

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2025, the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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

August 14, 2025

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2025**

|                           |  | <b>ASSETS</b>                     |                |                               |                |
|---------------------------|--|-----------------------------------|----------------|-------------------------------|----------------|
|                           |  | Thousand Baht                     |                |                               |                |
|                           |  | Consolidated financial statements |                | Separate financial statements |                |
|                           |  | As at June                        | As at December | As at June                    | As at December |
| Note                      |  | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| <b>Current assets</b>     |  |                                   |                |                               |                |
|                           |  |                                   |                |                               |                |
|                           |  | 915,374                           | 1,093,910      | 419,209                       | 416,542        |
|                           |  |                                   |                |                               |                |
|                           |  | 1,036,260                         | 1,156,776      | 320,714                       | 464,974        |
|                           |  |                                   |                |                               |                |
|                           |  | 686,650                           | 606,693        | 5,552                         | 3,987          |
|                           |  |                                   |                |                               |                |
|                           |  | 724,433                           | 842,378        | 435,948                       | 494,585        |
|                           |  |                                   |                |                               |                |
|                           |  | 32,523                            | 40,194         | 6,163                         | 8,950          |
|                           |  |                                   |                |                               |                |
|                           |  | 3,395,240                         | 3,739,951      | 1,187,586                     | 1,389,038      |
| <b>Non-current assets</b> |  |                                   |                |                               |                |
|                           |  |                                   |                |                               |                |
|                           |  | 4,353                             | 22,102         | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 3,397,386                         | 4,831,796      | 2,889,215                     | 4,106,909      |
|                           |  |                                   |                |                               |                |
|                           |  | 14,939,524                        | 15,257,010     | 8,752,382                     | 8,752,382      |
|                           |  |                                   |                |                               |                |
|                           |  | -                                 | -              | 6,926,117                     | 6,926,117      |
|                           |  |                                   |                |                               |                |
|                           |  | 296,245                           | 305,002        | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 16,268,451                        | 16,009,219     | 1,634,882                     | 1,603,756      |
|                           |  |                                   |                |                               |                |
|                           |  | 220,075                           | 229,351        | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 436,915                           | 436,915        | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 63,443                            | 60,208         | 19,574                        | 16,961         |
|                           |  |                                   |                |                               |                |
|                           |  | 6,306                             | 5,191          | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 61,102                            | 56,679         | -                             | -              |
|                           |  |                                   |                |                               |                |
|                           |  | 335,374                           | 337,032        | 83,522                        | 83,644         |
|                           |  |                                   |                |                               |                |
|                           |  | 36,029,174                        | 37,550,505     | 20,305,692                    | 21,489,769     |
| <b>TOTAL ASSETS</b>       |  |                                   |                |                               |                |
|                           |  | 39,424,414                        | 41,290,456     | 21,493,278                    | 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 JUNE 30, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

|  |        | Thousand Baht                     |                |                               |                |
|--|--------|-----------------------------------|----------------|-------------------------------|----------------|
|  |        | Consolidated financial statements |                | Separate financial statements |                |
|  |        | As at June                        | As at December | As at June                    | As at December |
| Note   |        | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Current liabilities                          |        |                                   |                |                               |                |
| Overdrafts and short-term loans from         |        |                                   |                |                               |                |
| financial institutions                       | 16     | 5,429,913                         | 6,409,955      | 4,150,442                     | 4,978,701      |
| Trade and other current payables             | 17, 29 | 1,284,133                         | 1,389,998      | 439,449                       | 618,140        |
| Current portion of long-term liabilities     |        |                                   |                |                               |                |
| Long-term loans from financial institutions  | 21     | 1,312,067                         | 1,448,759      | 1,025,680                     | 1,223,570      |
| Leases liabilities                           | 22     | 4,691                             | 4,714          | -                             | -              |
| Short-term loans from related parties        | 18, 29 | 579,850                           | 371,350        | 1,215,500                     | 876,000        |
| Short-term loans from other persons          | 19     | 205,200                           | 266,300        | 60,600                        | 121,700        |
| Income tax payables                          |        | 91,631                            | 89,764         | 59,012                        | 71,499         |
| Advance received from social security office | 20     | 553,638                           | 556,705        | -                             | -              |
| Other current liabilities                    |        | 11,949                            | 20,456         | 5,178                         | 3,783          |
| Total current liabilities                    |        | 9,473,072                         | 10,558,001     | 6,955,861                     | 7,893,393      |
| Non-current liabilities                      |        |                                   |                |                               |                |
| Long-term loans from financial institutions  | 21     | 2,583,888                         | 2,844,743      | 1,704,750                     | 2,173,110      |
| Leases liabilities                           | 22     | 58,975                            | 61,300         | -                             | -              |
| Deferred tax liabilities                     | 15     | 284,228                           | 496,569        | 123,412                       | 279,675        |
| Provisions for employee benefits             | 23     | 277,265                           | 256,527        | 159,564                       | 149,527        |
| Other non-current financial liabilities      | 8      | 43,160                            | 31,931         | 43,160                        | 31,931         |
| Other non-current liabilities                |        | 93,556                            | 101,279        | 26,927                        | 25,506         |
| Total non-current liabilities                |        | 3,341,072                         | 3,792,349      | 2,057,813                     | 2,659,749      |
| TOTAL LIABILITIES                            |        | 12,814,144                        | 14,350,350     | 9,013,674                     | 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 JUNE 30, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|  |   | Thousand Baht                     |                |                               |                |
|--|---|-----------------------------------|----------------|-------------------------------|----------------|
|  |   | Consolidated financial statements |                | Separate financial statements |                |
|  |   | As at June                        | As at December | As at June                    | As at December |
| Note                                       |   | 30, 2025                          | 31, 2024       | 30, 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                                    | 17,650,916                        | 16,996,347     | 12,045,282                    | 11,304,406     |
|  | Other components of equity                        | 449,873                           | 1,274,853      | 299,322                       | 886,259        |
|  | Total equity attributable to owners of the parent | 18,235,789                        | 18,406,200     | 12,479,604                    | 12,325,665     |
|  | Non-controlling interests in the subsidiaries     | 8,374,481                         | 8,533,906      | -                             | -              |
|  | Total shareholders' equity                        | 26,610,270                        | 26,940,106     | 12,479,604                    | 12,325,665     |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY |   | 39,424,414                        | 41,290,456     | 21,493,278                    | 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 JUNE 30, 2025**

|   |              | Thousand Baht                     |            |                               |           |
|---|--------------|-----------------------------------|------------|-------------------------------|-----------|
|   |              | Consolidated financial statements |            | Separate financial statements |           |
|   |              | 2025                              | 2024       | 2025                          | 2024      |
|   | Note         |                                   | (Restated) |                               |           |
| REVENUES  |              |                                   |            |                               |           |
| Revenues from medical treatment                         | 29           | 2,343,056                         | 2,187,343  | 954,847                       | 959,703   |
| Revenues from sales of medical equipment and instrument | 29           | 197,992                           | 154,797    | 190,881                       | 35,916    |
| Other income  |              |                                   |            |                               |           |
| Dividend income   | 8, 9, 10, 29 | 135,228                           | 125,799    | 442,467                       | 462,226   |
| Others  | 29           | 23,181                            | 43,564     | 6,334                         | 23,457    |
| Total revenues  |              | 2,699,457                         | 2,511,503  | 1,594,529                     | 1,481,302 |
| EXPENSES  |              |                                   |            |                               |           |
| Cost of medical treatment                               | 29           | 1,772,322                         | 1,728,335  | 641,890                       | 645,511   |
| Cost of medical equipment and instrument sold           | 29           | 152,380                           | 112,146    | 182,830                       | 35,145    |
| Administrative expenses                                 | 29           | 396,714                           | 348,107    | 142,496                       | 103,972   |
| Total expenses  |              | 2,321,416                         | 2,188,588  | 967,216                       | 784,628   |
| Profit from operating activities                        |              | 378,041                           | 322,915    | 627,313                       | 696,674   |
| Finance income  |              | -                                 | -          | -                             | -         |
| Finance costs   | 29           | 88,363                            | 107,436    | 74,805                        | 98,937    |
| Share of profit of associates                           | 9            | 71,064                            | 75,678     | -                             | -         |
| Profit before income tax expenses                       |              | 360,742                           | 291,157    | 552,508                       | 597,737   |
| Income tax expenses                                     | 25           | 68,066                            | 42,960     | 30,398                        | 30,054    |
| Profit for the period                                   |              | 292,676                           | 248,197    | 522,110                       | 567,683   |

