NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

Namwiwat Medical Corporation Public Company Limited was registered as a company limited on May 27, 2011 and registered to be public company limited on October 18, 2022 has address of its the registered office is as follows:

The head office is located at 999/3-5 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Branch is located at 888/32-33 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Branch is located at 888/38-40 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Group engaged in the core business relating to manufacturing and distribution of medical equipment, medical supplies, disinfection services, medical equipment maintenance service, infectious waste services and other medical services.

1. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of interim financial information

These interim financial information are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, of which the group chosen to present the condensed interim financial statements. However, the group has presented the statements of financial position, statement of income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial information are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statement.

The interim financial information in Thai language are the official statutory financial statement of the company. The interim financial information in English language have been translated from the Thai language financial information.

2.2 Financial reporting standards that are effective in the current periods

During the periods, the Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

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

1. SIGNIFICANT ACCOUNTING POLICIES

These 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. TRANSACTIONS WITH RELATED PARTIES

| Related companies | Relationship |
| --- | --- |
| 1. Nammedical solution Co., Ltd. | Major shareholder |
| 1. Serviso healthcare solutions Co., Ltd. | Major shareholder |
| 1. REINTECH SDN. BHD. | Major shareholder |
| 1. Innobic Ll Holding Co., Ltd | Shareholding at 17.65% |
| 1. Innobic Nutrition Co., Ltd. | Major shareholder of Innobic Ll Holding Co., Ltd |
| 1. Vimut hospital holding Co., Ltd. | Shareholder of Serviso Healthcare Solution Co., Ltd. at 40% |
| 1. Vimut hospital Co., Ltd. | Major shareholder of Vimut hospital holding Co., Ltd. |
| 1. One law office Co., Ltd. | Joint directors |
| 1. Related persons | Directors and Management |

The pricing policy between the Company and related parties are as follows:

| Related companies | Description | Pricing policy |
| --- | --- | --- |
| Innobic Nutrition Co., Ltd. | Buy of goods | Trading price and condition are based on the normal course of business |
| Nammedical solution Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Services | Contract price |
| REINTECH SDN. BHD. | Sale of goods | Trading price and condition are based on the normal course of business |
| Serviso healthcare solutions Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
|  | Services | Trading price and condition are based on the normal course of business |
|  | Rental income | Contract price |
| Vimut hospital Co., Ltd. | Services | Trading price and condition are based on the normal course of business |
| One law office Co., Ltd. | Consulting fee | Contract price |
| Related person | Financial costs | 1% per annum (p.a.) |

The significant transaction between the Company and related parties as at March 31, 2025 and December 31, 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated  financial statements | | Separate financial statements | |
|  | March 31,2025 | December  31, 2024 | March  31,2025 | December  31, 2024 |
| Trade accounts receivable |  |  |  |  |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 9,514,054.03 | 6,702,461.47 |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 4,746,682.05 | 5,017,714.71 |
| Vimut hospital Co., Ltd. | 1,085,439.14 | 681,784.74 | 0.00 | 0.00 |
| Total | 1,085,439.14 | 681,784.74 | 14,260,736.08 | 11,720,176.18 |
| Other receivables |  |  |  |  |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 459,512.00 | 636,392.80 |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 489,966.27 | 331,345.00 |
| Total | 0.00 | 0.00 | 949,478.27 | 967,737.80 |
| Trade accounts payable |  |  |  |  |
| Innobic Nutrition Co., Ltd. | 255,000.15 | 0.00 | 255,000.15 | 0.00 |
| Other payables |  |  |  |  |
| One law office Co., Ltd. | 68,947.84 | 0.00 | 68,947.84 | 68,947.84 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 110,867.72 | 110,867.72 |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 156,420.00 | 0.00 |
| Vimut Hospital Co., Ltd. | 137,490.21 | 634,896.91 | 0.00 | 0.00 |
| Total | 461,438.2 | 634,896.91 | 336,235.56 | 179,815.56 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated  financial statements | | Separate financial statements | |
|  | March 31,2025 | December 31, 2024 | March 31,2025 | December  31, 2024 |
| Current portion of deferred  services income |  |  |  |  |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 178,597.70 | 142,710.09 |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 55,109.96 | 55,109.96 |
| Total | 0.00 | 0.00 | 233,707.66 | 197,820.05 |

The movement list for the year ending on March 31, 2025 is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | | | |
|  | December 31, 2024 | Acquisition of a subsidiary | Increase | Translation differences | March  31, 2025 |
| Short term loans |  |  |  |  |  |
| Company Director | 6,549,062.40 | 6,084,022.37 | 0.00 | (57,273.75) | 12,575,811.02 |
| Accrued financial costs |  |  |  |  |  |
| Company Director | 11,232.12 | 0.00 | 16,007.21 | (382.76) | 26,856.57 |

The significant revenues and expenses with related parties for the three-month periods ended March 31, 2025 and 2024 are as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Revenues from sales of goods |  |  |  |  |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 3,330,166.64 | 0.00 |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 606,906.55 | 0.00 |
| Total | 0.00 | 0.00 | 3,937,073.19 | 0.00 |
| Revenues from rental and services |  |  |  |  |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 626,128.00 | 0.00 |
| Vimut hospital Co., Ltd. | 2,924,299.76 | 0.00 | 0.00 | 0.00 |
| Total | 2,924,299.76 | 0.00 | 626,128.00 | 0.00 |
| Other income |  |  |  |  |
| Nammedical solution Co., Ltd. | 0.00 | 0.00 | 246,955.14 | 0.00 |
| Serviso healthcare solutions Co., Ltd. | 0.00 | 0.00 | 260,343.78 | 0.00 |
| Total | 0.00 | 0.00 | 507,298.92 | 0.00 |
| Cost of Services |  |  |  |  |
| Vimut hospital Co., Ltd. | 441,684.95 | 0.00 | 0.00 | 0.00 |
| Director and Management benefit expenses |  |  |  |  |
| Short-term benefits | 9,077,008.65 | 6,483,940.63 | 5,869,514.00 | 6,483,940.63 |
| Long-term benefits | 346,260.13 | 157,020.86 | 308,169.96 | 157,020.86 |
| Total | 9,423,268.78 | 6,640,961.49 | 6,177,683.96 | 6,640,961.49 |

