportion to their respective shareholding (Rights Offering). The Company will exercise its right to subscribe for these ordinary shares in the proportion to its shareholding in THG to maintain its shareholding percentage, and the Company will not exercise its right to oversubscribe for these newly issued ordinary shares.

33. EVENT AFTER THE REPORTING PERIOD

Subsidiary - Vibharam Hospital Co., Ltd.

At the Annual General Shareholders' Meeting held on April 22, 2025, the Board of Directors approved to pay dividend 2025 from the operating result since January 1, 2024 to December 31, 2024 at Baht 1.00 per share, totalling Baht 200 million.

34. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Director of the Company on May 15, 2025.