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 JUNE 30, 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  | (482,252)                         | (302,754)  | (441,766)                     | (295,610) |
| Income tax relating to items that will not be                        |    |                                   |            |                               |           |
| reclassified to profit or loss                                       | 25 | 96,450                            | 63,634     | 88,353                        | 59,122    |
| Share of other comprehensive loss of associates                      | 9  | (73,914)                          | (13,877)   | -                             | -         |
| Unrealized gain on income of associates                              |    | -                                 | 216        | -                             | -         |
| Other comprehensive income (loss) for the period-net of tax          |    | (459,716)                         | (252,781)  | (353,413)                     | (236,488) |
| Total comprehensive income (loss) for the period                     |    | (167,040)                         | (4,584)    | 168,697                       | 331,195   |
| Profit (loss) attributable to  |    |                                   |            |                               |           |
| Owners of the parent   |    | 268,048                           | 282,079    | 522,110                       | 567,683   |
| Non-controlling interests of the subsidiaries                        |    | 24,628                            | (33,882)   | -                             | -         |
|  |    | 292,676                           | 248,197    | 522,110                       | 567,683   |
| Total comprehensive income (loss) attributable to                    |    |                                   |            |                               |           |
| Owners of the parent   |    | (170,053)                         | 31,763     | 168,697                       | 331,195   |
| Non-controlling interests of the subsidiaries                        |    | 3,013                             | (36,347)   | -                             | -         |
|  |    | (167,040)                         | (4,584)    | 168,697                       | 331,195   |
| Basic earnings per share   |    |                                   |            |                               |           |
| Attributable to owners of the parent                                 | 26 | 0.22                              | 0.24       | 0.44                          | 0.47      |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|   |              | Thousand Baht                     |            |                               |           |
|---|--------------|-----------------------------------|------------|-------------------------------|-----------|
|   |              | Consolidated financial statements |            | Separate financial statements |           |
|   |              | 2025                              | 2024       | 2025                          | 2024      |
|   | Note         |                                   | (Restated) |                               |           |
| <b>REVENUES</b>   |              |                                   |            |                               |           |
| Revenues from medical treatment                         | 29           | 4,607,141                         | 4,360,072  | 1,890,191                     | 1,896,711 |
| Revenues from sales of medical equipment and instrument | 29           | 609,290                           | 377,513    | 316,445                       | 93,790    |
| Other income  |              |                                   |            |                               |           |
| Dividend income   | 8, 9, 10, 29 | 208,646                           | 165,715    | 525,935                       | 598,733   |
| Others  | 29           | 55,920                            | 110,251    | 22,126                        | 81,412    |
| Total revenues  |              | 5,480,997                         | 5,013,551  | 2,754,697                     | 2,670,646 |
| <b>EXPENSES</b>   |              |                                   |            |                               |           |
| Cost of medical treatment                               | 29           | 3,469,703                         | 3,374,228  | 1,274,182                     | 1,277,540 |
| Cost of medical equipment and instrument sold           | 29           | 508,783                           | 289,970    | 307,082                       | 91,667    |
| Administrative expenses                                 | 29           | 756,013                           | 700,094    | 250,755                       | 195,118   |
| Total expenses  |              | 4,734,499                         | 4,364,292  | 1,832,019                     | 1,564,325 |
| Profit from operating activities                        |              | 746,498                           | 649,259    | 922,678                       | 1,106,321 |
| Finance income  |              | -                                 | 622        | -                             | -         |
| Finance costs   | 29           | 185,242                           | 210,162    | 157,299                       | 192,938   |
| Share of profit of associates                           | 9            | 227,895                           | 254,458    | -                             | -         |
| Profit before income tax expenses                       |              | 789,151                           | 694,177    | 765,379                       | 913,383   |
| Income tax expenses                                     | 25           | 125,664                           | 96,088     | 63,759                        | 74,182    |
| Profit for the period                                   |              | 663,487                           | 598,089    | 701,620                       | 839,201   |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|  |      | Thousand Baht                     |            |                               |           |
|--|------|-----------------------------------|------------|-------------------------------|-----------|
|  |      | Consolidated financial statements |            | Separate financial statements |           |
|  |      | 2025                              | 2024       | 2025                          | 2024      |
|  |      |                                   | (Restated) |                               |           |
| Other comprehensive income   | Note |                                   |            |                               |           |
| 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    | (826,317)                         | (234,864)  | (609,600)                     | (171,754) |
| Income tax relating to items that will not be                        |      |                                   |            |                               |           |
| reclassified to profit or loss                                       | 25   | 165,263                           | 50,056     | 121,920                       | 34,351    |
| Share of other comprehensive loss of associates                      | 9    | (169,968)                         | (30,061)   | -                             | -         |
| Unrealized gain on income of associates                              |      | -                                 | 590        | -                             | -         |
| Other comprehensive income (loss) for the period-net of tax          |      | (831,022)                         | (214,279)  | (487,680)                     | (137,403) |
| Total comprehensive income (loss) for the period                     |      | (167,535)                         | 383,810    | 213,940                       | 701,798   |
| Profit (loss) attributable to  |      |                                   |            |                               |           |
| Owners of the parent   |      | 612,327                           | 625,296    | 701,620                       | 839,201   |
| Non-controlling interests of the subsidiaries                        |      | 51,160                            | (27,207)   | -                             | -         |
|  |      | 663,487                           | 598,089    | 701,620                       | 839,201   |
| Total comprehensive income (loss) attributable to                    |      |                                   |            |                               |           |
| Owners of the parent   |      | (113,401)                         | 437,020    | 213,940                       | 701,798   |
| Non-controlling interests of the subsidiaries                        |      | (54,134)                          | (53,210)   | -                             | -         |
|  |      | (167,535)                         | 383,810    | 213,940                       | 701,798   |
| Basic earnings per share   | 26   |                                   |            |                               |           |
| Attributable to owners of the parent                                 |      | 0.51                              | 0.52       | 0.58                          | 0.70      |

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 SIX-MONTH PERIOD ENDED JUNE 30, 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          |                | Other components of equity                      |   |  |   | Total equity attributable to owners of the parent |   |                            |            |
|   |  | Appropriated legal reserve | 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                  |   |                            |            |
| 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                                  | 8,533,906                  | 26,940,106 |
| Dividend payment  | -  | -                          | (57,010)       | -   | -   | -  | -   | -   | (57,010)                                    | (105,291)                  | (162,301)  |
| Total comprehensive income (loss) for the period  |  |                            |                |   |   |  |   |   |   |                            |            |
| Profit for the period   | -  | -                          | 612,327        | -   | -   | -  | -   | -   | 612,327                                     | 51,160                     | 663,487    |
| Other comprehensive income (loss) - net of tax  | -  | -                          | (5)            | (7,125)   | (718,596)   | (2)  | -   | (725,723)   | (725,728)                                   | (105,294)                  | (831,022)  |
| Gain on derecognition of investment in equity measured at fair value through other comprehensive income | -  | -                          | 99,257         | -   | (99,257)  | -  | -   | (99,257)  | -   | -                          | -          |
| Ending balance as at June 30, 2025  | 120,000                                      | 15,000                     | 17,650,916     | (73,179)  | 700,901   | (14,901)   | (162,948)   | 449,873   | 18,235,789                                  | 8,374,481                  | 26,610,270 |
| 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                                  | 8,679,142                  | 27,157,553 |
| Difference from purchasing share in the subsidiary from non-controlling interest                        | -  | -                          | -              | -   | -   | -  | 2,170   | 2,170   | 2,170                                       | (2,170)                    | -          |
| Dividend payment  | -  | -                          | (455,187)      | -   | -   | -  | -   | -   | (455,187)                                   | (103,704)                  | (558,891)  |
| Total comprehensive income (loss) for the period  |  |                            |                |   |   |  |   |   |   |                            |            |
| Profit for the period   | -  | -                          | 625,296        | -   | -   | -  | -   | -   | 625,296                                     | (27,207)                   | 598,089    |
| Other comprehensive income (loss) - net of tax (restated)   | -  | -                          | -              | 11,501  | (200,366)   | 590  | -   | (188,275)   | (188,275)                                   | (26,004)                   | (214,279)  |
| Gain on derecognition of investment in equity measured at fair value through other comprehensive income | -  | -                          | 2,555          | -   | (2,555)   | -  | -   | (2,555)   | -   | -                          | -          |
| Increase in non-controlling interests in the subsidiary paid up capital                                 | -  | -                          | -              | -   | -   | -  | -   | -   | -   | 2,450                      | 2,450      |
| Decrease Increase in non-controlling interests in the subsidiary  | -  | -                          | -              | -   | -   | -  | -   | -   | -   | (24)                       | (24)       |
| Ending balance as at June 30, 2024  | 120,000                                      | 15,000                     | 17,174,790     | (52,610)  | 1,390,255   | (22,073)   | (162,947)   | 1,152,625   | 18,462,415                                  | 8,522,483                  | 26,984,898 |

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

**"UNAUDITED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|   |      | Thousand Baht                          |  |                   |  |                                  |
|---|------|--|--|-------------------|--|----------------------------------|
|   |      | Separate financial statements          |  |                   |  |                                  |
|   |      | Issued and<br>paid-up<br>share capital | Retained earnings<br>Appropriated<br>legal reserve | Unappropriated    | Other components of equity<br>Gain (loss) on investment<br>in equity designated<br>at fair value through other<br>comprehensive income | Total<br>shareholders'<br>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   |      | -                                      | -  | 701,620           | -  | 701,620                          |
| Other comprehensive income - net of income tax  |      |  |  |                   |  |                                  |
| Gain on remeasuring investments   |      | -                                      | -  | -                 | (487,680)  | (487,680)                        |
| Gain on derecognition of investment in equity measured at fair value through other comprehensive income | 8    | -                                      | -  | 99,257            | (99,257)   | -                                |
| Ending balance as at June 30, 2025  |      | <u>120,000</u>                         | <u>15,000</u>                                      | <u>12,045,282</u> | <u>299,322</u>   | <u>12,479,604</u>                |
|   |      |  |  |                   |  |                                  |
| Beginning balance as at January 1, 2024   |      | 120,000                                | 15,000   | 10,901,500        | 865,044  | 11,901,544                       |
| Dividend payment  |      | -                                      | -  | (480,000)         | -  | (480,000)                        |
| Total comprehensive income for the period   |      |  |  |                   |  |                                  |
| Profit for the period   |      | -                                      | -  | 839,201           | -  | 839,201                          |
| Other comprehensive income - net of income tax  |      |  |  |                   |  |                                  |
| Gain on remeasuring investments   |      | -                                      | -  | -                 | (137,403)  | (137,403)                        |
| Gain on derecognition of investment in equity measured at fair value through other comprehensive income |      | -                                      | -  | 2,555             | (2,555)  | -                                |
| Ending balance as at June 30, 2024  |      | <u>120,000</u>                         | <u>15,000</u>                                      | <u>11,263,256</u> | <u>725,086</u>   | <u>12,123,342</u>                |