1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Cash | 35,060.17 | 3,077.52 | 0.00 | 0.00 |
| Current accounts |  |  |  |  |
| Savings deposit | 39,717,535.98 | 107,791,944.49 | 10,013,558.09 | 100,271,132.39 |
| Cheque on hand | 846,905,475.69 | 813,045,554.75 | 696,725,977.41 | 781,915,805.76 |
| Total | 886,658,071.84 | 920,840,576.76 | 706,739,535.50 | 882,186,938.15 |

1. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Trade accounts receivable and |  |  |  |  |
| Notes receivable | 648,552,047.18 | 579,740,912.84 | 510,617,249.87 | 557,544,775.11 |
| (Less) Allowance for expected |  |  |  |  |
| credit losses | (34,566,384.66) | (25,708,529.13) | (21,078,643.84) | (23,905,868.95) |
| Total trade accounts receivable - net | 613,985,662.52 | 554,032,383.71 | 489,538,606.03 | 533,638,906.16 |
| Other current receivables |  |  |  |  |
| Accrued income | 33,464,298.43 | 30,461,091.25 | 22,543,581.78 | 30,461,091.25 |
| Prepaid for goods | 42,289,963.17 | 32,964,133.57 | 39,193,312.16 | 32,134,663.39 |
| Prepaid expenses | 17,301,001.50 | 17,616,324.02 | 16,170,835.54 | 17,394,911.77 |
| Other current receivables | 22,110,614.28 | 4,870,064.43 | 10,038,295.94 | 4,133,654.82 |
| Total | 115,165,877.38 | 85,911,613.27 | 87,946,025.42 | 84,124,321.23 |
| Total | 729,151,539.89 | 639,943,996.98 | 557,484,631.45 | 617,763,227.39 |

The outstanding trade accounts receivable and notes receivable separated by aging as at March 31, 2025 and December 31, 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Undue trade accounts receivable | 203,373,263.55 | 318,630,624.98 | 176,435,590.78 | 313,240,157.74 |
| Overdue trade accounts receivable | |  |  |  |
| 1 - 90 days | 281,451,421.28 | 142,772,907.14 | 190,610,071.86 | 126,662,795.43 |
| 91 - 180 days | 69,058,203.15 | 41,325,317.24 | 64,016,386.52 | 43,773,495.48 |
| 181 - 360 days | 49,389,035.34 | 59,377,656.88 | 47,626,146.67 | 57,854,466.68 |
| Over 360 days | 45,280,123.86 | 17,634,406.60 | 31,929,054.05 | 16,013,859.78 |
| Total | 648,552,047.18 | 579,740,912.84 | 510,617,249.87 | 557,544,775.11 |

1. Financial lease receivables

Financial lease receivables as at March 31, 2025 and December 31, 2024

|  |  |  |  | (Unit : Baht) |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Financial lease receivables | 22,847,212.48 | 21,168,684.87 | 20,390,772.62 | 20,138,065.87 |
| (Less) Current portion | (10,326,737.18) | (7,396,981.09) | (8,265,170.39) | (6,366,362.09) |
| Financial lease receivables – Net | 12,520,475.30 | 13,771,703.78 | 12,125,602.23 | 13,771,703.78 |

As at March 31, 2025, receivables under finance leases can be classified according to the accrual period from the maturity date are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Financial lease receivables  Undue trade accounts receivable | 19,660,174.49 | 21,168,684.87 | 18,700,734.63 | 20,138,065.87 |
| Overdue trade accounts receivable | |  |  |  |
| 1 - 90 days |  |  |  |  |
| 91 - 180 days | 2,313,787.99 | 0.00 | 1,690,037.99 | 0.00 |
| 181 - 360 days | 499,000.00 | 0.00 | 0.00 | 0.00 |
| Over 360 days | 374,250.00 | 0.00 | 0.00 | 0.00 |
| Total | 22,847,212.48 | 21,168,684.87 | 20,390,772.62 | 20,138,065.87 |

1. CURRENT CONTRACT ASSETS

Current contract assets as at March 31, 2025

|  | (Unit : Baht) |
| --- | --- |
|  | Consolidated financial statements |
|  | Mar 31, 2025 |
| Contract assets |  |
| Contract value | 8,160,352.78 |
| Revenue recognition based on the percentage of works completion | 7,692,893.41 |
| Less Billed construction work value | 0.00 |
| Total | 7,692,893.41 |

1. INVENTORIES

Inventories as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Raw materials | 136,929,186.53 | 127,377,994.97 | 129,859,621.23 | 119,540,873.00 |
| Work in process | 56,787,766.40 | 48,299,254.27 | 56,787,766.40 | 48,299,254.27 |
| Goods in transit | 28,107,019.03 | 49,679,221.92 | 28,107,019.03 | 49,679,221.92 |
| Finished goods | 459,361,543.40 | 230,396,100.26 | 248,299,214.78 | 216,029,036.09 |
| Factory consumables | 2,593,909.15 | 2,074,372.07 | 1,918,601.78 | 2,074,372.07 |
| Total | 683,769,424.50 | 457,826,943.49 | 464,972,223.22 | 435,622,757.35 |
| (Less) Allowance for devaluation | |  |  |  |
| loss on inventories | (3,905,973.25) | (6,445,387.88) | (3,176,550.14) | (5,730,027.16) |
| Inventories - net | 679,863,451.26 | 451,381,555.60 | 461,795,673.08 | 429,892,730.19 |

1. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at March 31, 2025 and December 31, 2024

|  |  |  |
| --- | --- | --- |
|  | (Unit : Baht) | |
|  | Consolidated and  Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| Investment in investment units measured at amortized cost |  |  |
| Fixed deposits with 12 months maturity | 175,342.79 | 65,429.95 |
| Investment in investment units measured at  fair value through profit or loss |  |  |
| Investment units in debt securities | 60,229,008.51 | 59,873,031.24 |
| Total | 60,404,351.30 | 59,938,461.19 |

1. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) | |
| Company's name | Type of business | Percentage of  investment | | Separate financial statements | |
| (%) | | Cost method | |
| Mar 31, 2025 | Dec 31,  2024 | Mar 31, 2025 | Dec 31, 2024 |
| Nammedical  solution co.,ltd. | Selling medical equipment | 100 | 100 | 4,999,990.00 | 4,999,990.00 |
| Serviso healthcare solutions Co., Ltd. | Providing services to sterilize medical devices | 60 | 60 | 17,999,900.00 | 17,999,900.00 |
| Reintech sdn. Bhd. | Selling medical equipment | 60 | 60 | 40,079,697.93 | 40,079,697.93 |
| Innovative Imaging Systems Co., Ltd. | Selling medical equipment | 60 | - | 150,000,000.00 | 0.00 |
|  | Total |  |  | 213,079,587.93 | 63,079,587.93 |

On January 16, 2025, the Board of directors’ meeting of the Company passed the resolution to approve the acquisition of 75,000 ordinary shares of Baht 2,000 per share of Innovative Imaging Systems Company Limited in Thailand which engaged in the business of selling medical equipment, by making payment in cash of Baht 150 million. The Company has investment proportion at 60% and has a power to control such company since January 27, 2025.

