NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

Namwiwat Medical Corporation Public Company Limited, which was established in Thailand was registered as a company limited on May 27, 2011 and registered to be public company limited on October 18, 2022 with registered No.0107565000654 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.

Branch 1 is located at 888/32-33 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

Branch 2 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 OF FINANCIAL INFORMATION

2.1 Basis for preparation of interim financial information

This interim financial information has been 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, statements of income, comprehensive income, statements of changes in shareholders’ equity, and statements of cash flows in the same format as that used for the annual financial statements.

This interim financial information is 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 conSepction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial statement of the Company. The interim financial information in English language has been translated from the Thai language financial information.

2.2 Financial reporting standards that are effective in the current period

The Group has adopted a number of issued and revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2025, which does not have any significant impact on the Group’s financial statements.

1. ACCOUNTING POLICIES

This interim financial information is 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. | Subsidiary |
| 1. Serviso Healthcare Solutions Co., Ltd. | Subsidiary |
| 1. Reintech Sdn. Bhd. | Subsidiary |
| 1. Innovative Imaging Systems Co., Ltd. | Subsidiary |
| 1. Innobic LL Holding Co., Ltd | Shareholding at 17.65% |
| 1. Innobic Nutrition Co., Ltd. | Subsidiary of Innobic LL Holding Co., Ltd. |
| 1. Vimut Hospital Holding Co., Ltd. | Shareholder of Serviso Healthcare Solution Co., Ltd. at 40% (Shares sold on June 16, 2025) |
| 1. Vimut Hospital Co., Ltd. | Subsidiary of Vimut Hospital Holding Co., Ltd. |
| 1. One Law Office Co., Ltd. | Common directors |
| 1. Principal Capital Plc. | The Parent company of Principal Next Co., Ltd. |
| 1. Principal Next Co., Ltd. | Shareholder of Serviso Healthcare Solution Co., Ltd. at 40% (Effective from June 16, 2025) |
| 1. Principal Healthcare Co., Ltd. | Subsidiary of Principal Capital Plc. |
| 1. Principal Healthcare - Chumphon Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare – Lamphun Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare – Kanchanaburi Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare - Ubon Ratchathani Co., Ltd.​​ | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare - Mukdahan Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare - Sakon Nakhon Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Principal Healthcare - Sisaket Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Phitsanuvej Co., Ltd. | Subsidiary of Principal Healthcare Co., Ltd. |
| 1. Related persons | Directors and Management |

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

| Related companies | Description | Pricing policy |
| --- | --- | --- |
| Nammedical Solution Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Services | Contract price |
| 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 |
| Reintech Sdn. Bhd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Innovative Imaging Systems 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 |
| Innobic Nutrition Co., Ltd. | Buy of goods | Trading price and condition are based on the normal course of business |
| 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 |
| Principal Capital Plc. | Sale of goods | Trading price and condition are based on the normal course of business |
| Principal Healthcare - Chumphon Co., Ltd. | Services | Trading price and condition are based on the normal course of business |
| Principal Healthcare – Lamphun 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 |
| Principal Healthcare – Kanchanaburi 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 |
| Principal Healthcare - Ubon Ratchathani Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Principal Healthcare - Mukdahan Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Principal Healthcare - Sakon Nakhon Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Principal Healthcare - Sisaket Co., Ltd. | Sale of goods | Trading price and condition are based on the normal course of business |
| Phitsanuvej 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 |
| Related person | Finance costs | 1% per annum (p.a.) |

The significant transaction between the Company and related parties as at September 30, 2025 and December 31, 2024 are as follows:

|  |  | | (Unit : Baht) | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate financial statements | | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Trade accounts receivable |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 10,497,946.94 | 6,702,461.47 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 2,053,092.34 | 5,017,714.71 |
| Innovative Imaging Systems Co., Ltd. | 0.00 | 0.00 | 759,700.00 | 0.00 |
| Vimut Hospital Co., Ltd. | 0.00 | 681,784.74 | 0.00 | 0.00 |
| Principal Capital Plc. | 28,334.00 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Chumphon Co., Ltd. | 76,910.00 | 0.00 | 76,910.00 | 0.00 |
| Principal Healthcare - Lamphun Co., Ltd. | 168,252.70 | 0.00 | 168,252.70 | 0.00 |
| Principal Healthcare - Kanchanaburi Co., Ltd. | 26,950.30 | 0.00 | 26,950.30 | 0.00 |
| Principal Healthcare - Ubon Ratchathani Co., Ltd. | 2,200,000.00 | 0.00 | 2,200,000.00 | 0.00 |
| Principal Healthcare - Mukdahan Co., Ltd. | 214,000.00 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Sisaket Co., Ltd. | 120,000.00 | 0.00 | 120,000.00 | 0.00 |
| Phitsanuvej Co., Ltd. | 304,239.14 | 0.00 | 304,239.14 | 0.00 |
| Total | 3,138,686.14 | 681,784.74 | 16,207,091.42 | 11,720,176.18 |
| Other current receivables |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 264,095.04 | 636,392.80 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 300,270.58 | 331,345.00 |
| Total | 0.00 | 0.00 | 564,365.62 | 967,737.80 |
| Trade accounts payable |  |  |  |  |
| Principal Healthcare - Mukdahan Co., Ltd. | 7,071.72 | 0.00 | 0.00 | 0.00 |
| Other current payables |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 288,778.32 | 0.00 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 0.00 | 110,867.72 |
| Vimut Hospital Co., Ltd. | 0.00 | 634,896.91 | 0.00 | 0.00 |
| One Law Office Co., Ltd. | 10,920.00 | 0.00 | 10,920.00 | 68,947.84 |
| Total | 10,920.00 | 634,896.91 | 299,698.32 | 179,815.56 |
|  |  |  |  |  |
| Current portion of deferred services income |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 303,236.55 | 142,710.09 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 35,476.11 | 55,109.96 |
| Principal Healthcare - Lamphun Co., Ltd. | 12,943.92 | 0.00 | 12,943.92 | 0.00 |
| Principal Healthcare - Sakon Nakhon Co., Ltd. | 6,853.79 | 0.00 | 6,853.79 | 0.00 |
| Principal Healthcare - Ubon Ratchathani Co., Ltd. | 34,835.95 | 0.00 | 34,835.95 | 0.00 |
| Total | 54,633.66 | 0.00 | 393,346.32 | 197,820.05 |

The movements for the nine-month period ended September 30, 2025 are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | | | |
|  | December 31, 2024 | Acquisition of a subsidiary | Increase (Decrease) | Translation differences | September  30, 2025 |
| Short-term borrowings |  |  |  |  |  |
| Related persons | 6,549,062.40 | 6,084,022.37 | (6,084,022.37) | (40,940.13) | 6,508,122.28 |
| Accrued finance costs |  |  |  |  |  |
| Related persons | 11,232.12 | 0.00 | 48,604.84 | 4.20 | 59,554.11 |