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

**"UNAUDITED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|  | Thousand Baht                     |           |                               |           |
|--|-----------------------------------|-----------|-------------------------------|-----------|
|  | Consolidated financial statements |           | Separate financial statements |           |
|  | 2025                              | 2024      | 2025                          | 2024      |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>   |                                   |           |                               |           |
| Profit before income tax expenses  | 789,151                           | 694,177   | 765,379                       | 913,383   |
| Adjustments to profit before income tax expenses for cash provided by<br>(used in) from operating activities |                                   |           |                               |           |
| Expected credit losses and bad debt  | 19,633                            | 12,361    | 4,572                         | 4,398     |
| Reversal expected credit losses of accrued interest  | (600)                             | (600)     | (600)                         | (600)     |
| Loss from decline in value of inventories  | 3,238                             | 365       | 3,238                         | 365       |
| Depreciation and amortization  | 484,984                           | 530,397   | 103,806                       | 98,751    |
| (Gain) loss on sale and write off of assets  | 296                               | 17,659    | (1,165)                       | (79)      |
| Gain on cancellation of lease  | -                                 | (101)     | -                             | -         |
| Dividend income  | (208,646)                         | (165,715) | (525,935)                     | (598,733) |
| Interest income  | (1,194)                           | (3,240)   | (461)                         | (839)     |
| Employee benefits expenses   | 21,985                            | 19,412    | 11,053                        | 10,055    |
| (Gain) loss on remeasuring financial instruments   | 11,229                            | (57,767)  | 11,229                        | (57,767)  |
| Interest expenses  | 185,242                           | 210,161   | 157,299                       | 192,938   |
| Share of profit of associates  | (227,895)                         | (254,458) | -                             | -         |
| Profit from operations before changes in operating assets<br>and liabilities items                           | 1,077,423                         | 1,002,651 | 528,415                       | 561,872   |
| (Increase) decrease in operating assets items  |                                   |           |                               |           |
| Trade and other current receivables  | 108,329                           | 15,841    | 139,942                       | 58,340    |
| Accrued revenues from hospital operations  | (85,083)                          | (67,639)  | 492                           | (930)     |
| Inventories  | 114,707                           | 60,201    | 55,399                        | 47,006    |
| Other current assets   | 7,671                             | (107,662) | 2,787                         | (109,836) |
| Other non-current assets   | 2,889                             | 30,555    | -                             | 60        |
| Increase (decrease) in operation liabilities items   |                                   |           |                               |           |
| Trade and other current payables   | (105,105)                         | (122,150) | (178,593)                     | (50,617)  |
| Other current liabilities  | (8,507)                           | (55,102)  | 1,395                         | 60,175    |
| Advance received from social security office   | (3,067)                           | (8,082)   | -                             | -         |
| Other non - current liabilities  | (7,723)                           | (8,682)   | 1,421                         | 698       |
| Employee benefit obligations   | (1,247)                           | (3,931)   | (1,016)                       | (3,612)   |
| Cash flow provided by operating activities   | 1,100,287                         | 736,000   | 550,242                       | 563,156   |
| Cash paid for income tax expenses  | (151,599)                         | (197,696) | (85,775)                      | (92,493)  |
| Net cash provided by operating activities  | 948,688                           | 538,304   | 464,467                       | 470,663   |

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

**"UNAUDITED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|  | Thousand Baht                     |             |                               |             |
|--|-----------------------------------|-------------|-------------------------------|-------------|
|  | Consolidated financial statements |             | Separate financial statements |             |
|  | 2025                              | 2024        | 2025                          | 2024        |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>             |                                   |             |                               |             |
| Increase (decrease) in fixed deposit used for pledge           | 17,749                            | (6)         | -                             | -           |
| Cash paid for purchase of other financial assets               | (15,234)                          | -           | (15,234)                      | -           |
| Cash received from sale of other financial assets              | 596,097                           | 80,202      | 596,097                       | 80,202      |
| Cash paid for of investment in associates                      | -                                 | (1,030,191) | -                             | (1,001,391) |
| Cash paid for of investment in subsidiaries                    | -                                 | -           | -                             | (240,329)   |
| Advance payment for shares                                     | -                                 | -           | -                             | (19,322)    |
| Cash paid for investment property                              | -                                 | (8,138)     | -                             | -           |
| Cash paid for land, building and equipment                     | (717,827)                         | (778,313)   | (128,910)                     | (70,407)    |
| Cash received from sale of equipment                           | 1,370                             | 3,901       | 1,209                         | 80          |
| Cash paid for intangible assets                                | (10,574)                          | (1,055)     | (4,765)                       | (88)        |
| Increase (decrease) in deposits on assets                      | (1,231)                           | (20,935)    | 122                           | 600         |
| Cash received from dividend                                    | 587,151                           | 508,048     | 526,039                       | 492,155     |
| Cash received from interest income                             | 1,787                             | 3,708       | 1,062                         | 1,440       |
| Net cash provided by (used in) investing activities            | 459,288                           | (1,242,779) | 975,620                       | (757,060)   |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>             |                                   |             |                               |             |
| Increase (decrease) in overdrafts and short-term loans         |                                   |             |                               |             |
| from financial institutions                                    | (980,042)                         | 227,280     | (828,259)                     | 24,285      |
| Cash received from short-term loans from related parties       | 255,000                           | 40,950      | 440,000                       | -           |
| Cash paid for short-term loans from related parties            | (46,500)                          | (500)       | (100,500)                     | (40,500)    |
| Cash received from short-term loans from other persons         | -                                 | 2,700       | -                             | 2,700       |
| Cash paid for short-term loans from other persons              | (61,100)                          | (7,950)     | (61,100)                      | -           |
| Cash paid for leases liabilities                               | (2,347)                           | (2,244)     | -                             | -           |
| Cash received from long-term loans                             | 440,500                           | 1,912,581   | -                             | 1,700,000   |
| Cash paid for long-term loans                                  | (838,047)                         | (788,570)   | (666,250)                     | (676,840)   |
| Dividend payment   | (165,291)                         | (483,704)   | (60,000)                      | (480,000)   |
| Cash received from advance received for shares                 | -                                 | 31,753      | -                             | -           |
| Cash paid for share of non-controlling interests in subsidiary | -                                 | (24)        | -                             | -           |
| Cash received from share payment of non-controlling interests  | -                                 | 2,450       | -                             | -           |
| Cash paid for interest expenses                                | (188,685)                         | (210,726)   | (161,311)                     | (194,235)   |
| Net cash provided by (used in) financing activities            | (1,586,512)                       | 723,996     | (1,437,420)                   | 335,410     |

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

**"UNAUDITED"**

**"REVIEWED"**

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**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

|  | Thousand Baht                     |           |                               |         |
|--|-----------------------------------|-----------|-------------------------------|---------|
|  | Consolidated financial statements |           | Separate financial statements |         |
|  | 2025                              | 2024      | 2025                          | 2024    |
| Net increase (decrease) in cash and cash equivalents | (178,536)                         | 19,521    | 2,667                         | 49,013  |
| 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        | 915,374                           | 1,315,489 | 419,209                       | 569,222 |

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

|   |         |          |       |         |
|---|---------|----------|-------|---------|
| Transaction of unpaid shares sold                                 | 2,416   | -        | -     | -       |
| Increase (decrease) acquisition of assets which no cash been paid | (2,683) | (52,990) | 3,914 | (9,366) |

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**  
**JUNE 30, 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 June                        | As at December | As at June                    | As at December |
|  | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| <u>Trade receivables</u>                         |                                   |                |                               |                |
| Classified by aging are as follows:              |                                   |                |                               |                |
| Trade receivables - Related companies            | 225,239                           | 268,625        | 33,490                        | 23,407         |
| Trade receivables - Other companies              |                                   |                |                               |                |
| - Current  | 360,683                           | 338,865        | 122,772                       | 131,144        |
| Over due period                                  |                                   |                |                               |                |
| - Overdue not exceeding 3 months                 | 186,008                           | 215,644        | 42,760                        | 48,903         |
| - Over 3 to 6 months                             | 31,108                            | 37,437         | 2,660                         | 4,369          |
| - Over 6 to 12 months                            | 48,653                            | 48,227         | 6,494                         | 10,259         |
| - Over 12 months                                 | 208,069                           | 192,034        | 26,349                        | 19,538         |
| Total  | 1,059,760                         | 1,100,832      | 234,525                       | 237,620        |
| <u>Less</u> Allowance for expected credit losses | (247,014)                         | (235,180)      | (33,742)                      | (28,578)       |
| Trade receivables - net                          | 812,746                           | 865,652        | 200,783                       | 209,042        |
| <u>Other current receivables</u>                 |                                   |                |                               |                |
| Advance payment                                  | 46,829                            | 21,324         | 42,202                        | 15,804         |
| Advance payment for goods                        | 131,931                           | 237,996        | 60,727                        | 229,052        |
| Other current receivables                        | 44,754                            | 31,804         | 17,002                        | 11,076         |
| Total other current receivables                  | 223,514                           | 291,124        | 119,931                       | 255,932        |
| Total trade and other current receivables - net  | 1,036,260                         | 1,156,776      | 320,714                       | 464,974        |

For the six-month periods ended June 30, 2025 and 2024, the movement of allowance for expected credit losses 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 | 14,507                            | 17,670  | 6,629                         | 5,605  |
| Bad debt                   | (2,673)                           | (759)   | (1,465)                       | (759)  |
| Ending balance             | 247,014                           | 246,709 | 33,742                        | 25,372 |



## 5. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

|  | Thousand Baht                     |                |                               |                |
|--|-----------------------------------|----------------|-------------------------------|----------------|
|  | Consolidated financial statements |                | Separate financial statements |                |
|  | As at June                        | As at December | As at June                    | As at December |
|  | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Accrued revenues from hospital operations of Chronic diseases                                | 132,348                           | 94,028         | -                             | -              |
| Accrued revenues from hospital operations provided to patients with severe diseases          | 298,486                           | 268,919        | -                             | -              |
| Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019 |                                   |                |                               |                |
| Overdue period over 12 months  | 70,481                            | 72,589         | 11,202                        | 12,829         |
| Accrued revenues from hospital operation - National Health Security Office                   | 41,226                            | 26,517         | -                             | -              |
| Accrued revenues from hospital operation - other   | 232,993                           | 228,398        | 7,754                         | 6,619          |
| Total accrued revenues form hospital operations  | 775,534                           | 690,451        | 18,956                        | 19,448         |
| <u>Less</u> Allowance for expected credit losses   | (88,884)                          | (83,758)       | (13,404)                      | (15,461)       |
| Accrued revenues form hospital operations - net  | 686,650                           | 606,693        | 5,552                         | 3,987          |