The following table shows the consideration paid for the acquisition of Innovative Imaging Systems Co., Ltd. and the identifiable assets acquired, liabilities, and contingent liabilities assumed as of January 26, 2025.

|  |  |  |
| --- | --- | --- |
|  |  | As at acquisition date |
|  |  | (Unit : Baht) |
| Consideration for acquisition |  | 150,000,000.00 |
| Value of net assets acquired |  | (104,146,359.54) |
| Unallocated costs of business acquisition |  | 45,853,640.46 |

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows.

|  | As at acquisition date |
| --- | --- |
|  | (Unit : Baht) |
| **Assets** |  |
| Cash and cash equivalents | 42,973,675.37 |
| Trade and other current receivables | 276,178,698.98 |
| Contractual Assets | 1,227,595.23 |
| Short-term Loans | 25,192,090.93 |
| Inventories | 196,394,282.81 |
| Other current financial assets | 2,472,700.06 |
| Property, plant and equipment | 100,263,580.97 |
| Other intangible assets | 26,242.14 |
| Deferred tax assets | 1,022,936.52 |
| Deposits at financial institution with obligations | 16,023,228.29 |
| Other current provisions | 20,600.00 |
| Total Assets | 661,795,631.30 |
| **Liabilities** |  |
| Bank overdraft and short-term borrowings from financial institutions | 121,338,677.88 |
| Trade and other current payables | 303,327,778.93 |
| Corporate income tax payable | 5,146,180.50 |
| Long-term borrowings | 18,679,819.13 |
| Lease liabilities | 34,552,153.34 |
| Non-controlling interests | 5,173,755.62 |
| Total Liabilities | 488,218,365.40 |
| Net Assets | 173,577,265.90 |
| Non-controlling interests | (69,430,906.36) |
| Net assets acquired | 104,146,359.54 |

Purchase consideration - cash outflow

|  |  |
| --- | --- |
|  | (Unit : Baht) |
| Outflow of cash to acquire subsidiary, net of cash acquired | 150,000,000.00 |
| Less : Balances acquired - Cash | (42,973,675.37) |
| Net outflow of cash - investing activities | 107,026,324.63 |

In the current period, the Company is in the process of assessing the fair value of business acquired at the acquisition date to allocate costs of the business acquisition to such identifiable items. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of 12 months from the acquisition date allowed under Thai Financial Reporting Standard No. 3 “Business Combinations”. During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date, to recognize additional assets or liabilities, and adjust profit or loss to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The Company therefore recorded the excess of the acquisition cost of business over the net asset value as a separate item in the consolidated statements of financial position as at March 31, 2025 under the caption of “Unallocated costs of business acquisition”.

1. The non-controlling interest in the acquiree is measured at fair value of the acquiree's net assets, based on the proportion of the non-controlling interest.
2. From purchase of share of unallocated cost of business acquisition amount of Baht 48.58 million.
3. Revenue and profit contribution

The revenue included in the consolidated income statement from January 27, 2025, the acquisition date to March 31, 2025 contributed by Innovative Imaging Systems Co., Ltd. was Baht 317,034,509.69 also contributed profit of Baht 49,789,638.91 over the same period.

Innovative Imaging Systems Co., Ltd. had been consolidated from January 1, 2025, the consolidated income statement for the year ended March 31, 2025 would show revenue of Baht 358,170,041.37 and loss of Baht 53,781,394.10.

1. Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Baht 1,500,700.00 are recognised as administrative expenses in profit or loss in the consolidated financial statements for the periods ending March 31, 2025**.**

1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment for the three-month periods ended March 31, 2025 is presented as follows:

|  | | (Unit : Baht) |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
|  | Mar 31, 2025 | Mar 31, 2025 |
| **Cost** |  |  |
| As at December 31, 2024 | 595,829,297.52 | 563,400,489.54 |
| Acquisition of a subsidiary | 152,317,542.18 | 0.00 |
| Acquisition | 12,844,747.40 | 10,534,807.82 |
| Disposal | (35,388.55) | (33,100.93) |
| As at March 31, 2025 | 760,956,198.55 | 573,902,196.43 |
| **Accumulated depreciation** |  |  |
| As at December 31, 2024 | (150,709,369.87) | (137,801,040.52) |
| Acquisition of a subsidiary | (52,053,961.21) | 0.00 |
| Depreciation for the periods | (10,385,277.60) | (7,085,345.31) |
| Depreciation of disposal | 24,599.00 | 24,142.10 |
| Translation differences | 311,496.40 | 0.00 |
| As at March 31, 2025 | (212,812,463.27) | (144,862,243.73) |
| **Net book value** |  |  |
| As at December 31, 2024 | 445,119,927.65 | 425,599,449.02 |
| As at March 31, 2025 | 548,143,735.28 | 429,039,952.70 |

Land with its construction, machineries and equipment for rent obligated against short-term borrowings (note 20) and long-term borrowings (note 22) and guaranteed bank’s issuance of letter of guarantee (note 31.1)

Vehicles (partial) obligated during the compliance with the conditions of the lease (note 23)

1. RIGHT-OF-USE ASSETS

Right-of-use assets for the three-month periods ended March 31, 2025 is presented as follows:

|  |  | (Unit : Baht) |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
|  | Mar 31, 2025 | Mar 31, 2025 |
| Net book value at the beginning of periods | 18,419,417.73 | 17,821,113.20 |
| Depreciation | (1,295,946.21) | (1,189,877.44) |
| Translation differences | 11,616.85 | 0.00 |
| Net book value at the end of periods | 17,135,088.47 | 16,631,235.76 |