The significant revenues and expenses with related person and parties for the three-month periods ended September 30, 2025 and 2024 are as follows:

|  |  | |  | (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 | 4,936,837.14 | 5,115,334.11 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 324,848.54 | 1,546,149.66 |
| Reintech Sdn. Bhd. | 0.00 | 0.00 | 10,061.51 | 0.00 |
| Principal Healthcare - Chumphon Co., Ltd. | 38,644.86 | 0.00 | 38,644.86 | 0.00 |
| Principal Healthcare - Lamphun Co., Ltd. | 149,810.50 | 0.00 | 149,810.50 | 0.00 |
| Principal Healthcare - Kanchanaburi Co., Ltd. | 21,448.88 | 0.00 | 21,448.88 | 0.00 |
| Principal Healthcare - Ubon Ratchathani Co., Ltd. | 2,021,238.82 | 0.00 | 2,021,238.82 | 0.00 |
| Principal Healthcare - Sisaket Co., Ltd. | 112,149.53 | 0.00 | 112,149.53 | 0.00 |
| Phitsanuvej Co., Ltd. | 186,812.15 | 0.00 | 186,812.15 | 0.00 |
| Total | 2,530,104.74 | 0.00 | 7,801,851.93 | 6,661,483.77 |
| Revenues from rental and services |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 22,147.55 | 0.00 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 867,091.47 | 472,806.00 |
| Innovative Imaging Systems Co., Ltd. | 0.00 | 0.00 | 710,000.00 | 0.00 |
| Vimut Hospital Co., Ltd. | 0.00 | 1,649,053.00 | 0.00 | 0.00 |
| Principal Capital Plc. | 61,371.95 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Chumphon Co., Ltd. | 33,233.64 | 0.00 | 33,233.64 | 0.00 |
| Principal Healthcare - Lamphun Co., Ltd. | 48,459.94 | 0.00 | 12,943.92 | 0.00 |
| Principal Healthcare - Kanchanaburi Co., Ltd. | 7,410.00 | 0.00 | 7,410.00 | 0.00 |
| Principal Healthcare - Mukdahan Co., Ltd. | 600,000.00 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Sakon Nakhon Co., Ltd. | 6,853.79 | 0.00 | 6,853.79 | 0.00 |
| Phitsanuvej Co., Ltd. | 88,177.69 | 0.00 | 88,177.69 | 0.00 |
| Total | 845,505.01 | 1,649,053.00 | 1,747,858.06 | 472,806.00 |
| Other income |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 298,175.89 | 375,815.70 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 210,580.61 | 258,363.00 |
| Innovative Imaging Systems Co., Ltd. | 0.00 | 0.00 | 17,999,760.00 | 0.00 |
| Total | 0.00 | 0.00 | 18,508,516.50 | 634,178.70 |
| Cost of services |  |  |  |  |
| Vimut Hospital Co., Ltd. | 0.00 | 51,844.60 | 0.00 | 0.00 |
| Principal Healthcare - Mukdahan Co., Ltd. | 20,960.64 | 0.00 | 0.00 | 0.00 |
| Total | 20,960.64 | 51,844.60 | 0.00 | 0.00 |
| Administrative expenses |  |  |  |  |
| One Law Office Co., Ltd. | 0.00 | 66,296.00 | 0.00 | 66,296.00 |
| Director and Management benefit expenses |  |  |  |  |
| Short-term benefits | 9,494,504.90 | 6,132,803.17 | 6,120,689.00 | 6,132,803.17 |
| Long-term benefits | 328,009.19 | 167,958.39 | 308,169.96 | 167,958.39 |
| Total | 9,822,514.09 | 6,300,761.56 | 6,428,858.96 | 6,300,761.56 |

The significant revenues and expenses with related person and parties for the nine-month periods ended September 30, 2025 and 2024 are as follows:

|  |  | |  | (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 | 15,828,822.43 | 5,115,334.11 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 1,148,279.00 | 1,546,149.66 |
| Reintech Sdn. Bhd. | 0.00 | 0.00 | 122,650.46 | 0.00 |
| Principal Healthcare - Chumphon Co., Ltd. | 38,644.86 | 0.00 | 38,644.86 | 0.00 |
| Principal Healthcare – Lamphun Co., Ltd. | 184,392.74 | 0.00 | 184,392.74 | 0.00 |
| Principal Healthcare – Kanchanaburi Co., Ltd. | 25,187.20 | 0.00 | 25,187.20 | 0.00 |
| Principal Healthcare - Ubon Ratchathani Co., Ltd. | 2,024,042.54 | 0.00 | 2,024,042.54 | 0.00 |
| Principal Healthcare - Sisaket Co., Ltd. | 112,149.53 | 0.00 | 112,149.53 | 0.00 |
| Phitsanuvej Co., Ltd. | 246,634.38 | 0.00 | 246,634.38 | 0.00 |
| Total | 2,631,051.25 | 0.00 | 19,730,803.14 | 6,661,483.77 |
| Revenues from rental and services |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 34,037.43 | 0.00 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 1,997,955.76 | 472,806.00 |
| Innovative Imaging Systems Co., Ltd. | 0.00 | 0.00 | 1,420,000.00 | 0.00 |
| Vimut Hospital Co., Ltd. | 5,495,262.28 | 1,841,075.00 | 0.00 | 192,022.00 |
| Principal Capital Plc. | 87,852.32 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Chumphon Co., Ltd. | 43,514.01 | 0.00 | 43,514.01 | 0.00 |
| Principal Healthcare - Lamphun Co., Ltd. | 53,130.84 | 0.00 | 17,616.82 | 0.00 |
| Principal Healthcare – Kanchanaburi Co., Ltd. | 7,410.00 | 0.00 | 7,410.00 | 0.00 |
| Principal Healthcare - Mukdahan Co., Ltd. | 700,000.00 | 0.00 | 0.00 | 0.00 |
| Principal Healthcare - Sakon Nakhon Co., Ltd. | 6,853.79 | 0.00 | 6,853.79 | 0.00 |
| Phitsanuvej Co., Ltd. | 88,177.69 | 0.00 | 88,177.69 | 0.00 |
| Total | 6,482,200.93 | 1,841,075.00 | 3,615,565.50 | 664,828.00 |
| Other income |  |  |  |  |
| Nammedical Solution Co., Ltd. | 0.00 | 0.00 | 968,416.55 | 375,815.70 |
| Serviso Healthcare Solutions Co., Ltd. | 0.00 | 0.00 | 676,681.96 | 258,363.00 |
| Innovative Imaging Systems Co., Ltd. | 0.00 | 0.00 | 17,999,760.00 | 0.00 |
| Total | 0.00 | 0.00 | 19,644,858.51 | 634,178.70 |
|  |  |  |  |  |
| Cost of goods sold |  |  |  |  |
| Innobic Nutrition Co., Ltd. | 0.00 | 1,067,483.36 | 0.00 | 1,067,483.36 |
| Cost of services |  |  |  |  |
| Vimut Hospital Co., Ltd. | 756,643.74 | 51,844.60 | 0.00 | 0.00 |
| Principal Healthcare - Mukdahan Co., Ltd. | 24,624.57 | 0.00 | 0.00 | 0.00 |
| Total | 781,268.31 | 51,844.60 | 0.00 | 0.00 |
|  |  |  |  |  |
| Administrative expenses |  |  |  |  |
| One Law Office Co., Ltd. | 10,500.00 | 66,296.00 | 10,500.00 | 66,296.00 |
| Director and Management benefit expenses |  |  |  |  |
| Short-term benefits | 28,441,848.29 | 18,172,242.51 | 18,105,225.00 | 18,172,242.51 |
| Long-term benefits | 984,027.57 | 503,875.17 | 924,509.88 | 503,875.17 |
| Total | 29,425,875.86 | 18,676,117.68 | 19,029,734.88 | 18,676,117.68 |

1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Cash | 14,912.77 | 3,077.52 | 0.00 | 0.00 |
| Current accounts | 37,620,820.09 | 107,791,944.49 | 77,780.00 | 100,271,132.39 |
| Savings deposit | 657,821,866.87 | 813,045,554.75 | 566,449,008.74 | 781,915,805.76 |
| Savings deposit | 168,847.11 | 0.00 | 0.00 | 0.00 |
| Total | 695,626,446.83 | 920,840,576.76 | 566,526,788.74 | 882,186,938.15 |

1. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Trade accounts and |  |  |  |  |
| notes receivable | 670,857,944.92 | 579,740,912.84 | 489,305,567.85 | 557,544,775.11 |
| (Less) Allowance for expected |  |  |  |  |
| credit losses | (38,096,521.23) | (25,708,529.13) | (25,413,966.12) | (23,905,868.95) |
| Total trade accounts  receivable - net | 632,761,423.69 | 554,032,383.71 | 463,891,601.73 | 533,638,906.16 |
| Other current receivables |  |  |  |  |
| Accrued income | 26,845,702.86 | 30,461,091.25 | 10,861,452.48 | 30,461,091.25 |
| Prepaid for goods | 19,457,955.70 | 32,964,133.57 | 17,344,761.97 | 32,134,663.39 |
| Prepaid expenses | 21,303,745.96 | 17,616,324.02 | 20,119,135.58 | 17,394,911.77 |
| Advance payment | 2,348,288.14 | 751,828.93 | 25,000.00 | 0.00 |
| Undue input tax | 3,847,471.09 | 2,320,078.82 | 1,255,180.56 | 2,319,254.08 |
| Other current receivables | 1,999,492.68 | 1,201,166.54 | 2,396,727.07 | 1,218,036.15 |
| Revenue Department receivable | 7,289,953.25 | 731,990.14 | 1,779,962.15 | 596,364.59 |
|  | 83,092,609.67 | 85,911,613.27 | 53,782,219.81 | 84,124,321.23 |
| Total | 715,854,033.36 | 639,943,996.98 | 517,673,821.54 | 617,763,227.39 |

The outstanding trade accounts and notes receivable separated by aging as at September 30, 2025 and December 31, 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Undue trade accounts receivable | 291,382,362.28 | 318,630,624.98 | 207,825,982.83 | 313,240,157.74 |
| Overdue trade accounts receivable | |  |  |  |
| 1 - 90 days | 180,969,588.62 | 142,772,907.14 | 102,562,995.33 | 126,662,795.43 |
| 91 - 180 days | 58,754,520.53 | 41,325,317.24 | 57,177,555.01 | 43,773,495.48 |
| 181 - 360 days | 112,199,282.03 | 59,377,656.88 | 106,867,355.01 | 57,854,466.68 |
| Over 360 days | 27,552,191.46 | 17,634,406.60 | 14,871,679.67 | 16,013,859.78 |
| Total | 670,857,944.92 | 579,740,912.84 | 489,305,567.85 | 557,544,775.11 |

1. Finance lease receivables

Finance lease receivables as at September 30, 2025 and December 31, 2024.

|  |  |  |  | (Unit : Baht) |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Finance lease receivables | 19,074,790.77 | 21,168,684.87 | 16,603,813.50 | 20,138,065.87 |
| (Less) Current portion | (9,978,495.54) | (7,396,981.09) | (7,829,871.50) | (6,366,362.09) |
| Finance lease receivables – net | 9,096,295.23 | 13,771,703.78 | 8,773,942.00 | 13,771,703.78 |

Rreceivables 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 | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Finance lease receivables  Undue trade accounts receivable | 16,464,940.77 | 21,168,684.87 | 15,998,213.50 | 20,138,065.87 |
| Overdue trade accounts receivable | |  |  |  |
| 1 - 90 days | 605,600.00 | 0.00 | 605,600.00 | 0.00 |
| 91 - 180 days | 1,630,000.00 | 0.00 | 0.00 | 0.00 |
| 181 - 360 days | 374,250.00 | 0.00 | 0.00 | 0.00 |
| Total | 19,074,790.77 | 21,168,684.87 | 16,603,813.50 | 20,138,065.87 |

1. CURRENT CONTRACT ASSETS

Current contract assets as at September 30, 2025.

|  | (Unit : Baht) |
| --- | --- |
|  | Consolidated and Separate financial statements |
|  | September 30, 2025 |
| Contract value | 7,943,926.07 |
| Revenue recognition based on the percentage of works completion | 251,028.06 |

1. INVENTORIES

Inventories as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Raw materials | 148,748,675.69 | 127,377,994.97 | 148,748,675.69 | 119,540,873.00 |
| Work in process | 52,190,532.12 | 48,299,254.27 | 52,190,532.12 | 48,299,254.27 |
| Goods in transit | 41,737,550.87 | 49,679,221.92 | 41,737,550.87 | 49,679,221.92 |
| Finished goods | 545,027,850.41 | 230,396,100.26 | 269,206,114.42 | 216,029,036.09 |
| Factory consumables | 10,183,871.63 | 2,074,372.07 | 1,927,230.48 | 2,074,372.07 |
| Total | 797,888,480.72 | 457,826,943.49 | 513,810,103.58 | 435,622,757.35 |
| (Less) Allowance for devaluation | |  |  |  |
| loss on inventories | (6,575,744.56) | (6,445,387.88) | (5,833,249.47) | (5,730,027.16) |
| Inventories - net | 791,312,736.16 | 451,381,555.60 | 507,976,854.11 | 429,892,730.19 |

1. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Investment units measured at amortized cost |  |  |  |  |
| Fixed deposits with 12 months maturity | 4,783,399.95 | 65,429.95 | 175,342.79 | 65,429.95 |
| Investment in investment units measured at  fair value through profit or loss |  |  |  |  |
| Investment units in debt securities | 40,615,487.36 | 59,873,031.24 | 40,615,487.36 | 59,873,031.24 |
| Total | 45,398,887.31 | 59,938,461.19 | 40,790,830.15 | 59,938,461.19 |

1. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) | |
| Company's name | Type of business | Percentage of  investment | | Separate financial statements | |
| (%) | | Cost method | |
| September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Nammedical  Solution Co., Ltd. | Sale of 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. | Sale of medical equipment | 60 | 60 | 40,079,697.93 | 40,079,697.93 |
| Innovative Imaging Systems Co., Ltd. | Sale of medical equipment | 60 | 0 | 150,000,000.00 | 0.00 |
|  | Total |  |  | 213,079,587.93 | 63,079,587.93 |

According to the minutes of the Board of directors' meeting No. 1/2025 held on January 16, 2025, passed the resolution to approve the acquisition of 75,000 ordinary shares with a value of Baht 2,000 per share, amounting to Baht 150 million of Innovative Imaging Systems Co., Ltd. domiciled in Thailand, engaged in the business   
of selling medical equipment which had the investment proportion at 60%. The Company has control over 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 |
| Finance lease receivables | 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 |
| Other non-current financial assets with obligations | 16,023,228.29 |
| Other non–current assets | 20,600.00 |
| Total assets | 661,795,631.30 |
| **Liabilities** |  |
| Bank overdrafts 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-current provisions for employee benefits | 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 |

Consideration paid - cash outflows

|  |  |
| --- | --- |
|  | (Unit : Baht) |
| Payments for acquisition of subsidiary, net of cash generated | 150,000,000.00 |
| Less : Balances of cash and cash equivalents acquired | (42,973,675.37) |
| Net cash outflows - 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 September 30, 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 45.85 million.
3. Revenue and profit contribution.