For the six-month periods ended June 30, 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         | 5,126                             | (4,550) | (2,057)                       | (448) |
| Allowance for expected credit losses - ending    | 88,884                            | 76,798  | 13,404                        | 5,685 |

As at June 30, 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 June 30, 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 June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Medicines   | 178,120                           | 184,988        | 81,763                        | 80,489         |
| Medical supplies  | 94,395                            | 99,181         | 25,724                        | 26,407         |
| Medical equipment and instruments                         | 545,141                           | 643,271        | 433,920                       | 489,470        |
| Eye-glasses frames and others                             | 1,320                             | 5,928          | 340                           | 331            |
| Consignment goods   | 15,596                            | 16,045         | 4,474                         | 4,923          |
| Goods in transit  | 134                               | -              | -                             | -              |
| Total   | 834,706                           | 949,413        | 546,221                       | 601,620        |
| <u>Less</u> Allowance for declining in value of inventory | (110,273)                         | (107,035)      | (110,273)                     | (107,035)      |
| Net   | <u>724,433</u>                    | <u>842,378</u> | <u>435,948</u>                | <u>494,585</u> |

Movement of the allowance for declining in value of inventory for the six-month periods ended June 30, 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              | 3,238                             | 365            | 3,238                         | 365            |
| Ending balance                           | <u>110,273</u>                    | <u>107,300</u> | <u>110,273</u>                | <u>107,277</u> |
| Decline in value of inventory recognized |                                   |                |                               |                |
| as cost of goods sold for the period     | 3,238                             | 365            | 3,238                         | 365            |

## 7. BANK DEPOSIT USED FOR PLEDGED

As at June 30, 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 0.20 - 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 4.35 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 June                        | As at December   | As at June                    | As at December   |
|   | 30, 2025                          | 31, 2024         | 30, 2025                      | 31, 2024         |
| Financial assets measured at fair value                           |                                   |                  |                               |                  |
| through other comprehensive income                                |                                   |                  |                               |                  |
| Investment in marketable equity instruments                       | 2,251,160                         | 2,750,094        | 2,208,267                     | 2,707,201        |
| <u>Add: Unrealized gains on measurement</u>                       | <u>582,919</u>                    | <u>1,526,428</u> | <u>337,650</u>                | <u>1,064,442</u> |
|   | <u>2,834,079</u>                  | <u>4,276,522</u> | <u>2,545,917</u>              | <u>3,771,643</u> |
| Investment in non - listed equity instruments                     | 407,746                           | 392,834          | 280,870                       | 265,959          |
| <u>Add: Unrealized gains on measurement</u>                       | <u>155,561</u>                    | <u>162,440</u>   | <u>62,428</u>                 | <u>69,307</u>    |
|   | <u>563,307</u>                    | <u>555,274</u>   | <u>343,298</u>                | <u>335,266</u>   |
| Total   | <u>3,397,386</u>                  | <u>4,831,796</u> | <u>2,889,215</u>              | <u>4,106,909</u> |
| Liabilities assets measured at fair value through profit and loss |                                   |                  |                               |                  |
| Derivatives liabilities - foreign currency swap contract          | 43,160                            | 31,931           | 43,160                        | 31,931           |
|   | <u>43,160</u>                     | <u>31,931</u>    | <u>43,160</u>                 | <u>31,931</u>    |
| Net   | <u>3,354,226</u>                  | <u>4,799,865</u> | <u>2,846,055</u>              | <u>4,074,978</u> |

For the six-month period ended June 30, 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 | 208,646                           | 165,715 | 186,351                       | 145,119 |

For the six-month period ended June 30, 2025, the Company sold the investment in marketable equity instrument with the total cost Baht 498.93 million and the total selling price Baht 592.19 million. There was profit from sale of investment of Baht 93.26 million, which was recognized in the other comprehensive income statement. In addition, the Company and its subsidiaries recognized the divided income amounting to Baht 179.57 million. (the separate : amount of Baht 174.81 million) in profit or loss.

For the six-month period ended June 30, 2025, the Company has invested in non - listed equity instruments in the amount of Baht 15.23 million and the Company sold the investment in non - listed equity instruments with the total cost Baht 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 June 30, 2025 and December 31, 2024, partial share certificates from investments in marketable equity instruments - 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 June 30, 2025 and December 31, 2024, partial share certificates from investment in non-listed equity instruments - 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 six-month periods ended June 30, 2025 and 2024 were as follows:

| Name of company                          | Thousand Baht                     |         |                               |         |
|--|-----------------------------------|---------|-------------------------------|---------|
|  | Dividend received                 |         |                               |         |
|  | Consolidated financial statements |         | Separate financial statements |         |
|  | 2025                              | 2024    | 2025                          | 2024    |
| 1. Chiangmai Ram Hospital Co., Ltd.      | 85,783                            | 85,783  | 85,783                        | 85,783  |
| 2. Synphaet Co., Ltd.                    | 65,898                            | 65,898  | 65,898                        | 65,898  |
| 3. Piyasiri Co., Ltd.                    | 12,052                            | 12,052  | 12,052                        | 12,052  |
| 4. Vibhavadi Medical Center Pcl.         | 48,130                            | 76,332  | 48,130                        | 48,130  |
| 5. Phayao Ram Hospital Co., Ltd.         | 6,300                             | 6,300   | 6,300                         | 6,300   |
| 6. Buriram Ruampaet Co., Ltd.            | 6,136                             | 6,136   | 6,136                         | 6,136   |
| 7. Synphaet Seriruk Co., Ltd.            | 119,000                           | -       | -                             | -       |
| 8. Synphaet Nakhon pathom Co., Ltd.      | 4,500                             | -       | -                             | -       |
| 9. Thonburi Healthcare Group Pcl.        | -                                 | 93,770  | -                             | 93,770  |
| 10. Chiang Mai Ram Medical Business Pcl. | 2,400                             | 2,640   | 2,400                         | 2,640   |
| Total                                    | 350,199                           | 348,911 | 226,699                       | 320,709 |

The share of profit (loss) of associates for the three-month and six-month periods ended June 30, 2025 and 2024 were as follows:

| Associated companies                           | Consolidated financial statements (Thousand Baht) |          |  |         |
|--|---|----------|--|---------|
|  | For the three-month periods ended June 30,        |          | For the six-month periods ended June 30, |         |
|  | 2025  | 2024     | 2025                                     | 2024    |
| 1. Chiangmai Ram Hospital Co., Ltd.            | 5,481   | 12,916   | 37,594                                   | 55,019  |
| 2. Radio Logical Equipment Co., Ltd.           | -   | -        | -  | -       |
| 3. Synphaet Co., Ltd.                          | 23,109  | 28,574   | 83,466                                   | 76,863  |
| 4. Piyasiri Co., Ltd.                          | 5,368   | 6,821    | 12,099                                   | 16,070  |
| 5. Vibhavadi Medical Center Pcl.               | 26,170  | 15,798   | 29,232                                   | 45,426  |
| 6. Phayao Ram Hospital Co., Ltd.               | 2,405   | 1,278    | 11,370                                   | 7,995   |
| 7. Legacy Golf (Thailand) Co., Ltd.            | (8,365)   | (11,952) | 8,094                                    | 9,412   |
| 8. Buriram Ruampaet Co., Ltd.                  | 5,954   | 5,678    | 12,500                                   | 11,248  |
| 9. Thippayabadin Co., Ltd.                     | (275)   | (638)    | (893)                                    | (2,086) |
| 10. Synphaet Seriruk Co., Ltd.                 | 11,177  | 7,138    | 24,128                                   | 19,378  |
| 11. Thonburi Healthcare Group Pcl.             | (1,457)   | 10,743   | 1,752                                    | 12,092  |
| 12. Synphaet Nakhon pathom Co., Ltd.           | 1,175   | (1,062)  | 7,596                                    | 1,572   |
| 13. Thonburi Rangsit Hospital Co.,Ltd          | 1   | 5        | (2)                                      | 6       |
| 14. Synphaet Phatthanakan Co.,Ltd              | 32  | 20       | 63                                       | 56      |
| 15. Ratchathani International Hospital Co.,Ltd | (3)   | 2        | (6)                                      | 1       |
| 16. Chiang Mai Ram Medical Business Pcl.       | 292   | 357      | 902                                      | 1,406   |
| Total  | 71,064  | 75,678   | 227,895                                  | 254,458 |

The share of other comprehensive income (loss) of associates for the six-month periods ended June 30, 2025 and 2024, as follows:

| Name of company                      | Thousand Baht |                    |
|--------------------------------------|---------------|--------------------|
|                                      | 2025          | 2024<br>(Restated) |
| Chiangmai Ram Hospital Co., Ltd.     | (1,799)       | (1,132)            |
| Synphaet Co., Ltd.                   | (47,026)      | (14,379)           |
| Piyasiri Co., Ltd.                   | (1,354)       | 160                |
| Vibhavadi Medical Center Pcl.        | (86,350)      | (12,453)           |
| Chiang Mai Ram Medical Business Pcl. | (2,644)       | (2,656)            |
| Synphaet Seriruk Co., Ltd.           | (64)          | (5)                |
| Thonburi Healthcare Group Pcl.       | (30,731)      | 404                |
| Total                                | (169,968)     | (30,061)           |

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 six-month periods ended June 30, 2025 and 2024, as follows:

| Name of company                  | Thousand Baht |          |
|----------------------------------|---------------|----------|
|                                  | 2025          | 2024     |
| Chiangmai Ram Hospital Co., Ltd. | (1,849)       | (14,794) |
| Synphaet Co., Ltd.               | (721)         | (6,664)  |
| Vibhavadi Medical Center Pcl.    | (410)         | (3,275)  |
| Phayao Ram Hospital Co., Ltd.    | (10)          | (80)     |
| Total                            | (2,990)       | (24,813) |