1. Goodwill

Goodwill as at March 31, 2025 and December 31, 2024

|  | (Unit : Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| Net book value at the beginning of periods | 17,945,004.39 | 0.00 |
| Acquisition of a subsidiary | 0.00 | 18,182,727.75 |
| Translation differences | 352,758.50 | (237,723.36) |
| Net book value at the end of periods | 18,297,762.89 | 17,945,004.39 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | As at acquisition date | Ringgit (Malaysia) | Equivalent to Baht |
| Acquisition of a subsidiary – Reintech sdn. Bhd. | November 5, 2024 | 2,391,583.07 | 17,945,004.39 |

1. OTHER INTANGIBLE ASSETS

Other intangible assets for the three-month periods ended March 31,2025 is presented as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | (Unit : Baht) |
|  |  | Consolidated financial statements | | | | |
|  |  | Computer  software | Copyright | Order backlogs | Customer Relationships | Total |
| Cost : | |  |  |  |  |  |
|  | As at December 31, 2024 | 20,687,677.00 | 7,488,350.00 | 224,434.66 | 5,958,466.42 | 34,358,928.07 |
|  | Acquisition of a subsidiary | 39,000.00 | 0.00 | 0.00 | 0.00 | 39,000.00 |
|  | As at March 31, 2025 | 20,726,677.00 | 7,488,350.00 | 224,434.66 | 5,958,466.42 | 34,397,928.07 |
| Accumulated amortization : | |  |  |  |  |  |
|  | As at December 31, 2024 | (4,411,982.32) | (1,710,497.78) | (27,545.44) | (175,911.19) | (6,325,936.72) |
|  | Acquisition of a subsidiary | (12,757.86) | 0.00 | 0.00 | 0.00 | (12,757.86) |
|  | Amortization for the year | (615,245.53) | (184,563.00) | (37,591.22) | (149,700.17) | (987,099.93) |
|  | Translation differences | 0.00 | 0.00 | 3,819.20 | 113,468.15 | 117,287.30 |
|  | As at March 31, 2025 | (5,039,985.71) | (1,895,060.78) | (61,317.47) | (212,143.22) | (7,208,507.17) |
| Net book value : | |  |  |  |  |  |
|  | As at December 31, 2024 | 16,275,694.68 | 5,777,852.22 | 196,889.22 | 5,782,555.24 | 28,032,991.35 |
|  | As at March 31, 2025 | 15,686,691.29 | 5,593,289.22 | 163,117.19 | 5,746,323.20 | 27,189,420.90 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  | Separate financial statements | | |
|  |  | Computer  software | Copyright | Total |
| Cost : | |  |  |  |
|  | As at December 31, 2024 | 20,687,677.00 | 7,488,350.00 | 28,176,027.00 |
|  | As at March 31, 2025 | 20,687,677.00 | 7,488,350.00 | 28,176,027.00 |
| Accumulated amortization : | |  |  |  |
|  | As at December 31, 2024 | (4,411,982.32) | (1,710,497.78) | (6,122,480.10) |
|  | Amortization for the periods | (613,877.85) | (184,563.00) | (798,440.85) |
|  | As at March 31, 2025 | (5,025,860.17) | (1,895,060.78) | (6,920,920.95) |
| Net book value : | |  |  |  |
|  | As at December 31, 2024 | 16,275,694.68 | 5,777,852.22 | 22,053,546.90 |
|  | As at March 31, 2025 | 15,661,816.83 | 5,593,289.22 | 21,255,106.05 |

1. PROTOTYPE ASSETS

Prototype assets for the three-month periods ended March 31, 2025 is presented as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  | Consolidated and Separate financial statements | | |
|  |  | Research and development assets | Work under products development | Total |
| Cost : | |  |  |  |
|  | As at December 31, 2024 | 34,816,480.17 | 30,498,679.25 | 65,315,159.42 |
|  | Acquisition | 0.00 | 2,705,128.98 | 2,705,128.98 |
|  | Transfer in (out) | 1,420,729.66 | (1,420,729.66) | 0.00 |
|  | Write off | 0.00 | (304,260.88) | (304,260.88) |
|  | As at March 31, 2025 | 36,237,209.83 | 31,478,817.69 | 67,716,027.52 |
| Accumulated amortization : | |  |  |  |
|  | As at December 31, 2024 | (8,226,244.09) | 0.00 | (8,226,244.09) |
|  | Amortization for the periods | (1,465,912.08) | 0.00 | (1,465,912.08) |
|  | As at March 31, 2025 | (9,692,156.17) | 0.00 | (9,692,156.17) |
| Net book value : | |  |  |  |
|  | As at December 31, 2024 | 26,590,236.08 | 30,498,679.25 | 57,088,915.33 |
|  | As at March 31, 2025 | 26,545,053.66 | 31,478,817.69 | 58,023,871.35 |

1. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets and liabilities as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Non-Current provisions for |  |  |  |  |
| employee benefit | 8,986,089.13 | 7,619,278.14 | 7,911,421.00 | 7,615,359.85 |
| Allowance for devaluation of goods | 635,310.03 | 903,987.61 | 635,310.03 | 903,987.61 |
| Provisions | 1,589,305.60 | 206,961.03 | 1,316,118.20 | 360,250.31 |
| Right-of-use assets | (7,902,055.44) | (8,546,845.06) | (7,902,055.44) | (8,546,845.06) |
| Lease liabilities | 4,333,054.34 | 4,582,711.37 | 4,333,054.34 | 4,582,711.37 |
| Allowance for adjustment value |  |  |  |  |
| of securities for trading | (488,576.26) | (417,380.80) | (488,576.26) | (417,380.80) |
| Estimates of machines dismantlement | 157,016.81 | 148,420.94 | 157,016.81 | 148,420.94 |
| Deferred interest | 376,357.05 | 437,684.01 | 376,357.05 | 437,684.01 |
| Deferred assets (liabilities), net | 116,352.28 | 0.00 | 0.00 | 0.00 |
| Intangible assets | (1,418,265.70) | (1,435,066.67) | 0.00 | 0.00 |
| Total | 6,384,587.85 | 3,499,750.57 | 6,338,645.73 | 5,084,188.23 |

Deferred tax assets and liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Deferred tax assets | 7,933,837.41 | 5,088,106.52 | 6,338,645.73 | 5,084,188.23 |
| Deferred tax liabilities | (1,549,249.57) | (1,588,355.95) | 0.00 | 0.00 |
| Total | 6,384,587.85 | 3,499,750.57 | 6,338,645.73 | 5,084,188.23 |

1. OTHER NON-CURRENT FINANCIAL ASSETS WITH OBLIGATIONS

Other non-current financial assets with obligations as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Saving deposits | 34,500,953.29 | 25,000,000.00 | 26,000,000.00 | 25,000,000.00 |
| Fixed deposits with 12 months maturity | 17,500,000.00 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| Total | 52,000,953.29 | 35,000,000.00 | 36,000,000.00 | 35,000,000.00 |

The Company used bank deposits as collateral against short-term borrowings (note 20) and long-term borrowings from financial institutions (note 22).

1. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2025 and December 31, 2024

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated and  Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| Income tax deducted at source | 553,028.12 | 0.00 |
| Deposits for lease liabilities | 1,969,525.65 | 1,969,525.65 |
| Guarantees | 2,659,854.24 | 2,639,254.24 |
| Total | 5,182,408.01 | 4,608,779.89 |

1. OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Overdrafts and short-term borrowings from financial institutions as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) | |
|  | Consolidated financial statements | | | | |
|  | Credit lines  (Million Baht) | | Interest rate  (% per annum) |  | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31,  2025 | Dec 31,  2024 |
| Bank overdrafts | 77.90 | 31 | MOR, MOR-2% | 11,611,584.31 | 0.00 |
| Foreign credit transactions | 785.38 | 721.58 | 2.00% - 6.50% | 185,602,272.68 | 170,722,255.72 |
| Short-term borrowings | 371 | 250 | MLR-4.50%,  3.15%,7.06% MOR-1% | 150,000,000.00 | 100,000,000.00 |
| Total | 1,234.28 | 1,002.58 |  | 347,213,856.99 | 270,722,255.72 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) | |
|  | Separate financial statements | | | | |
|  | Credit lines  (Million Baht) | | Interest rate  (% per annum) |  | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31,  2025 | Dec 31,  2024 |
| Bank overdrafts | 31 | 31 | MOR, MOR-2% | 0.00 | 0.00 |
| Foreign credit transactions | 710 | 710 | 2.00% - 6.50% | 184,013,475.31 | 169,920,809.64 |
| Short-term borrowings | 250 | 250 | MLR-4.50%,  3.15% | 110,000,000.00 | 100,000,000.00 |
| Total | 991 | 991 |  | 294,013,475.31 | 269,920,809.64 |

The Company has overdrafts and short-term borrowings from 6 banks (2024: 4 banks), guaranteed by land with its construction (note 12), fixed deposit accounts and savings accounts (note 18)

1. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Trade accounts payable | 220,895,779.58 | 103,511,089.13 | 45,094,563.57 | 101,750,400.99 |
| Trade notes payable | 47,081,465.15 | 670,137.35 | 1,260,113.08 | 601,137.35 |
| Total | 267,977,244.73 | 104,181,226.48 | 46,354,676.65 | 102,351,538.34 |
| Other current payables |  |  |  |  |
| Unearned revenues | 7,825,098.49 | 9,837,196.26 | 2,686,601.03 | 2,502,092.00 |
| Accrued expenses | 43,630,696.06 | 34,920,572.92 | 27,039,140.45 | 31,339,094.66 |
| Retention for construction work | 2,337,946.84 | 1,922,878.21 | 2,282,846.84 | 1,922,878.21 |
| Revenue Department payable | 5,084,174.08 | 8,631,087.00 | 3,928,500.69 | 8,493,315.22 |
| Other current payables | 13,240,209.21 | 7,954,513.27 | 5,641,223.74 | 3,294,429.60 |
|  | 72,118,124.68 | 63,266,247.66 | 41,578,312.75 | 47,551,809.69 |
| Total | 340,095,369.40 | 167,447,474.14 | 87,932,989.40 | 149,903,348.03 |

1. LONG-TERM BORROWINGS

Long-term borrowings as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Long-term borrowings from financial  institutions | 56,046,353.59 | 39,647,894.03 | 33,621,992.84 | 35,553,791.16 |
| Financial leases are not considered as leases | 3,507,361.68 | 3,773,248.86 | 3,507,361.68 | 3,773,248.86 |
|  | 59,553,715.27 | 43,421,142.89 | 37,129,354.52 | 39,327,040.02 |
| (Less) Current portion | (10,147,160.79) | (9,062,058.83) | (8,905,277.29) | (8,838,143.29) |
| Long-term borrowings - net | 49,406,554.48 | 34,359,084.06 | 28,224,077.23 | 30,488,896.73 |

Movement transactions in the long-term borrowings from financial institutions

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| As at the beginning of period/year | 39,647,894.03 | 92,500,999.47 | 35,553,791.16 | 92,500,999.47 |
| Acquisition of a subsidiary | 18,679,819.13 | 7,684,894.46 | 0.00 | 0.00 |
| Increase | 0.00 | 22,500,000.00 | 0.00 | 22,500,000.00 |
| Payment during the year | (2,245,615.75) | (82,985,396.21) | (1,931,798.32) | (79,447,208.31) |
| Translation differences | (35,743.82) | (52,603.63) | 0.00 | 0.00 |
| As at the end of period/year | 56,046,353.59 | 39,647,894.03 | 33,621,992.84 | 35,553,791.16 |

The Company has long-term borrowings from three banks with a total credit limit of Baht 66.76 million with the repayment condition of principal and interest every month at the interest rate of MLR-1.50% - MLR-3.25% ,13.99% are guaranteed by land with its construction owned by the Company (note 12), financial institution deposit account. The Company has commitment in accordance with the regulation of agreement by maintaining the debts to equity ratio not exceed 1.2-2 times.

One of the subsidiaries has a long-term loan from a foreign bank with a total amount of 848,300 Ringgit, with terms for monthly principal and interest repayments. The interest rate is 2.20% per annum, and the loan is personally guaranteed by the subsidiary's directors.