The consolidated statement of comprehensive income for the nine-month periods ended September 30, 2025 included the operating results of Innovative Imaging Systems Co., Ltd. since the date of acquisition of ordinary shares as at January 27, 2025 ended September 30, 2025 as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
| Innovative Imaging System Co., Ltd. | Operating results for the period from | |
| January 27, 2025 ended September 30, 2025 | January 1, 2025 ended September 30, 2025 |
| Revenues | 644.10 | 683.15 |
| Net profit | 53.97 | 57.97 |

1. Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Baht 1.5 million are recognised as administrative expenses in the consolidated and separate statements of income for the periods ended September 30, 2025**.**

1. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month periods ended September 30, 2025 are presented as follows:

|  | | (Unit : Baht) |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| **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 | 31,419,124.53 | 32,046,421.40 |
| Disposal | (4,293,414.83) | (4,291,121.46) |
| Transfer in (out) | 16,956,022.69 | (1,843,070.53) |
| As at September 30, 2025 | 792,228,572.09 | 589,312,718.95 |
| **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 | (34,877,878.95) | (21,886,995.49) |
| Depreciation of disposal | 2,195,002.46 | 2,194,543.79 |
| Transfer in (out) | 1,223,652.35 | 1,223,652.35 |
| Translation differences | 350,467.84 | 0.00 |
| As at September 30, 2025 | (233,872,087.38) | (156,269,839.87) |
| **Net book value** |  |  |
| As at December 31, 2024 | 445,119,927.65 | 425,599,449.02 |
| As at September 30, 2025 | 558,356,484.71 | 433,042,879.08 |

Property, plant and equipment are obligated against bank overdrafts and short-term borrowings from financial institutions (note 20) and long-term borrowings (note 22) and guaranteed bank’s issuance of letter of guarantee (note 32.1).

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

1. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the nine-month periods ended September 30, 2025 is presented as follows:

|  |  | (Unit : Baht) |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
|  | September  30, 2025 | September  30, 2025 |
| Net book value at the beginning of periods | 18,419,417.73 | 17,821,113.20 |
| Acquisition | 4,813,362.00 | 4,813,362.00 |
| Depreciation | (3,982,445.68) | (3,659,936.99) |
| Translation differences | 12,814.42 | 0.00 |
| Net book value at the end of periods | 19,263,148.47 | 18,974,538.16 |

1. GOODWILL

Goodwill as at September 30, 2025 and December 31, 2024.

|  | (Unit : Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | September  30, 2025 | December  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 | 398,916.06 | (237,723.36) |
| Net book value at the end of periods | 18,343,920.45 | 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

Movements of other intangible assets for the nine-month periods ended September 30, 2025 are presented as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit : Baht) |
|  |  | Consolidated financial statements | | | | | |
|  |  | Computer  software | Computer software under installation | Copyright | Order backlogs | Customer Relationships | Total |
| Cost : | |  |  |  |  |  |  |
|  | As at December 31, 2024 | 20,687,677.00 | 0.00 | 7,488,350.00 | 224,434.66 | 5,958,466.42 | 34,358,928.08 |
|  | Acquisition of a subsidiary | 39,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39,000.00 |
|  | Acquisition | 13,000.00 | 1,625,910.00 | 0.00 | 0.00 | 0.00 | 1,638,910.00 |
|  | As at September 30, 2025 | 20,739,677.00 | 1,625,910.00 | 7,488,350.00 | 224,434.66 | 5,958,466.42 | 36,036,838.08 |
| Accumulated amortization : | |  |  |  |  |  |  |
|  | As at December 31, 2024 | (4,411,982.32) | 0.00 | (1,710,497.78) | (27,545.44) | (175,911.19) | (6,325,936.73) |
|  | Acquisition of a subsidiary | (12,757.86) | 0.00 | 0.00 | 0.00 | 0.00 | (12,757.86) |
|  | Amortization for the periods | (1,856,715.51) | 0.00 | (559,841.10) | (125,427.83) | (499,493.41) | (3,041,477.85) |
|  | Translation differences | 0.00 | 0.00 | 0.00 | 16,591.94 | 177,156.88 | 193,748.82 |
|  | As at September 30, 2025 | (6,281,455.69) | 0.00 | (2,270,338.88) | (136,381.33) | (498,247.72) | (9,186,423.62) |
| Net book value : | |  |  |  |  |  |  |
|  | As at December 31, 2024 | 16,275,694.68 | 0.00 | 5,777,852.22 | 196,889.22 | 5,782,555.24 | 28,032,991.35 |
|  | As at September 30, 2025 | 14,458,221.31 | 1,625,910.00 | 5,218,011.12 | 88,053.33 | 5,460,218.70 | 26,850,414.46 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit : Baht) |
|  |  | Separate financial statements | | | |
|  |  | Computer  software | Computer software under installation | Copyright | Total |
| Cost : | |  |  |  |  |
|  | As at December 31, 2024 | 20,687,677.00 | 0.00 | 7,488,350.00 | 28,176,027.00 |
|  | Acquisition | 0.00 | 1,625,910.00 | 0.00 | 1,625,910.00 |
|  | As at September 30, 2025 | 20,687,677.00 | 1,625,910.00 | 7,488,350.00 | 29,801,937.00 |
| Accumulated amortization : | |  |  |  |  |
|  | As at December 31, 2024 | (4,411,982.32) | 0.00 | (1,710,497.78) | (6,122,480.10) |
|  | Amortization for the periods | (1,850,397.12) | 0.00 | (559,841.10) | (2,410,238.22) |
|  | As at September 30, 2025 | (6,262,379.44) | 0.00 | (2,270,338.88) | (8,532,718.32) |
| Net book value : | |  |  |  |  |
|  | As at December 31, 2024 | 16,275,694.68 | 0.00 | 5,777,852.22 | 22,053,546.90 |
|  | As at September 30, 2025 | 14,425,297.56 | 1,625,910.00 | 5,218,011.12 | 21,269,218.68 |

1. PROTOTYPE ASSETS

Movements of prototype assets for the nine-month periods ended September 30, 2025 are presented as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  | Consolidated and Separate financial statements | | |
|  |  | Research and development assets | Prototype assets under research and development | Total |
| Cost : | |  |  |  |
|  | As at December 31, 2024 | 34,816,480.17 | 30,498,679.25 | 65,315,159.42 |
|  | Acquisition | 77,583.64 | 17,030,324.25 | 17,107,907.89 |
|  | Transfer in (out) | 5,301,148.16 | (5,301,148.16) | 0.00 |
|  | Write-off | 0.00 | (1,570,419.97) | (1,570,419.97) |
|  | As at September 30, 2025 | 40,195,211.97 | 40,657,435.37 | 80,852,647.34 |
| Accumulated amortization : | |  |  |  |
|  | As at December 31, 2024 | (8,226,244.09) | 0.00 | (8,226,244.09) |
|  | Amortization for the periods | (4,582,261.75) | 0.00 | (4,582,261.75) |
|  | As at September 30, 2025 | (12,808,505.84) | 0.00 | (12,808,505.84) |
| Net book value : | |  |  |  |
|  | As at December 31, 2024 | 26,590,236.08 | 30,498,679.25 | 57,088,915.33 |
|  | As at September 30, 2025 | 27,386,706.13 | 40,657,435.37 | 68,044,141.50 |

1. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets and liabilities as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Non-current provisions for |  |  |  |  |
| employee benefit | 9,788,650.12 | 7,619,278.14 | 8,606,743.32 | 7,615,359.85 |
| Allowance for devaluation of goods | 1,315,148.89 | 903,987.61 | 1,166,649.89 | 903,987.61 |
| Provisions | 1,724,263.35 | 206,961.03 | 1,890,615.91 | 360,250.31 |
| Right-of-use assets | (8,131,152.32) | (8,546,845.06) | (8,073,430.22) | (8,546,845.06) |
| Lease liabilities | 4,799,440.48 | 4,582,711.37 | 4,741,644.37 | 4,582,711.37 |
| Allowance for adjustment value |  |  |  |  |
| of securities for trading | (394,781.38) | (417,380.80) | (394,781.38) | (417,380.80) |
| Estimates of machines dismantlement | 103,727.71 | 148,420.94 | 103,727.71 | 148,420.94 |
| Finance lease liabilities | 267,053.36 | 437,684.01 | 267,053.36 | 437,684.01 |
| Allowance for impairment-contract  guarantees | 340,135.97 | 0.00 | 340,135.97 | 0.00 |
| Taxable loss | 21,196.31 | 0.00 | 0.00 | 0.00 |
| Intangible assets | (1,331,585.29) | (1,435,066.67) | 0.00 | 0.00 |
| Total | 8,502,097.20 | 3,499,750.57 | 8,648,358.93 | 5,084,188.23 |

Deferred tax assets and liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Deferred tax assets | 10,183,128.62 | 5,088,106.52 | 8,648,358.93 | 5,084,188.23 |
| Deferred tax liabilities | (1,681,031.42) | (1,588,355.95) | 0.00 | 0.00 |
| Total | 8,502,097.20 | 3,499,750.57 | 8,648,358.93 | 5,084,188.23 |

1. OTHER NON-CURRENT FINANCIAL ASSETS WITH OBLIGATIONS

Other non-current financial assets with obligations as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Saving deposits | 26,000,000.00 | 25,000,000.00 | 26,000,000.00 | 25,000,000.00 |
| Fixed deposits with 12 months maturity | 20,800,000.00 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| Total | 46,800,000.00 | 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 September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Income tax deducted at source | 33,234.00 | 0.00 | 33,234.00 | 0.00 |
| Deposits for lease liabilities | 2,169,025.65 | 1,969,525.65 | 2,169,025.65 | 1,969,525.65 |
| Guarantees | 2,659,854.24 | 2,639,254.24 | 2,639,254.24 | 2,639,254.24 |
| Total | 4,862,113.89 | 4,608,779.89 | 4,841,513.89 | 4,608,779.89 |
| (Less)Allowance for impairment of assets | (1,700,679.86) | 0.00 | (1,700,679.86) | 0.00 |
| Total | 3,161,434.03 | 4,608,779.89 | 3,140,834.03 | 4,608,779.89 |

1. OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Overdrafts and short-term borrowings from financial institutions as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) | |
|  | Consolidated financial statements | | | | |
|  | Credit lines  (Million Baht) | | Interest rate  (% per annum) |  | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Bank overdrafts | 81 | 31 | MOR, MOR-2% | 10,096,054.25 | 0.00 |
| Foreign credit transactions | 752 | 722 | 2.00% - 6.69% | 294,221,172.94 | 170,722,255.72 |
| Short-term borrowings | 490 | 250 | MLR-4.50%,  3.15%,6.72% MLR-2% | 19,562,597.61 | 100,000,000.00 |
| Total | 1,323 | 1,003 |  | 323,879,824.80 | 270,722,255.72 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) | |
|  | Separate financial statements | | | | |
|  | Credit lines  (Million Baht) | | Interest rate  (% per annum) |  | |
|  | September  30, 2025 | December  31, 2024 |  | September  30, 2025 | December  31, 2024 |
| Bank overdrafts | 31 | 31 | MOR, MOR-2% | 0.00 | 0.00 |
| Foreign credit transactions | 710 | 710 | 1.25% - 6.20% | 147,739,375.55 | 169,920,809.64 |
| Short-term borrowings | 250 | 250 | MLR- 4.50%, 2.70% | 0.00 | 100,000,000.00 |
| Total | 991 | 991 |  | 147,739,375.55 | 269,920,809.64 |

The Group 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 September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Trade accounts payable | 229,719,733.38 | 103,511,089.13 | 44,309,854.03 | 101,750,400.99 |
| Trade notes payable | 1,779,585.99 | 670,137.35 | 1,771,788.84 | 601,137.35 |
|  | 231,499,319.37 | 104,181,226.48 | 46,081,642.87 | 102,351,538.34 |
| Other current payables |  |  |  |  |
| Unearned revenues | 11,883,123.74 | 9,837,196.26 | 1,687,941.08 | 2,502,092.00 |
| Accrued expenses | 37,882,335.78 | 34,920,572.92 | 26,656,427.75 | 31,339,094.66 |
| Retention for construction work | 936,881.75 | 1,922,878.21 | 936,881.75 | 1,922,878.21 |
| Revenue Department payable | 11,103,136.57 | 8,631,087.00 | 6,903,475.65 | 8,493,315.22 |
| Dividend cheque | 10,860,697.88 | 12,917.88 | 60,481.88 | 12,917.88 |
| Other current payables | 4,281,592.08 | 7,941,595.39 | 2,082,007.17 | 3,281,511.72 |
|  | 76,947,767.80 | 63,266,247.66 | 38,327,215.28 | 47,551,809.69 |
| Total | 308,447,087.17 | 167,447,474.14 | 84,408,858.15 | 149,903,348.03 |

1. LONG-TERM BORROWINGS

Long-term borrowings as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Long-term borrowings from financial  institutions | 121,462,981.35 | 39,647,894.03 | 99,718,865.12 | 35,553,791.16 |
| Financial leases are not considered as leases | 2,986,128.83 | 3,773,248.86 | 2,986,128.83 | 3,773,248.86 |
|  | 124,449,110.18 | 43,421,142.89 | 102,704,993.95 | 39,327,040.02 |
| (Less) Current portion | (28,930,929.32) | (9,062,058.83) | (24,068,811.24) | (8,838,143.29) |
| Long-term borrowings - net | 95,518,180.86 | 34,359,084.06 | 78,636,182.71 | 30,488,896.73 |

Movements of long-term borrowings from financial institutions.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  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 | 93,195,532.92 | 22,500,000.00 | 75,000,000.00 | 22,500,000.00 |
| Payments during the period | (30,066,978.96) | (82,985,396.21) | (10,834,926.04) | (79,447,208.31) |
| Translation differences | 6,714.23 | (52,603.63) | 0.00 | 0.00 |
| As at the end of period/year | 121,462,981.35 | 39,647,894.03 | 99,718,865.12 | 35,553,791.16 |

The Group has long-term borrowings from three banks with a total credit limit of Baht 140.00 million with the repayment condition of principal and interest every month at the interest rate of MLR-1.50% -MLR-3.25%, 6.72% are guaranteed by land with its construction owned by the Company (note 12), financial institution deposit account (note 18). The Company has commitment in accordance with the regulation of agreement by maintaining the debts to equity ratio not exceed 1.2-2.0 times.