#### Guarantee

As at June 30, 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

Dividend from subsidiaries companies for the six-month periods ended June 30, 2025 and 2024 were as follows:

| Name of company                      | Type of Business    | Relationship              | Thousand Baht                 |                |
|--------------------------------------|---------------------|---------------------------|-------------------------------|----------------|
|                                      |                     |                           | Separate financial statements |                |
|                                      |                     |                           | 2025                          | 2024           |
| 1. Muang Loei-Ram Hospital Co., Ltd. | Hospital            | Shareholders/co-directors | 12,885                        | 12,885         |
| 2. Vibharam Hospital Co., Ltd.       | Hospital            | Shareholders/co-directors | 100,000                       | 100,000        |
| 3. M.I.Calibration System Co.,Ltd.   | Distributor medical | Shareholders/co-directors | -                             | 20,020         |
|                                      |                     |                           | <u>112,885</u>                | <u>132,905</u> |

### Guarantee

As at June 30, 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 six-month period ended June 30, 2025 are summarized as follows.

|                                       | Thousand Baht        |
|---------------------------------------|----------------------|
|                                       | Consolidated         |
|                                       | financial statements |
| Net book amount as at January 1, 2025 | 305,002              |
| Depreciation for the period           | (8,757)              |
| Net book amount as at June 30, 2025   | <u>296,245</u>       |

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 six-month periods ended June 30, 2025, the subsidiaries had rental income from investment property in the amount of Baht 0.83 million and operating expenses in the amount of Baht 11.35 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 six-month period ended June 30, 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                       | 720,510              | 132,824              |
| Disposals and write-off during the period -<br>net book amount | (1,448)              | (44)                 |
| Depreciation for the period                                    | (459,830)            | (101,654)            |
| Net book amount as at June 30, 2025                            | 16,268,451           | 1,634,882            |

For the six-month periods ended June 30, 2025 and 2024, a subsidiary recorded the borrowing cost as assets at the amount at Baht 11.16 million and Baht 16.54 million, respectively. The capitalization rate is 3.25% - 3.75% per annum and rate is 3.22% - 3.78% per annum, respectively.

As at June 30, 2025 and December 31, 2024, the Company and its subsidiaries have fully depreciated fixed assets, but they are usable, at the cost of Baht 4,601.53 million and Baht 4,339.86 million, respectively, (the separate : amount of Baht 2,251.76 million and Baht 2,071.97 million, respectively).

The Company and its subsidiaries partial land with 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 six-month period ended June 30, 2025 are summarized as follows.

|                                      | Thousand Baht        |
|--------------------------------------|----------------------|
|                                      | Consolidated         |
|                                      | financial statements |
| Net book value as at January 1, 2025 | 229,351              |
| Depreciation for the period          | (9,276)              |
| Net book value as at June 30, 2025   | 220,075              |

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 six-month periods ended June 30, 2025 and 2024 are comprise;

|                                       | Thousand Baht        |        |
|---------------------------------------|----------------------|--------|
|                                       | Consolidated         |        |
|                                       | financial statements |        |
|                                       | 2025                 | 2024   |
| Depreciation of right-of-use assets   | 9,276                | 9,253  |
| Interest expense on lease liabilities | 1,754                | 1,828  |
| Expenses relating to short-term lease | 620                  | 1,943  |
| Total                                 | 11,650               | 13,024 |

- 13.3 For the six-month periods ended June 30, 2025 and 2024, the total cash flow for lease on consolidated amount to Baht 4.72 million and Baht 4.19 million, respectively.

#### 14. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 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    | 10,574               | 4,765                |
| Disposals and write-off during the period - |                      |                      |
| Net book amount                             | (218)                | -                    |
| Amortization for the period                 | (7,121)              | (2,152)              |
| Net book amount as at June 30, 2025         | 63,443               | 19,574               |

#### 15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:-

|                          | Thousand Baht                     |                |                               |                |
|--------------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                          | Consolidated financial statements |                | Separate financial statements |                |
|                          | As at June                        | As at December | As at June                    | As at December |
|                          | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Deferred tax assets      | 6,306                             | 5,191          | 88,698                        | 82,885         |
| Deferred tax liabilities | (284,228)                         | (496,569)      | (212,110)                     | (362,560)      |
|                          | (277,922)                         | (491,378)      | (123,412)                     | (279,675)      |



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Changes in deferred tax assets and liabilities for the six-month period ended June 30, 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      | June          |
|  | 31, 2024                          |                                      | comprehensive | 30, 2025      |
|  |                                   |                                      | income        |               |
| Deferred tax assets:   |                                   |                                      |               |               |
| Allowance for expected credit losses   | 30,836                            | (631)                                | -             | 30,205        |
| Allowance for declining in value of inventory                                      | 21,407                            | 648                                  | -             | 22,055        |
| Allowance for expected credit losses interest receivable from related parties      | 8,070                             | (120)                                | -             | 7,950         |
| Lease liabilities  | 1,733                             | (437)                                | -             | 1,296         |
| Provisions of employee benefits  | 50,152                            | 3,956                                | -             | 54,108        |
| Other non-current financial liabilities  | 6,387                             | 2,246                                | -             | 8,633         |
| Total  | 118,585                           | 5,662                                | -             | 124,247       |
| Deferred tax liabilities:  |                                   |                                      |               |               |
| Gain on remeasuring investments  | (288,110)                         | -                                    | 190,077       | (98,033)      |
| Accumulated depreciation   | (18,604)                          | 3,716                                | -             | (14,888)      |
| The difference from the fair value adjustment of assets from business combinations | (301,627)                         | 13,590                               | -             | (288,037)     |
| Right-of-use assets  | (1,622)                           | 411                                  | -             | (1,211)       |
| Total  | (609,963)                         | 17,717                               | 190,077       | (402,169)     |
| Net  | (491,378)                         |                                      |               | (277,922)     |
|  |                                   |                                      |               |               |
|  | Thousand Baht                     |                                      |               |               |
|  | Separate financial statements     |                                      |               |               |
|  | Balance as at                     | Revenue (expenses) during the period |               | Balance as at |
|  | December                          | In profit or loss                    | In other      | June          |
|  | 31, 2024                          |                                      | comprehensive | 30, 2025      |
|  |                                   |                                      | income        |               |
| Deferred tax assets:   |                                   |                                      |               |               |
| Allowance for expected credit losses   | 17,116                            | 1,033                                | -             | 18,149        |
| Allowance for declining in value of inventory                                      | 21,407                            | 647                                  | -             | 22,054        |
| Allowance for expected credit losses interest receivable from related parties      | 8,070                             | (120)                                | -             | 7,950         |
| Provision for employee benefits  | 29,906                            | 2,007                                | -             | 31,913        |
| Other non-current financial liabilities  | 6,386                             | 2,246                                | -             | 8,632         |
| Total  | 82,885                            | 5,813                                | -             | 88,698        |
| Deferred tax liabilities:  |                                   |                                      |               |               |
| Gain on remeasuring investments  | (351,367)                         | -                                    | 146,734       | (204,633)     |
| Accumulated depreciation   | (11,193)                          | 3,716                                | -             | (7,477)       |
| Total  | (362,560)                         | 3,716                                | 146,734       | (212,110)     |
| Net  | (279,675)                         |                                      |               | (123,412)     |

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## 16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

|   | Thousand Baht                     |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | As at June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Overdrafts  | 98,965                            | 87,007         | 80,442                        | 63,701         |
| Short-term loans from financial institutions                            | 5,330,948                         | 6,322,948      | 4,070,000                     | 4,915,000      |
| Total   | 5,429,913                         | 6,409,955      | 4,150,442                     | 4,978,701      |
| <u>The credit facilities from financial institutions (Million Baht)</u> |                                   |                |                               |                |
| Overdrafts  | 268                               | 278            | 155                           | 155            |
| Short-term loans from financial institutions                            | 7,715                             | 7,595          | 5,955                         | 4,905          |
| <u>Interest rate (%)</u>  |                                   |                |                               |                |
| Bank overdrafts   | MOR - MOR                         | MOR - MOR      | MOR                           | MOR            |
|   | + 0.75%                           | + 0.75%        |                               |                |
| Short-term loans from financial institutions                            | 2.85 - 4.40                       | 2.90 - 4.45    | 2.85 - 4.10                   | 2.90 - 4.45    |

As at June 30, 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 |                |
|  | As at June                        | As at December | As at June                    | As at December |
|  | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Trade payables                         |                                   |                |                               |                |
| Trade payables - unrelated parties     | 636,220                           | 808,908        | 144,694                       | 188,255        |
| Trade payables - related parties       | 2,176                             | 2,992          | 43,500                        | 22,345         |
| Total trade payables                   | 638,396                           | 811,900        | 188,194                       | 210,600        |
| Other current payables                 |                                   |                |                               |                |
| Assets payables - unrelated parties    | 31,509                            | 28,826         | 4,559                         | 5,703          |
| Assets payables - related parties      | -                                 | -              | 22,610                        | 17,552         |
| Accrued doctors' fee                   | 254,689                           | 247,585        | 130,830                       | 134,458        |
| Advance received for goods             | 133,308                           | 95,117         | 68,444                        | 226,551        |
| Accrued expense                        | 142,937                           | 142,146        | 16,625                        | 13,137         |
| Other                                  | 83,294                            | 64,424         | 8,187                         | 10,139         |
| Total other current payables           | 645,737                           | 578,098        | 251,255                       | 407,540        |
| Total trade and other current payables | 1,284,133                         | 1,389,998      | 439,449                       | 618,140        |

# 18. SHORT-TERM LOANS FROM RELATED PARTIES

For the six-month period ended June 30, 2025, the movement of short-term loans from related parties were as follows:

|                              |               | Thousand Baht                     |          |            |               |
|------------------------------|---------------|-----------------------------------|----------|------------|---------------|
|                              |               | Consolidated financial statements |          |            |               |
|                              | Interest rate | Balance as at                     | Addition | Settlement | Balance as at |
|                              | per annum (%) | December                          |          |            | June          |
|                              |               | 31, 2024                          |          |            | 30, 2025      |
| Related person               | 3.75          | 46,350                            | 50,000   | (1,500)    | 94,850        |
| Piyasiri Co., Ltd.           | 2.45          | 285,000                           | -        | (40,000)   | 245,000       |
| Buriram Ruampaet Co., Ltd.   | 3.25          | 20,000                            | 5,000    | (5,000)    | 20,000        |
| Theppanya Business Co., Ltd. | 3.82          | 20,000                            | -        | -          | 20,000        |
| Chaophaya Hospital Pcl.      | 3.25          | -                                 | 200,000  | -          | 200,000       |
| Total                        |               | 371,350                           | 255,000  | (46,500)   | 579,850       |

  

|   |               | Thousand Baht                 |          |            |               |
|---|---------------|-------------------------------|----------|------------|---------------|
|   |               | Separate financial statements |          |            |               |
|   | Interest rate | Balance as at                 | Addition | Settlement | Balance as at |
|   | per annum (%) | December                      |          |            | June          |
|   |               | 31, 2024                      |          |            | 30, 2025      |
| Related person                                  | 3.75          | 1,000                         | 50,000   | (500)      | 50,500        |
| Vibharam Hospital Co., Ltd.                     | 3.15 - 4.00   | 761,000                       | 100,000  | (100,000)  | 761,000       |
| 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        |
| Mahasarakham Ram Hospital Co., Ltd.             | 1.25          | -                             | 30,000   | -          | 30,000        |
| Chaophaya Hospital Pcl.                         | 3.25          | -                             | 200,000  | -          | 200,000       |
| Total   |               | 876,000                       | 440,000  | (100,500)  | 1,215,500     |

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due 3 month maturity and at call have no collateral.