Movements of financial lease liabilities are not considered as leases

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated and  Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| At the beginning of periods / year | 3,773,248.86 | 6,021,366.73 |
| Increase | 0.00 | 6,350,000.00 |
| Payment during the periods | (265,887.18) | (8,598,117.87) |
| At the end of periods / year | 3,507,361.68 | 3,773,248.86 |

The Company enters into several leasing agreements with various financial institutions by the Company’s selling machines to financial institutions and the Company reenters into a leasing agreement with the right to repurchase at the termination of agreement. Such a sale content is not considered as a capital lease but is a borrowing with assets as collateral, and charged interest at the rate of 5.7587% per annum. The right to repurchase at the price specified in the agreement, which is equivalent to or greater than the paid guarantees.

1. LEASE LIABILITIES
   1. Right-of-use of assets included in property, plant and equipment.

Carrying value of right-of–use assets under leases of vehicles are included in property, plant and equipment. The movements for the three-month periods ended March 31, 2025 and for the year ended December 31, 2024 are presented as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial  Statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Net book value at the beginning of periods/ year | 8,529,897.35 | 6,964,308.30 | 7,931,592.82 | 6,964,308.30 |
| Acquisition of a subsidiary | 35,508,001.55 | 3,519,714.69 | 0.00 | 0.00 |
| Increase | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| Amortization for the year | (1,761,596.70) | (2,089,837.97) | (389,292.30) | (1,886,895.15) |
| Transfer out | 0.00 | (2,145,820.33) | 0.00 | (2,145,820.33) |
| Translation differences | 11,616.95 | (46,017.21) | 0.00 | 0.00 |
| Net book value at the end of periods / year | 42,287,919.15 | 11,202,347.48 | 7,542,300.52 | 7,931,592.82 |

* 1. Lease liabilities

For the three-month periods ended March 31, 2025 and for the year ended December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Balance at the beginning of periods / year | 29,106,979.21 | 13,766,300.68 | 24,973,180.84 | 13,766,300.68 |
| Acquisition of a subsidiary | 34,522,153.34 | 4,428,071.82 | 0.00 | 0.00 |
| Increase | 0.00 | 18,534,422.00 | 0.00 | 18,534,422.00 |
| Less: Payment during the periods / year | (3,042,797.01) | (7,565,937.98) | (1,331,145.54) | (7,327,541.84) |
| Translation differences | (29,341.78) | (55,877.32) | 0.00 | 0.00 |
| Balance at the end of periods / year | 60,587,993.76 | 29,106,979.21 | 23,642,035.30 | 24,973,180.84 |
| Less: Current portion | (17,528,846.60) | (8,100,652.81) | (6,732,612.92) | (6,787,060.39) |
| Lease liabilities - net | 43,059,147.16 | 21,006,326.40 | 16,909,422.38 | 18,186,120.45 |

Expenses for the three-month and three-month periods ended March 31, 2025 and 2024 relating to leases recognized in the following items in profit or loss:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial  statements | | Separate financial  statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation of right-of-use assets |  |  |  |  |
| as presented in property, plant and equipment | 1,761,596.70 | 446,678.95 | 389,292.30 | 446,678.95 |
| Depreciation of right-of-use assets | 1,262,501.47 | 1,054,083.67 | 1,189,877.44 | 1,054,083.67 |
| Finance costs of lease liabilities | 1,194,863.48 | 303,750.69 | 397,419.46 | 303,750.69 |
| Lease expense related to leases  of low-value assets | 91,234.23 | 86,100.00 | 88,965.00 | 86,100.00 |
| Total | 4,310,195.88 | 1,890,613.31 | 2,065,554.20 | 1,890,613.31 |

1. DEFERRED SERVICES INCOME

Deferred services income as at March 31, 2025 and December 31, 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
| Deferred services income |  |  |  |  |
| within one year | 10,586,941.66 | 15,326,736.71 | 10,429,968.32 | 15,172,099.13 |
| Over 1 year but less than 5 years | 12,385,291.38 | 10,522,679.90 | 12,175,946.87 | 10,354,457.70 |
| Total | 22,972,233.04 | 25,849,416.61 | 22,605,915.19 | 25,526,556.83 |

1. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement in non-current provisions for employee benefits for the three-month periods ended March 31, 2025 and for the year ended December 31, 2024 are presented as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated  financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| At the beginning of periods/year | 38,154,450.89 | 26,621,346.55 |
| Acquisition of a subsidiary | 5,173,755.62 | 0.00 |
| Current costs of service and interest | 1,978,299.39 | 5,277,948.24 |
| Gain (Losses) on re-measurements on defined benefit plans | 0.00 | 9,263,303.10 |
| Payment of employee benefit | (318,000.06) | (3,008,147.00) |
| At the end of periods / year | 44,988,505.84 | 38,154,450.89 |

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 |
| At the beginning of periods/year | 38,076,799.23 | 26,621,346.55 |
| Current costs of service and interest | 1,798,305.81 | 5,258,356.80 |
| Gain (Losses) on re-measurements on defined benefit plans | 0.00 | 9,263,303.10 |
| Transfer employee | 0.00 | (58,060.22) |
| Payment of employee benefit | (318,000.06) | (3,008,147.00) |
| At the end of periods / year | 39,557,104.98 | 38,076,799.23 |

26. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

27. OTHER INCOME

Other income for the three-month periods ending March 31, 2025 and 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on fair value measurement  financial assets | 355,977.27 | 541,166.26 | 355,977.27 | 541,166.26 |
| Other | 46,491.10 | 1,700,640.93 | 533,736.47 | 1,700,640.93 |
| Total | 402,468.37 | 2,241,807.19 | 889,713.74 | 2,241,807.19 |

28. TAX EXPENSE (INCOME)

Tax expense (income) for the three-month periods ended March 31, 2025 and 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated  financial statements | | Separate  Financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current income tax : |  |  |  |  |
| Current income tax for the periods | 21,418,372.32 | 8,116,260.68 | 3,768,312.45 | 8,116,260.68 |
| Deferred tax : |  |  |  |  |
| Deferred tax from temporary differences and reversal |  |  |  |  |
| of temporary differences | (1,738,625.98) | (118,535.73) | (1,254,457.50) | (104,704.53) |
| Tax expense presented in the statement of comprehensive | 19,679,746.34 | 7,997,724.95 | 2,513,854.95 | 8,011,556.15 |