A foreign subsidiary has long-term borrowings from a bank with a total amount of Ringgit 848,300, 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 | |
|  | September  30, 2025 | December  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 | (787,120.03) | (8,598,117.87) |
| At the end of periods / year | 2,986,128.83 | 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 nine-month periods ended September 30, 2025 and for the year ended December 31, 2024 are presented as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial  statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Net book value at the beginning of period / year | 11,209,582.00 | 6,964,308.30 | 7,931,592.82 | 6,964,308.30 |
| Acquisition of a subsidiary | 33,449,516.92 | 3,519,714.69 | 0.00 | 0.00 |
| Increase | 15,743,925.23 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Amortization for the period / year | (7,726,370.71) | (2,089,837.97) | (1,048,378.88) | (1,886,895.15) |
| Transfer out | 0.00 | (2,145,820.33) | 0.00 | (2,145,820.33) |
| Translation differences | 174,322.94 | (46,017.21) | 0.00 | 0.00 |
| Net book value at the end of period / year | 52,850,976.38 | 11,202,347.48 | 11,883,213.94 | 7,931,592.82 |

* 1. Lease liabilities

Carrying value of lease liabilities and movements for the nine-month periods ended September 30, 2025 and for the year ended December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Balance at the beginning of period / year | 29,106,979.21 | 13,766,300.68 | 24,973,180.84 | 13,766,300.68 |
| Acquisition of a subsidiary | 34,552,153.34 | 4,428,071.82 | 0.00 | 0.00 |
| Increase | 21,757,287.23 | 18,534,422.00 | 9,813,362.00 | 18,534,422.00 |
| Less: Payment during the period / year | (14,453,899.88) | (7,565,937.98) | (4,576,107.24) | (7,327,541.84) |
| Translation differences | (34,884.52) | (55,877.32) | 0.00 | 0.00 |
| Balance at the end of period / year | 70,927,635.38 | 29,106,979.21 | 30,210,435.60 | 24,973,180.84 |
| Less: Current portion | (20,797,531.15) | (8,100,652.81) | (8,314,277.85) | (6,787,060.39) |
| Lease liabilities - net | 50,130,104.23 | 21,006,326.40 | 21,896,157.75 | 18,186,120.45 |

Expenses for the three-month periods ended September 30, 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 | 2,981,464.84 | 451,718.85 | 451,353.84 | 451,718.85 |
| Depreciation of right-of-use assets | 1,403,650.46 | 1,146,426.73 | 1,295,117.62 | 1,146,426.73 |
| Finance costs of lease liabilities | 948,489.66 | 296,803.01 | 454,133.47 | 296,803.01 |
| Lease expense related to leases  of low-value assets | 133,069.95 | 86,100.00 | 93,330.00 | 86,100.00 |
| Total | 5,466,674.92 | 1,981,048.59 | 2,293,934.93 | 1,981,048.59 |

Expenses for the nine-month periods ended September 30, 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 | 7,726,370.71 | 1,435,175.58 | 1,048,378.88 | 1,435,175.58 |
| Depreciation of right-of-use assets | 3,982,445.68 | 3,205,368.08 | 3,659,936.99 | 3,205,368.08 |
| Finance costs of lease liabilities | 2,539,742.36 | 823,571.64 | 1,245,826.76 | 823,571.64 |
| Lease expense related to leases  of low-value assets | 329,857.12 | 258,300.00 | 272,715.00 | 258,300.00 |
| Total | 14,578,415.87 | 5,722,415.30 | 6,226,857.68 | 5,722,415.30 |

1. DEFERRED SERVICES INCOME

Deferred services income as at September 30, 2025 and December 31, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
| Deferred services income |  |  |  |  |
| within one year | 14,879,044.42 | 15,326,736.71 | 14,230,753.02 | 15,172,099.13 |
| Over 1 year but less than 5 years | 9,419,220.83 | 10,522,679.90 | 8,979,365.70 | 10,354,457.70 |
| Total | 24,298,265.25 | 25,849,416.61 | 23,210,118.72 | 25,526,556.83 |

1. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement in non-current provisions for employee benefits for the nine-month periods ended September 30, 2025 and for the year ended December 31, 2024 are presented as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated financial statements | |
|  | September  30, 2025 | December  31, 2024 |
| At the beginning of period / 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 | 6,053,044.17 | 5,277,948.24 |
| Gain (Losses) on re-measurements on defined benefit plans | 0.00 | 9,263,303.10 |
| Payment of employee benefit | (438,000.06) | (3,008,147.00) |
| At the end of period / year | 48,943,250.62 | 38,154,450.89 |
|  |  | (Unit : Baht) |
|  | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 |
| At the beginning of period / year | 38,076,799.23 | 26,621,346.55 |
| Current costs of service and interest | 5,394,917.43 | 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 | (438,000.06) | (3,008,147.00) |
| At the end of period / year | 43,033,716.60 | 38,076,799.23 |

1. 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.

1. DIVIDEND PAID

According to the resolution of the Board of directors’ meeting of the subsidiary No. 7/2025 held on August 6, 2025, passed to approve the interim dividend payment to the shareholders from the results of operation for the year 2025 for 125,000 shares at Baht 240 each, amounting to Baht 30 million. The payment was completed on September 5, 2025.

According to the resolution of the Annual General Meeting of the shareholders for the year 2025 of the Company held on April 18, 2025, passed the resolution to approve the payment of interim dividend to the shareholders for 700,000,000 shares at Baht 0.15 each, totaling Baht 105 million. The payment has been completed on May 16, 2025.

1. OTHER INCOME

Other income for the three-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on fair value measurement  financial assets | 171,881.32 | (608,923.20) | 171,881.32 | (608,923.20) |
| Gain on sales of assets | 0.00 | 139,979.37 | 0.00 | 139,979.37 |
| Gains on exchange rate | 0.00 | 10,607,536.96 | 0.00 | 10,607,536.96 |
| Gain on sales of investments | 0.00 | 1,266,382.48 | 0.00 | 1,266,382.48 |
| Dividend received | 0.00 | 0.00 | 17,999,760.00 | 0.00 |
| Services income and other rental | 75,000.00 | 0.00 | 583,756.50 | 0.00 |
| Others | 301,198.92 | 22,414.23 | (183,276.07) | 656,592.93 |
| Total | 548,080.24 | 11,427,389.84 | 18,572,121.75 | 12,061,568.54 |

Other income for the nine-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | |  | (Unit : Baht) |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on fair value measurement  financial assets | 742,456.12 | 397,251.82 | 742,456.12 | 397,251.82 |
| Gain on sales of assets | 0.00 | 139,979.37 | 0.00 | 139,979.37 |
| Gains on exchange rate | 0.00 | 10,607,536.96 | 0.00 | 10,607,536.96 |
| Gain on sales of investments | 0.00 | 1,266,382.48 | 0.00 | 1,266,382.48 |
| Dividend received | 0.00 | 0.00 | 17,999,760.00 | 0.00 |
| Services income and other rental | 3,549.00 | 0.00 | 1,648,647.51 | 0.00 |
| Others | 5,094,585.31 | 2,031,230.76 | 332,246.46 | 2,665,409.46 |
| Total | 5,840,590.43 | 14,442,381.39 | 20,723,110.09 | 15,076,560.09 |

1. TAX EXPENSE (INCOME)

Tax expense (income) for the three-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current tax : |  |  |  |  |
| Current tax for the period | 8,465,445.22 | 18,981,318.75 | 6,329,848.33 | 18,367,750.73 |
| Deferred tax : |  |  |  |  |
| Deferred tax from temporary differences and reversal |  |  |  |  |
| of temporary differences | (210,764.49) | (258,754.24) | (1,455,513.73) | (310,795.64) |
| Tax expense (income) presented in the statement of comprehensive | 8,254,680.73 | 18,722,564.51 | 4,874,334.60 | 18,056,955.09 |

Tax expense (income) for the nine-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current tax : |  |  |  |  |
| Current tax for the periods | 28,737,776.48 | 33,768,687.44 | 13,548,123.04 | 33,155,119.42 |
| Deferred tax : |  |  |  |  |
| Deferred tax from temporary differences and reversal |  |  |  |  |
| of temporary differences | (3,877,471.68) | (374,452.11) | (3,564,170.70) | (382,722.62) |
| Tax expense presented in the statement of comprehensive | 24,860,304.80 | 33,394,235.33 | 9,983,952.34 | 32,772,396.80 |