# 19. SHORT-TERM LOANS FROM OTHER PERSONS

For the six-month period ended June 30, 2025, the movement of short-term loans from other persons were as follows:

|                              |  | Thousand Baht                     |                |                               |                |
|------------------------------|--|-----------------------------------|----------------|-------------------------------|----------------|
|                              |  | Consolidated financial statements |                | Separate financial statements |                |
|                              |  | As at June                        | As at December | As at June                    | As at December |
|                              |  | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Beginning balances           |  | 266,300                           | 346,420        | 121,700                       | 172,500        |
| Addition during the period   |  | -                                 | 4,700          | -                             | 2,700          |
| Settlement during the period |  | (61,100)                          | (84,820)       | (61,100)                      | (53,500)       |
| Ending balances              |  | 205,200                           | 266,300        | 60,600                        | 121,700        |
| Interest rate (per annum)    |  | 3.75                              | 3.75           | 3.75                          | 3.75           |

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

## 20. ADVANCE RECEIVED FROM SOCIAL SECURITY OFFICE

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 2021 and 2023 and was refunded amounted Baht 0.59 million. As a result, the subsidiary had recorded a reduction in advance received from the Social Security Office amounted Baht 3.07 million. Therefore, the subsidiary had recorded the revenue from medical treatment in the consolidated statement of comprehensive income for the six-month period ended June 30, 2025 amounted Baht 2.89 million.

As at June 30, 2025 and December 31, 2024, the subsidiaries had advance received from the Social Security Office in the amount of Baht 553.64 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 June<br>30, 2025            | As at December<br>31, 2024 | As at June<br>30, 2025        | As at December<br>31, 2024 |
| Loans from financial institution | 3,895,955                         | 4,293,502                  | 2,730,430                     | 3,396,680                  |
| <u>Less</u> Current portion      | <u>(1,312,067)</u>                | <u>(1,448,759)</u>         | <u>(1,025,680)</u>            | <u>(1,223,570)</u>         |
| Net                              | <u>2,583,888</u>                  | <u>2,844,743</u>           | <u>1,704,750</u>              | <u>2,173,110</u>           |

Movement of long-term loans for the six-month periods ended June 30, 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                         | 3,526,454 | 3,396,680                     | 3,018,120 |
| Addition during the period   | 440,500                           | 1,912,581 | -                             | 1,700,000 |
| Repayment to long-term loans | (838,047)                         | (788,570) | (666,250)                     | (676,840) |
| Balance as of ending         | 3,895,955                         | 4,650,465 | 2,730,430                     | 4,041,280 |

As at June 30, 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 7,410 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 83.90 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 June 30, 2025, the loan had a balance of Baht 83.90 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 356.60 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 June 30, 2025, the loan had a balance of Baht 321.60 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 June 30, 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 six-month period ended June 30, 2025 are presented below.

|   | Thousand Baht        |
|---|----------------------|
|   | Consolidated         |
|   | financial statements |
| Beginning balance                               | 66,013               |
| Increase from interest expenses                 | 1,753                |
| Payments during the period                      | (4,100)              |
| Net book amount, ended of the period            | 63,666               |
| <u>Less</u> Current portion due within one year | (4,691)              |
| Lease liabilities - net of current portion      | 58,975               |

## 23. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

|   | Thousand Baht                     |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | As at June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Provision for employee benefit at the beginning balance | 256,527                           | 233,614        | 149,527                       | 140,291        |
| Benefits paid by the plan                               | (1,247)                           | (16,065)       | (1,016)                       | (10,876)       |
| Current service costs and interest                      | 21,985                            | 38,978         | 11,053                        | 20,112         |
| Provision for employee benefit at the ending balance    | 277,265                           | 256,527        | 159,564                       | 149,527        |

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

|   | Thousand Baht                     |       |                           |        |
|---|-----------------------------------|-------|---------------------------|--------|
|   | Consolidated financial statements |       |                           |        |
|   | For the three-month periods       |       | For the six-month periods |        |
|   | ended June 30,                    |       | ended June 30,            |        |
|   | 2025                              | 2024  | 2025                      | 2024   |
| Current service costs and interest            |                                   |       |                           |        |
| Cost of medical treatment                     | 5,946                             | 4,734 | 11,473                    | 9,602  |
| Cost of medical equipment and instrument sold | 145                               | 124   | 288                       | 248    |
| Administrative expenses                       | 1,729                             | 1,608 | 3,409                     | 3,225  |
| Management benefit expenses                   | 561                               | 609   | 1,259                     | 1,217  |
| Interest on obligation                        | 2,708                             | 2,563 | 5,556                     | 5,120  |
| Total   | 11,089                            | 9,638 | 21,985                    | 19,412 |

|                                    | Thousand Baht                 |       |                           |        |
|------------------------------------|-------------------------------|-------|---------------------------|--------|
|                                    | Separate financial statements |       |                           |        |
|                                    | For the three-month periods   |       | For the six-month periods |        |
|                                    | ended June 30,                |       | ended June 30,            |        |
|                                    | 2025                          | 2024  | 2025                      | 2024   |
| Current service costs and interest |                               |       |                           |        |
| Cost of medical treatment          | 3,195                         | 2,937 | 6,389                     | 5,875  |
| Administrative expenses            | 296                           | 286   | 592                       | 573    |
| Management benefit expenses        | 429                           | 363   | 857                       | 726    |
| Interest on obligation             | 1,607                         | 1,441 | 3,215                     | 2,881  |
| Total                              | 5,527                         | 5,027 | 11,053                    | 10,055 |

## 24. DIVIDEND PAYMENT

### Company

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

### Subsidiary - Vibharam Hospital Co., Ltd.

| Dividends                  | Approved by   | Dividend per share<br>(Baht) | Total<br>dividends<br>(million Baht) | Date of<br>Dividend<br>payment |
|----------------------------|---|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2025</u>           |   |                              |                                      |                                |
| Dividend for the year 2024 | Annual General Meeting of the<br>shareholders on April 23, 2025 | 1.00                         | 200.00                               | May 21, 2025                   |
| Total dividend             |   |                              | 200.00                               |                                |

### Subsidiary - Vibharam-Pakkred Hospital Co.,Ltd

| Dividends                  | Approved by   | Dividend per share<br>(Baht) | Total<br>dividends<br>(million Baht) | Date of<br>Dividend<br>payment |
|----------------------------|---|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2025</u>           |   |                              |                                      |                                |
| Dividend for the year 2024 | Annual General Meeting of the<br>shareholders on April 22, 2025 | 0.25                         | 13.75                                | May 15, 2025                   |
| Total dividend             |   |                              | 13.75                                |                                |

Subsidiary - Muang Loei-Ram Hospital Co., Ltd.

| Dividends                  | Approved by   | Dividend per share<br>(Baht) | Total<br>dividends<br>(million Baht) | Date of<br>Dividend<br>payment |
|----------------------------|---|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2025</u>           |   |                              |                                      |                                |
| Dividend for the year 2024 | Annual General Meeting of the<br>shareholders on April 22, 2025 | 0.40                         | 16.59                                | May 30, 2025                   |
| Total dividend             |   |                              | <u>16.59</u>                         |                                |

**25. INCOME TAX EXPENSES**

Major components of income tax expenses for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

|   | Thousand Baht                                 |                 |   |                 |
|---|---|-----------------|---|-----------------|
|   | Consolidated financial statements             |                 |   |                 |
|   | For the three-month periods<br>ended June 30, |                 | For the six-month periods<br>ended June 30, |                 |
|   | 2025  | 2024            | 2025  | 2024            |
| Income tax expense shown in profit or loss :  |   |                 |   |                 |
| Current tax expense :   |   |                 |   |                 |
| Income tax expense for the period   | 81,830  | 59,747          | 149,043                                     | 122,369         |
| Deferred tax expense :  |   |                 |   |                 |
| Changes in temporary differences relating to the<br>original recognition and reversal | (13,764)                                      | (16,787)        | (23,379)                                    | (26,281)        |
| Total   | <u>68,066</u>                                 | <u>42,960</u>   | <u>125,664</u>                              | <u>96,088</u>   |
| Income tax relating to components of other comprehensive income:                      |   |                 |   |                 |
| Deferred tax relation to:   |   |                 |   |                 |
| Remeasuring investments   | (96,450)                                      | (63,634)        | (165,263)                                   | (50,056)        |
| Total   | <u>(96,450)</u>                               | <u>(63,634)</u> | <u>(165,263)</u>                            | <u>(50,056)</u> |
|   |   |                 |   |                 |
|   | Thousand Baht                                 |                 |   |                 |
|   | Separate financial statements                 |                 |   |                 |
|   | For the three-month periods<br>ended June 30, |                 | For the six-month periods<br>ended June 30, |                 |
|   | 2025  | 2024            | 2025  | 2024            |
| Income tax expense shown in profit or loss :  |   |                 |   |                 |
| Current tax expense:  |   |                 |   |                 |
| Income tax expense for the period   | 37,585  | 33,362          | 73,288                                      | 71,272          |
| Deferred tax expense :  |   |                 |   |                 |
| Changes in temporary differences relating to the<br>original recognition and reversal | (7,187)                                       | (3,308)         | (9,529)                                     | 2,910           |
| Total   | <u>30,398</u>                                 | <u>30,054</u>   | <u>63,759</u>                               | <u>74,182</u>   |
| Income tax relating to components of other comprehensive income:                      |   |                 |   |                 |
| Deferred tax relation to:   |   |                 |   |                 |
| Remeasuring investments   | (88,353)                                      | (59,122)        | (121,920)                                   | (34,351)        |
| Total   | <u>(88,353)</u>                               | <u>(59,122)</u> | <u>(121,920)</u>                            | <u>(34,351)</u> |