29. FINANCIAL INFORMATION BY SEGMENT

Information about segment revenues, profit (loss) of the Company for the three-month periods ended March 31, 2025 and 2024 are as follows:

|  | (Unit : Million Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | For the three-month periods ending March 31 | | | | | | | | | | | | | |
|  | Manufacture and distribute of medical equipment | | Manufacture and distribute of medical supplies | | CSSD disinfection services medical equipment  maintenance services and infectious waste services | | Revenues from construction | | Others | | | Total | | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 |
| Revenues from sales of goods | 376.09 | 89.65 | 80.45 | 68.41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 456.54 | 158.06 |
| Revenues from rental and services | 0.00 | 0.00 | 0.00 | 0.00 | 61.50 | 41.23 | 0.00 | 0.00 | | 2.06 | 1.16 | | 63.55 | 42.39 |
| Revenues from construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.99 | 0.00 | | 0.00 | 0.00 | | 17.99 | 0.00 |
| Cost of sales | (266.05) | (42.69) | (43.03) | (35.22) | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | (313.27) | (77.91) |
| Costs of rental and services | 0.00 | 0.00 | 0.00 | 0.00 | (44.43) | (31.01) | 0.00 | 0.00 | | (0.21) | (0.46) | | (44.63) | (31.47) |
| Cost of construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (9.88) | 0.00 | | 0.00 | 0.00 | | (9.88) | 0.00 |
| Gross segment profit | 110.04 | 46.96 | 33.23 | 33.18 | 17.07 | 10.22 | 8.11 | 0.00 | | 1.85 | 0.70 | | 170.30 | 91.06 |
| Other income |  |  |  |  |  |  |  |  | |  |  | | 0.40 | 2.24 |
| Distribution costs |  |  |  |  |  |  |  |  | |  |  | | (38.01) | (24.22) |
| Administrative expenses |  |  |  |  |  |  |  |  | |  |  | | (48.95) | (47.76) |
| Finance income |  |  |  |  |  |  |  |  | |  |  | | 3.76 | 3.26 |
| Finance costs |  |  |  |  |  |  |  |  | |  |  | | (6.90) | (3.33) |
| Profit before income tax |  |  |  |  |  |  |  |  | |  |  | | 80.60 | 21.27 |
| Tax expense |  |  |  |  |  |  |  |  | |  |  | | (19.68) | (8.00) |
| Profit for the year |  |  |  |  |  |  |  |  | |  |  | | 60.92 | 13.27 |

|  | (Unit : Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | |
|  | For the three-month periods ending March 31 | | | | | | | | | |
|  | Manufacture and distribute of medical equipment | | Manufacture and distribute of medical supplies | | CSSD disinfection services medical equipment  maintenance services and infectious waste services | | Others | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues from sales of goods | 87.35 | 89.65 | 73.29 | 68.41 | 0.00 | 0.00 | 0.00 | 0.00 | 160.65 | 158.06 |
| Revenues from rental and services | 0.00 | 0.00 | 0.00 | 0.00 | 40.87 | 41.23 | 2.06 | 1.16 | 42.93 | 42.39 |
| Cost of sales | (50.98) | (42.69) | (43.03) | (35.22) | 0.00 | 0.00 | 0.00 | 0.00 | (94.01) | (77.91) |
| Costs of rental and services | 0.00 | 0.00 | 0.00 | 0.00 | (33.57) | (31.01) | (0.21) | (0.46) | (33.78) | (31.47) |
| Gross segment profit | 36.37 | 46.96 | 30.27 | 33.18 | 7.30 | 10.22 | 1.85 | 0.70 | 75.79 | 91.06 |
| Other income |  |  |  |  |  |  |  |  | 0.89 | 2.24 |
| Distribution costs |  |  |  |  |  |  |  |  | (26.26) | (24.22) |
| Administrative expenses |  |  |  |  |  |  |  |  | (35.67) | (47.69) |
| Finance income |  |  |  |  |  |  |  |  | 3.74 | 3.26 |
| Finance costs |  |  |  |  |  |  |  |  | (4.01) | (3.33) |
| Profit before income tax |  |  |  |  |  |  |  |  | 14.47 | 21.34 |
| Tax expense |  |  |  |  |  |  |  |  | (2.51) | (8.01) |
| Profit for the year |  |  |  |  |  |  |  |  | 11.96 |  |

30. EXPENSES ANALYSED BY NATURE

Expenses analysed by nature for the three-month periods ended March 31, 2025 and 2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | | (Unit : Baht) |
|  | Consolidated financial statements | | | |
|  | 2025 | | 2024 | |
| Changes in finished goods and work in |  | |  | |
| process (increase) decrease | (237,453,955.27) | | 22,838,680.58 | |
| Purchase of goods | 293,928,370.72 | | 26,803,961.31 | |
| Raw materials and consumable used | 50,082,652.15 | | 12,264,708.29 | |
| Cost of materials used for installation | 10,623,903.39 | | 2,762,134.19 | |
| Improvement and dismantlement costs | 8,479,649.77 | | 4,270,260.52 | |
| Delivery expenses | 2,238,261.43 | | 1,545,225.84 | |
| Employee benefit expenses | 77,458,797.13 | | 59,004,233.52 | |
| Management benefit expenses | 7,503,374.13 | | 6,411,917.33 | |
| Depreciation and amortization | 14,134,185.81 | | 8,113,969.05 | |
| Electricity charge | 1,997,480.10 | | 2,031,588.20 | |
| (gain)loss from exchange rates | 4,363,431.48 | | 3,938,709.82 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | | (Unit : Baht) |
|  | Separate financial statements | | | |
|  | 2025 | | 2024 | |
| Changes in finished goods and work in |  | |  | |
| process (increase) decrease | (13,593,529.99) | | 22,838,680.58 | |
| Purchase of goods | 79,297,225.37 | | 26,803,961.31 | |
| Raw materials and consumable used | 46,701,291.20 | | 12,264,708.29 | |
| Cost of materials used for installation | 6,336,170.52 | | 2,762,134.19 | |
| Improvement and dismantlement costs | 8,169,784.27 | | 4,270,260.52 | |
| Delivery expenses | 1,965,309.30 | | 1,545,225.84 | |
| Employee benefit expenses | 62,538,805.83 | | 59,004,233.52 | |
| Management benefit expenses | 6,177,683.96 | | 6,411,917.33 | |
| Depreciation and amortization | 10,539,575.68 | | 8,113,969.05 | |
| Electricity charge | 1,765,230.69 | | 2,031,588.20 | |
| (gain)loss from exchange rates | 4,363,431.48 | | 3,938,709.82 | |

31. COMMITMENT AND CONTINGENT LIABILITIES

* 1. As at March 31, 2025, the Company has commitment from the bank issuance of letter of guarantee for the amount of Baht 420.60 million which is used amount of Baht 96.84 million (2024 amount of Baht 420.60 million which is used of Baht 97.28 million) guaranteed by bank deposit (note 18), mortgaged of land and buildings as collaterals(note 12).
  2. As at March 31, 2025, the Company has contingent liabilities guarantee from being guarantor for goods selling in the facilities for Nam Medical Solution Co., Ltd. a subsidiary, amount of Baht 3.13 million.