1. FINANCIAL INFORMATION BY SEGMENT

Information about segment revenues, profit (loss) of the Company for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

|  | (Unit : Million Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | For the three-month periods ended September 30 | | | | | | | | | | | | | |
|  | 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 | 314.53 | 191.10 | 97.60 | 82.54 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 412.13 | 273.64 |
| Revenues from rental and rendering of services | 0.00 | 0.00 | 0.00 | 0.00 | 66.14 | 41.99 | 0.00 | 0.00 | | 0.94 | 1.21 | | 67.08 | 43.20 |
| Revenues from construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.99 | 0.00 | | 0.00 | 0.00 | | 7.99 | 0.00 |
| Cost of sales | (232.23) | (94.89) | (55.91) | (44.44) | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | (288.15) | (139.33) |
| Costs of rental and rendering of services | 0.00 | 0.00 | 0.00 | 0.00 | (45.81) | (31.25) | 0.00 | 0.00 | | (0.31) | (0.22) | | (46.12) | (31.47) |
| Cost of construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (6.96) | 0.00 | | 0.00 | 0.00 | | (6.96) | 0.00 |
| Gross (loss) segment profit | 82.30 | 96.21 | 41.68 | 38.10 | 20.33 | 10.74 | 1.03 | 0.00 | | 0.63 | 0.99 | | 145.97 | 146.04 |
| Other income |  |  |  |  |  |  |  |  | |  |  | | 0.55 | 11.43 |
| Distribution costs |  |  |  |  |  |  |  |  | |  |  | | (52.21) | (32.77) |
| Administrative expenses |  |  |  |  |  |  |  |  | |  |  | | (54.08) | (35.18) |
| Finance income |  |  |  |  |  |  |  |  | |  |  | | 1.88 | 3.58 |
| Finance costs |  |  |  |  |  |  |  |  | |  |  | | (7.89) | (3.41) |
| Profit before income tax |  |  |  |  |  |  |  |  | |  |  | | 34.21 | 89.69 |
| Tax expense (income) |  |  |  |  |  |  |  |  | |  |  | | (8.25) | (18.72) |
| Profit for the period |  |  |  |  |  |  |  |  | |  |  | | 25.96 | 70.97 |

|  |  | |  | (Unit : Million Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | Separate financial statements | | | | | | | | | |
|  |  | |  | For the three-month periods ended September 30 | | | | | | | | | |
|  | 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 | 122.06 | 189.48 | 89.07 | | 82.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 211.13 | 271.66 | |
| Revenues from rental and rendering of services | 0.00 | 0.00 | 0.00 | | 0.00 | 40.70 | 40.24 | 0.00 | 0.00 | 1.99 | 1.21 | 42.70 | 41.45 | |
| Revenues from construction | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.25 | 0.00 | 0.00 | 0.00 | 0.25 | 0.00 | |
| Cost of sales | (79.58) | (94.89) | (46.32) | | (45.85) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (125.91) | (140.74) | |
| Costs of rental and rendering of services | 0.00 | 0.00 | 0.00 | | 0.00 | (29.20) | (30.38) | 0.00 | 0.00 | (0.31) | (0.22) | (29.51) | (30.59) | |
| Cost of construction | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | (0.23) | 0.00 | 0.00 | 0.00 | (0.23) | 0.00 | |
| Gross segment profit | 42.41 | 94.59 | 41.74 | | 36.33 | 11.50 | 9.86 | 0.02 | 0.00 | 1.68 | 0.99 | 97.35 | 141.77 | |
| Other income |  |  |  | |  |  |  |  |  |  |  | 18.57 | 12.06 | |
| Distribution costs |  |  |  | |  |  |  |  |  |  |  | (33.62) | (32.76) | |
| Administrative expenses |  |  |  | |  |  |  |  |  |  |  | (43.47) | (34.84) | |
| Finance income |  |  |  | |  |  |  |  |  |  |  | 1.86 | 3.58 | |
| Finance costs |  |  |  | |  |  |  |  |  |  |  | (3.36) | (3.41) | |
| Profit before income tax |  |  |  | |  |  |  |  |  |  |  | 38.40 | 86.40 | |
| Tax expense |  |  |  | |  |  |  |  |  |  |  | (4.87) | (18.06) | |
| Profit for the period |  |  |  | |  |  |  |  |  |  |  | 33.53 | 68.35 | |

Information about segment revenues, profit (loss) of the Company for the nine-month periods ended September 30, 2025 and 2024 are as follows:

|  | (Unit : Million Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | For the nine-month periods ended September 30 | | | | | | | | | | | | | |
|  | 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 | 924.48 | 406.99 | 266.91 | 211.81 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 1,191.39 | 618.80 |
| Revenues from rental and rendering of services | 0.00 | 0.00 | 0.00 | 0.00 | 186.56 | 121.42 | 0.00 | 0.00 | | 4.73 | 3.52 | | 191.29 | 124.94 |
| Revenues from construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32.11 | 0.00 | | 0.00 | 0.00 | | 32.11 | 0.00 |
| Cost of sales | (679.96) | (205.00) | (152.37) | (113.64) | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | (832.32) | (318.65) |
| Costs of rental and rendering of services | 0.00 | 0.00 | 0.00 | 0.00 | (141.76) | (95.91) | 0.00 | 0.00 | | (0.72) | (1.08) | | (142.48) | (96.98) |
| Cost of construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (28.44) | 0.00 | | 0.00 | 0.00 | | (28.44) | 0.00 |
| Gross segment profit | 244.52 | 201.98 | 114.55 | 98.16 | 44.80 | 25.52 | 3.67 | 0.00 | | 4.01 | 2.45 | | 411.55 | 328.11 |
| Other income |  |  |  |  |  |  |  |  | |  |  | | 5.84 | 14.44 |
| Distribution costs |  |  |  |  |  |  |  |  | |  |  | | (134.39) | (85.12) |
| Administrative expenses |  |  |  |  |  |  |  |  | |  |  | | (150.43) | (101.82) |
| Finance income |  |  |  |  |  |  |  |  | |  |  | | 6.78 | 11.23 |
| Finance costs |  |  |  |  |  |  |  |  | |  |  | | (21.32) | (9.17) |
| Profit before income tax |  |  |  |  |  |  |  |  | |  |  | | 118.02 | 157.67 |
| Tax expense |  |  |  |  |  |  |  |  | |  |  | | (24.86) | (33.39) |
| Profit for the period |  |  |  |  |  |  |  |  | |  |  | | 93.16 | 124.28 |