## 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 June 30, 2025 and 2024.

|  | Consolidated financial statements |           | Separate financial statements |           |
|--|-----------------------------------|-----------|-------------------------------|-----------|
|  | 2025                              | 2024      | 2025                          | 2024      |
| Profit for the period of parent company (Thousand Baht)      | 268,048                           | 282,079   | 522,110                       | 567,683   |
| 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                                     | 0.22                              | 0.24      | 0.44                          | 0.47      |

For the six-month periods ended June 30, 2025 and 2024.

|  | Consolidated financial statements |           | Separate financial statements |           |
|--|-----------------------------------|-----------|-------------------------------|-----------|
|  | 2025                              | 2024      | 2025                          | 2024      |
| Profit for the period of parent company (Thousand Baht)      | 612,327                           | 625,296   | 701,620                       | 839,201   |
| 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                                     | 0.51                              | 0.52      | 0.58                          | 0.70      |

## 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 June 30, 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     |
| <b>Financial assets measured at fair value</b>   |                                   |         |         |           |
| Investment in listed equity instruments          | 2,834,079                         | -       | -       | 2,834,079 |
| Investment in non-listed equity instruments      | -                                 | -       | 563,307 | 563,307   |
| Total  | 2,834,079                         | -       | 563,307 | 3,397,386 |
| <b>Liabilities assets measured of fair value</b> |                                   |         |         |           |
| Derivatives                                      | -                                 | 43,160  | -       | 43,160    |
| Total  | -                                 | 43,160  | -       | 43,160    |

| Thousand Baht                                    |                               |         |         |           |
|--|-------------------------------|---------|---------|-----------|
|  | Separate financial statements |         |         |           |
|  | Level 1                       | Level 2 | Level 3 | Total     |
| <b>Financial assets measured at fair value</b>   |                               |         |         |           |
| Investment in listed equity instruments          | 2,545,917                     | -       | -       | 2,545,917 |
| Investment in non-listed equity instruments      | -                             | -       | 343,298 | 343,298   |
| Total  | 2,545,917                     | -       | 343,298 | 2,889,215 |
| <b>Liabilities assets measured of fair value</b> |                               |         |         |           |
| Derivatives                                      | -                             | 43,160  | -       | 43,160    |
| Total  | -                             | 43,160  | -       | 43,160    |

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 June 30, 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 June 30, 2025               | As at December 31, 2024 | As at June 30, 2025           | As at December 31, 2024 |
| Construction of buildings | 614.33                            | 826.43                  | 76.53                         | 38.74                   |
| The medical instruments   | 27.67                             | 26.38                   | 20.58                         | 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 June 30, 2025 and December 31, 2024, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 161.60 million and Baht 477.98 million, respectively. (the separate : amount of Baht 81.84 million and Baht 396.02 million, respectively). The Company has already paid the obligation for Baht 122.90 million and Baht 231.75 million, respectively, (the separate : amount of Baht 55.55 million and Baht 223.05 million, respectively). Therefore, the outstanding commitment to be settled is Baht 38.70 million and Baht 246.23 million, respectively. (the separate : amount of Baht 26.29 million and Baht 172.97 million, respectively).

## 28.3 Commitments related to operation lease

As at June 30, 2025 and December 31, 2024, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment, rent billboard and consulting fee. The outstanding contractual commitments are as follows:

|                       | Million Baht                      |                |                               |                |
|-----------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                       | Consolidated financial statements |                | Separate financial statements |                |
|                       | As at June                        | As at December | As at June                    | As at December |
|                       | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| <u>Payment within</u> |                                   |                |                               |                |
| 1 year                | 25.83                             | 35.25          | 12.41                         | 19.87          |
| 2 - 5 year            | 27.79                             | 48.25          | 14.47                         | 31.22          |
|                       | <u>53.62</u>                      | <u>83.50</u>   | <u>26.88</u>                  | <u>51.09</u>   |

## 28.4 Guarantee

As at June 30, 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 June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Guarantee for issuing products                | 1.29                              | 3.18           | 1.29                          | 3.18           |
| Guarantee electricity use                     | 19.49                             | 28.30          | 7.73                          | 7.73           |
| Guarantee for social security office          | 69.93                             | 84.79          | -                             | -              |
| Guarantee for national health security office | 12.11                             | 12.11          | -                             | -              |
| Others  | 1.07                              | 15.26          | 0.24                          | 0.24           |
| Total   | <u>103.89</u>                     | <u>143.64</u>  | <u>9.26</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.   |
| <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. and on May 20, 2025, 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. |
| <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 now under the conidiation of the Appeal Court.  |

| Case                                      | The progress of case  |
|---|---|
| 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 June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Trade receivables                         |                                   |                |                               |                |
| - Subsidiaries                            | -                                 | -              | 19,427                        | 7,597          |
| - Associates                              | 161,736                           | 118,732        | 8,295                         | 11,809         |
| - Related companies                       | 55,111                            | 123,748        | 5,769                         | 4,001          |
| Total                                     | 216,847                           | 242,480        | 33,491                        | 23,407         |
| Accrued income                            |                                   |                |                               |                |
| - Subsidiaries                            | -                                 | -              | 53                            | 8              |
| - Associates                              | 4,368                             | 3,616          | 339                           | 299            |
| - Related companies                       | 2,425                             | 3,621          | 121                           | 80             |
| Total                                     | 6,793                             | 7,237          | 513                           | 387            |
| Interest receivable                       |                                   |                |                               |                |
| - Associates                              | 39,187                            | 39,787         | 39,187                        | 39,787         |
| Less Allowance for expected credit losses | (39,187)                          | (39,787)       | (39,187)                      | (39,787)       |
| Net                                       | -                                 | -              | -                             | -              |

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| Thousand Baht                                   |                                   |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | As at June                        | As at December | As at June                    | As at December |
|   | 30, 2025                          | 31, 2024       | 30, 2025                      | 31, 2024       |
| Trade payables                                  |                                   |                |                               |                |
| - Subsidiaries                                  | -                                 | -              | 41,616                        | 19,521         |
| - Associates                                    | 760                               | 1,337          | 742                           | 1,172          |
| - Related companies                             | 1,416                             | 1,654          | 1,143                         | 1,652          |
| Total   | 2,176                             | 2,991          | 43,501                        | 22,345         |
| Asset payables                                  |                                   |                |                               |                |
| - Subsidiaries                                  | -                                 | -              | 22,610                        | 17,552         |
| Total   | -                                 | -              | 22,610                        | 17,552         |
| Short-term loans from                           |                                   |                |                               |                |
| - Subsidiaries                                  | -                                 | -              | 965,000                       | 875,000        |
| - Associates                                    | 265,000                           | 305,000        | -                             | -              |
| - Related companies                             | 220,000                           | 20,000         | 200,000                       | -              |
| - Related persons                               | 94,850                            | 46,350         | 50,500                        | 1,000          |
| Total   | 579,850                           | 371,350        | 1,215,500                     | 876,000        |
| Accrued expense                                 |                                   |                |                               |                |
| - Associates                                    | 272                               | 241            | -                             | -              |
| - Related companies                             | 37                                | 110            | -                             | -              |
| - Related persons                               | 32                                | -              | -                             | -              |
| Total   | 341                               | 351            | -                             | -              |
| Accrued interest expense                        |                                   |                |                               |                |
| - Related companies                             | 440                               | -              | 351                           | -              |
| - Related persons                               | -                                 | 84             | -                             | -              |
| Total   | 440                               | 84             | 351                           | -              |
| Deposit receivable                              |                                   |                |                               |                |
| - Subsidiaries                                  | -                                 | -              | -                             | 139,500        |
| - Associates                                    | -                                 | 70,920         | -                             | 70,920         |
| - Related companies                             | 68,444                            | 16,131         | 68,444                        | 16,131         |
| Total   | 68,444                            | 87,051         | 68,444                        | 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 |          |                                 |          |
|  | For the three-month periods ended |          | For the six-month periods ended |          |
|  | June 30,                          | June 30, | June 30,                        | June 30, |
|  | 2025                              | 2024     | 2025                            | 2024     |
| Revenues and services from medical treatment                 |                                   |          |                                 |          |
| - Associates   | 3,162                             | 4,386    | 5,527                           | 6,628    |
| - Related companies  | 1,279                             | 733      | 2,188                           | 1,657    |
| Total  | 4,441                             | 5,119    | 7,715                           | 8,285    |
| Revenues from sales of medical equipment and instrument      |                                   |          |                                 |          |
| - Associates   | 224,324                           | 87,645   | 470,257                         | 188,816  |
| - Related companies  | 32,902                            | 53,998   | 77,641                          | 94,324   |
| Total  | 257,226                           | 141,643  | 547,898                         | 283,140  |
| Consultancy fees income and service from medical instruments |                                   |          |                                 |          |
| - Associates   | 5,275                             | 6,298    | 17,615                          | 13,231   |
| - Related companies  | 4,779                             | 5,576    | 7,850                           | 10,833   |
| Total  | 10,054                            | 11,874   | 25,465                          | 24,064   |
| Dividend income  |                                   |          |                                 |          |
| - Related companies  | 23,960                            | 25,485   | 23,982                          | 25,485   |
| Total  | 23,960                            | 25,485   | 23,982                          | 25,485   |
| Other income   |                                   |          |                                 |          |
| - Associates   | 45                                | -        | 45                              | -        |
| Total  | 45                                | -        | 45                              | -        |
| Health care services   |                                   |          |                                 |          |
| - Associates   | 267                               | 655      | 959                             | 1,275    |
| - Related companies  | 214                               | 342      | 432                             | 1,066    |
| Total  | 481                               | 997      | 1,391                           | 2,341    |
| Purchase of supplies and other expenses                      |                                   |          |                                 |          |
| - Associates   | 485                               | -        | 485                             | -        |
| - Related companies  | 1,770                             | -        | 1,770                           | -        |
| Total  | 2,255                             | -        | 2,255                           | -        |
| Purchase of medicines  |                                   |          |                                 |          |
| - Associates   | 63                                | 6        | 95                              | 6        |
| - Related companies  | 2,559                             | 3,118    | 3,483                           | 5,332    |
| Total  | 2,622                             | 3,124    | 3,578                           | 5,338    |
| Interest expenses  |                                   |          |                                 |          |
| - Associates   | 1,589                             | 1,584    | 3,439                           | 3,156    |
| - Related companies  | 1,756                             | -        | 2,836                           | -        |
| - Related persons  | 1,498                             | 369      | 1,504                           | 741      |
| Total  | 4,843                             | 1,953    | 7,779                           | 3,897    |
| Management benefit expenses                                  |                                   |          |                                 |          |
| - Short-term benefits  | 37,310                            | 37,520   | 74,759                          | 76,058   |
| - Post-term employee benefits                                | 711                               | 608      | 1,422                           | 1,216    |
| Total  | 38,021                            | 38,128   | 76,181                          | 77,274   |