(2024 amount of Baht 2.84 million)

As at March 31, 2025, the Company has contingent liabilities guarantee from being guarantor for goods selling in the facilities for Serviso healthcare solutions Co., Ltd. a subsidiary, amount of Baht 0.35 million. (2024 amount of Baht 0.35 million)

* 1. As at December 31, 2024, the Company has commitment from purchasing order from an overseas amount of EUR 95,270.53, USD 87,630.00
  2. As at March 31, 2025, the Company has commitment from letter of credit opened for purchasing order of goods from overseas in the amount of EUR 980,543.26, USD 1,200,974.23, CHF 564,085.11, GBP 17,496.38 and CNY 11,526.00 (2024 amount of USD 588,877.99 CHF 35,206.71 and USD 1,198,731.69).
  3. As at March 31, 2025, the Company has commitment from domestic purchases ordering that have not been recognized in the financial statements amount of Baht 16.07 million (2024 amount of Baht 35.36 million).
  4. As at March 31, 2025, the Company is obliged to pay future copyright of EUR 750,000 (2024 amount of EUR 750,000).
  5. As at March 31, 2025, the Company is obliged to pay financial advisory fees in the future in the amount of Baht 4.86 million (2024 amount of Baht 5.40 million).

32. RIGHT AND PRIVILEGES FROM INVESTMENT PROMOTION

Subsidiaries were granted certain rights and privileges in accordance with the promotional certificate

|  |  |  |
| --- | --- | --- |
| Company | The promotional certificate No. | The date of income earnings |
| Namwiwat Medical Corporation Public Company Limited | NO. 68-0605-2-04-1-0 | March 20 ,2025 |

- Amendment in accordance with the Investment Promotion Act B. E. 2520, the tax incentives are extended to receive the rights and privileges as follows:-

- Exemption of import duty on machinery as approved by the board.

- Received fifty percent reduction of the normal corporate income tax rate on the profits from the promoted activity of investment in efficiency improvement excluding land costs and working capital for a period of 3 years from the date of income earnings.

- In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted entity is granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of 5 years.

- Exemption on dividends derived from the promoted activity granted an exemption of corporate income tax shall be exempted for computation of taxable income throughout the period of the promoted receives the exemption of corporate income tax.

33. FINANCIAL INSTRUMENTS

Foreign currency risk

As at March 31, 2025 and December 31, 2024 the Company had the balance of significant financial liabilities denominated in foreign currency as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated and Separate financial statements | | | | |
|  |  | |  | Exchange rate | |
|  | Mar 31, 2025 | Dec 31,2024 | Currency | Mar 31, 2025 | Dec 31,2024 |
|  | (Foreign currencies) | |  | (Baht/foreign currency) | |
| **Financial liabilities** |  |  |  |  |  |
| Short-term borrowings |  |  |  |  |  |
| from financial institutions | 2,571,021.26 | 2,742,610.59 | USD | 34.0859 | 34.1461 |
|  | 2,491,826.78 | 1,598,411.17 | EUR | 37.0723 | 35.7819 |
|  | 85,438.40 | 501,381.51 | CHF | 38.9483 | 38.0492 |
|  | 15,169.70 | 0.00 | GBP | 44.3299 | 0.00 |
| Trade accounts payable | 35,549.76 | 42,140.49 | USD | 38.9483 | 34.1461 |
|  | 462,133.96 | 1,913,411.14 | EUR | 37.0723 | 35.7819 |
|  | 35,176.50 | 85,438.40 | CHF | 38.9483 | 38.0492 |
| **Obligations** |  |  |  |  |  |
| 1. Letter of credit | 102,701.66 | 95,270.53 | EUR | 0.00 | 35.7819 |
|  | 0.00 | 87,630.00 | USD | 0.00 | 34.1461 |
| 2. Purchase order from overseas | 980,543.26 | 588,877.99 | EUR | 37.0723 | 35.7819 |
|  | 1,200,974.23 | 1,198,731.69 | USD | 34.0859 | 34.1461 |
|  | 564,085.11 | 35,206.71 | CHF | 38.9483 | 38.0492 |
|  | 17,496.38 | 0.00 | GBP | 44.3299 | 0.00 |
|  | 11,526.00 | 0.00 | CNY | 4.7208 | 0.00 |
| 3. Future patent and trademark license fees | 750,000.00 | 750,000.00 | EUR | 37.0723 | 35.7819 |

34. FAIR VALUES OF FINANCIAL INSTRUMENTS

This is because most of the financial instruments of the Group are classified as short-term or bear interest rates close to market interest rates. The Group therefore estimates the fair value of financial instruments. Most of them were close to the book value shown in the statement of financial position.

35. CAPITAL MANAGEMENT

As at March 31, 2025 and December 31, 2024 debt to equity ratio is summarized below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2025 | Dec 31, 2024 |
|  |  |  |  |  |
| Debt to equity ratio | 0.42 | 0.29 | 0.26 | 0.28 |

36. MEASUREMENT OF FAIR VALUES

As at March 31, 2025 the Company had assets which were measured at fair value by presenting the levels of fair value hierarchy in Consolidated financial statements and Separate financial statements as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Million Baht) | |
|  | level 1 | level 2 | level 3 | Total |
| Other current financial assets | 0.00 | 60,229,008.51 | 0.00 | 60,229,008.51 |

During the periods, there were no transactions transfer between the fair value hierarchy.

38. EVENTS AFTER THE REPORTING PREIOD

According to the resolution of the Board of directors meeting No. 3/2025 held on May 13, 2025, passed to approve the establishment of a subsidiary in Italy. The registered capital is Baht 20 million and the proportion of shares held by the Company is 100% by assigning the management to establish such company.

37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 13, 2025.