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| Thousand Baht  |                                   |         |                                 |         |
|--|-----------------------------------|---------|---------------------------------|---------|
| Separate financial statements                                |                                   |         |                                 |         |
|  | For the three-month periods ended |         | For the six-month periods ended |         |
|  | June 30,                          |         | June 30,                        |         |
|  | 2025                              | 2024    | 2025                            | 2024    |
| Revenues and services from medical treatment                 |                                   |         |                                 |         |
| - Subsidiary   | 7,836                             | 5,504   | 17,593                          | 11,079  |
| - Associates   | 2,874                             | 2,468   | 5,218                           | 4,703   |
| - Related companies  | 1,183                             | 756     | 2,088                           | 1,539   |
| Total  | 11,893                            | 8,728   | 24,899                          | 17,321  |
| Revenues from sales of medical equipment and instrument      |                                   |         |                                 |         |
| - Subsidiary   | 180,131                           | 26,101  | 198,022                         | 65,567  |
| - Associates   | 95,146                            | 5,676   | 111,378                         | 12,174  |
| - Related companies  | 3,631                             | 2,955   | 7,046                           | 5,747   |
| Total  | 278,908                           | 34,732  | 316,446                         | 83,488  |
| Consultancy fees income and service from medical instruments |                                   |         |                                 |         |
| - Subsidiary   | 1,107                             | 180     | 1,214                           | 203     |
| - Associates   | 1,023                             | 840     | 1,936                           | 1,680   |
| - Related companies  | 1,404                             | 300     | 1,568                           | 443     |
| Total  | 3,534                             | 1,320   | 4,718                           | 2,326   |
| Dividend income  |                                   |         |                                 |         |
| - Subsidiary   | 112,885                           | 132,905 | 112,885                         | 132,905 |
| - Associates   | 211,863                           | 218,164 | 226,698                         | 320,709 |
| - Related companies  | 6,450                             | 10,861  | 6,450                           | 10,861  |
| Total  | 331,198                           | 361,930 | 346,033                         | 464,475 |
| Other income   |                                   |         |                                 |         |
| - Subsidiary   | 1,177                             | -       | 2,739                           | -       |
| Total  | 1,177                             | -       | 2,739                           | -       |
| Health care services   |                                   |         |                                 |         |
| - Subsidiary   | 15,453                            | 16,973  | 30,950                          | 35,139  |
| - Associates   | 229                               | 353     | 446                             | 663     |
| - Related companies  | 98                                | 81      | 252                             | 384     |
| Total  | 15,780                            | 17,407  | 31,648                          | 36,186  |
| Purchase of supplies and other expenses                      |                                   |         |                                 |         |
| - Subsidiary   | 1,158                             | -       | 1,158                           | -       |
| Total  | 1,158                             | -       | 1,158                           | -       |
| Purchase of medicines  |                                   |         |                                 |         |
| - Subsidiary   | 7,303                             | 7,434   | 13,469                          | 13,000  |
| - Related companies  | 2,559                             | 3,118   | 3,483                           | 5,332   |
| Total  | 9,862                             | 10,552  | 16,952                          | 18,332  |

| Thousand Baht                     |                                   |        |                                 |        |
|-----------------------------------|-----------------------------------|--------|---------------------------------|--------|
| Consolidated financial statements |                                   |        |                                 |        |
|                                   | For the three-month periods ended |        | For the six-month periods ended |        |
|                                   | June 30,                          |        | June 30,                        |        |
|                                   | 2025                              | 2024   | 2025                            | 2024   |
| Interest expenses                 |                                   |        |                                 |        |
| - Subsidiary                      | 8,702                             | 8,845  | 17,535                          | 17,748 |
| - Related companies               | 1,563                             | -      | 2,454                           | -      |
| - Related persons                 | 729                               | 20     | 735                             | 43     |
| Total                             | 10,994                            | 8,865  | 20,724                          | 17,791 |
| Purchase of assets                |                                   |        |                                 |        |
| - Subsidiary                      | 27,381                            | -      | 47,698                          | -      |
| Total                             | 27,381                            | -      | 47,698                          | -      |
| Management benefit expenses       |                                   |        |                                 |        |
| - Short-term benefits             | 14,167                            | 14,309 | 28,234                          | 27,745 |
| - Post-term employee benefits     | 582                               | 497    | 1,165                           | 993    |
| Total                             | 14,749                            | 14,806 | 29,399                          | 28,738 |

#### 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.

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Operating segment information for the three-month periods ended June 30, 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                     | 2,343,056                         | 2,187,343   | 197,992                                   | 154,797   | 2,541,048   | 2,342,140   |
| Cost of services                          | (1,772,322)                       | (1,728,335) | (152,380)                                 | (112,146) | (1,924,702) | (1,840,481) |
| Gross profit                              | 570,734                           | 459,008     | 45,612                                    | 42,651    | 616,346     | 501,659     |
| Unallocated other income/(other expenses) |                                   |             |   |           |             |             |
| Dividend income                           |                                   |             |   |           | 135,228     | 125,799     |
| Other income                              |                                   |             |   |           | 23,181      | 43,564      |
| Administrative expenses                   |                                   |             |   |           | (396,714)   | (348,107)   |
| Finance income                            |                                   |             |   |           | -           | -           |
| Finance cost                              |                                   |             |   |           | (88,363)    | (107,436)   |
| Share of profit of associates             |                                   |             |   |           | 71,064      | 75,678      |
| Income tax expenses                       |                                   |             |   |           | (68,066)    | (42,960)    |
| Profit for the period                     |                                   |             |   |           | 292,676     | 248,197     |

Operating segment information for the six-month periods ended June 30, 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                     | 4,607,141                         | 4,360,072   | 609,290                                   | 377,513   | 5,216,431   | 4,737,585   |
| Cost of services                          | (3,469,703)                       | (3,374,228) | (508,783)                                 | (289,970) | (3,978,486) | (3,664,198) |
| Gross profit                              | 1,137,438                         | 985,844     | 100,507                                   | 87,543    | 1,237,945   | 1,073,387   |
| Unallocated other income/(other expenses) |                                   |             |   |           |             |             |
| Dividend income                           |                                   |             |   |           | 208,646     | 165,715     |
| Other income                              |                                   |             |   |           | 55,920      | 110,251     |
| Administrative expenses                   |                                   |             |   |           | (756,013)   | (700,094)   |
| Finance income                            |                                   |             |   |           | -           | 622         |
| Finance cost                              |                                   |             |   |           | (185,242)   | (210,162)   |
| Share of profit of associates             |                                   |             |   |           | 227,895     | 254,458     |
| Income tax expenses                       |                                   |             |   |           | (125,664)   | (96,088)    |
| Profit for the period                     |                                   |             |   |           | 663,487     | 598,089     |

### 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 and six-month period ended June 30, 2024 as follows.

|   | Thousand Baht                     |                                   |             |
|---|-----------------------------------|-----------------------------------|-------------|
|   | Consolidated financial statements |                                   |             |
|   | As previously<br>reported         | Adjustment Increase<br>(decrease) | As restated |
| <u>The statement of comprehensive income</u>          |                                   |                                   |             |
| <u>For the three-month period ended June 30, 2024</u> |                                   |                                   |             |
| Share of other comprehensive loss of associates       | (15,813)                          | 1,936                             | (13,877)    |
| Total comprehensive income attributable to            |                                   |                                   |             |
| Owners of the parent                                  | 29,827                            | 1,936                             | 31,763      |
| <u>For the six-month period ended June 30, 2024</u>   |                                   |                                   |             |
| Share of other comprehensive loss of associates       | (42,160)                          | 12,099                            | (30,061)    |
| Total comprehensive income attributable to            |                                   |                                   |             |
| Owners of the parent                                  | 424,921                           | 12,099                            | 437,020     |

### 32. MATTERS EVENT

The Extraordinary Annual General Meeting No. 1/2025, held on June 10, 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. However, after the capital increase registration, THG will be a subsidiary of the Company.
3. The Company will use the funding source to purchase the newly issued ordinary shares of THG from local financial institution borrowing amounted Baht 5,200 million and had the repayment plan of such loan.

### 33. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Director of the Company on August 14, 2025.