|  |  | |  | | (Unit : Million Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | | | | | | |
|  | For the nine-month periods ended September 30 | | | | | | | | | | | | | | | | |
|  | 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 | 335.94 | 405.37 | | 242.62 | | 211.44 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | | 578.56 | 616.81 | |
| Revenues from rental and rendering of services | 0.00 | 0.00 | | 0.00 | | 0.00 | 118.57 | 119.67 | | 0.00 | 0.00 | | 5.78 | 3.52 | | 124.36 | 123.19 | |
| Revenues from construction | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.25 | 0.00 | | 0.00 | 0.00 | | 0.25 | 0.00 | |
| Cost of sales | (219.65) | (205.00) | | (133.92) | | (115.06) | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | | (353.57) | (320.06) | |
| Costs of rental and rendering of services | 0.00 | 0.00 | | 0.00 | | 0.00 | (94.28) | (95.03) | | 0.00 | 0.00 | | (0.72) | (1.08) | | (95.00) | (96.11) | |
| Cost of construction | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | | (0.23) | 0.00 | | 0.00 | (1.08) | | (0.23) | 0.00 | |
| Gross segment profit | 116.29 | 200.37 | | 108.70 | | 96.39 | 24.29 | 24.64 | | 0.02 | 0.00 | | 5.07 | 2.45 | | 254.37 | 323.84 | |
| Other income |  |  | |  | |  |  |  | |  |  | |  |  | | 20.72 | 15.08 | |
| Distribution costs |  |  | |  | |  |  |  | |  |  | |  |  | | (89.23) | (85.11) | |
| Administrative expenses |  |  | |  | |  |  |  | |  |  | |  |  | | (114.21) | (101.26) | |
| Finance income |  |  | |  | |  |  |  | |  |  | |  |  | | 6.37 | 11.22 | |
| Finance costs |  |  | |  | |  |  |  | |  |  | |  |  | | (10.75) | (9.17) | |
| Profit before income tax |  |  | |  | |  |  |  | |  |  | |  |  | | 67.27 | 154.60 | |
| Tax expense |  |  | |  | |  |  |  | |  |  | |  |  | | (9.98) | (32.77) | |
| Profit for the period |  |  | |  | |  |  |  | |  |  | |  |  | | 57.29 | 121.82 | |

31. EXPENSES ANALYSED BY NATURE

Expenses analyzed by nature for the three-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Changes in finished goods and work in |  |  |  |  |
| process (increase) decrease | (9,310,133.47) | 25,550,848.04 | 17,385,798.78 | 25,550,848.04 |
| Purchase of goods | 293,840,537.79 | 94,484,049.91 | 100,634,861.05 | 94,484,049.91 |
| Raw materials and consumable used | 47,454,564.76 | 56,224,147.15 | 46,872,839.54 | 57,525,863.44 |
| Cost of materials used for installation | 2,987,738.16 | 2,611,681.86 | 2,987,738.16 | 2,611,681.86 |
| Improvement and dismantlement costs | 2,098,232.72 | 3,059,396.81 | 2,098,232.72 | 3,059,396.81 |
| Delivery expenses | 4,534,954.45 | 2,347,983.04 | 2,159,767.98 | 2,321,830.04 |
| Employee benefit expenses | 85,609,347.40 | 62,595,904.27 | 61,469,775.24 | 62,029,017.27 |
| Management benefit expenses | 9,815,937.70 | 6,300,761.56 | 6,428,858.95 | 6,300,761.56 |
| Depreciation and amortization | 16,838,833.77 | 9,625,484.07 | 11,575,998.10 | 9,621,500.51 |
| Electricity charge | 1,084,663.62 | 2,095,265.43 | 698,567.06 | 2,051,409.93 |
| Service expenses | 17,195,480.55 | 6,533,737.89 | 4,124,727.90 | 6,533,737.89 |
| (Gain) loss on exchange rates | (2,242,094.50) | 0.00 | (2,242,094.50) | 0.00 |

Expenses analyzed by nature for the nine-month periods ended September 30, 2025 and 2024.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | |
| Changes in finished goods and work in |  |  |  |  | |
| process (increase) decrease | (318,523,028.00) | (25,472,217.81) | (3,456,845.73) | (25,590,344.53) | |
| Purchase of goods | 812,916,829.52 | 164,095,372.51 | 243,949,285.52 | 164,095,372.51 | |
| Raw materials and consumable used | 151,256,358.70 | 110,416,984.56 | 149,926,344.93 | 111,718,700.85 | |
| Cost of materials used for installation | 19,966,565.72 | 9,821,605.55 | 14,729,354.35 | 9,821,605.55 | |
| Improvement and dismantlement costs | 14,455,774.08 | 10,433,758.35 | 13,171,408.76 | 10,433,758.35 | |
| Delivery expenses | 12,938,908.31 | 5,823,384.81 | 6,213,853.58 | 5,797,231.81 | |
| Employee benefit expenses | 235,920,066.15 | 179,105,167.67 | 187,320,975.97 | 178,538,280.67 | |
| Management benefit expenses | 29,425,875.86 | 18,676,117.68 | 19,029,734.88 | 18,676,117.68 | |
| Depreciation and amortization | 46,477,750.68 | 26,884,848.45 | 32,539,432.50 | 26,880,864.89 | |
| Electricity charge | 5,447,299.96 | 6,183,737.45 | 4,348,847.63 | 6,139,881.95 | |
| Service expenses | 55,871,710.60 | 17,172,626.67 | 13,169,566.03 | 17,172,626.67 | |
| (Gain) loss on exchange rates | 1,797,800.36 | 0.00 | 1,797,800.36 | 0.00 | |

32. COMMITMENT AND CONTINGENT LIABILITIES

* 1. As at September 30, 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 89.40 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).

32.2 As at September 30, 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 4.26 million

(2024 amount of Baht 2.84 million).

As at September 30, 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 1.40 million (2024 amount of Baht 0.35 million).

32.3 As at September 30, 2025, the Company has commitment from purchasing order from an overseas amount 11,500.50 (2024 amount of EUR 95,270.53 and USD 87,630.00).

32.4 As at September 30, 2025, the Company has commitment from letter of credit opened for purchasing order of goods from overseas in the amount of EUR 869,793.53, USD 159,798.45 and CHF 330,611.00 (2024 amount of USD 588,877.99 CHF 35,206.71 and USD 1,198,731.69).

32.5 As at September 30, 2025, the Company has commitment from domestic purchases ordering that have not been recognized in the financial statements amount of Baht 19.01 million (2024 amount of Baht 35.36 million).

32.6 As at September 30, 2025, the Company is obliged to pay future copyright of EUR 750,000 (2024 amount of EUR 750,000).

32.7 As at September 30, 2025, the Company has commitment from entering into credit guarantee agreement for related parties for total credit amount of Bath 240.00 million

33. RIGHT AND PRIVILEGES FROM INVESTMENT PROMOTION

- The Company was granted certain rights and privileges in accordance with the promotional certificate.

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

- The Company was granted the right and privilege in accordance with the Investment Promotion Act B.E. 2520, the brief tax incentives are as follows:-

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

- 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.

34. FINANCIAL INSTRUMENTS

Exchange rate risk

As at September 30, 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 | |
|  | September  30, 2025 | December  31, 2024 | Currency | September  30, 2025 | December  31, 2024 |
|  | (Foreign currencies) | |  | (Baht/foreign currency) | |
| **Financial liabilities** |  |  |  |  |  |
| Short-term borrowings |  |  |  |  |  |
| from financial institutions | 2,704,218.13 | 2,742,610.59 | USD | 32.4616 | 34.1461 |
|  | 1,274,365.75 | 1,598,411.17 | EUR | 38.1547 | 35.7819 |
|  | 264,208.00 | 501,381.51 | CHF | 40.8071 | 38.0492 |
|  | 12,608.00 | 0.00 | GBP | 43.7439 | 0.00 |
| Trade accounts payable | 61,591.31 | 42,140.49 | USD | 32.4616 | 34.1461 |
|  | 395,569.60 | 1,913,411.14 | EUR | 38.1547 | 35.7819 |
|  | 269,781.50 | 85,438.40 | CHF | 40.8071 | 38.0492 |
| **Obligations** |  |  |  |  |  |
| 1. Letter of credit | 11,500.50 | 95,270.53 | EUR | 38.1547 | 35.7819 |
|  | 0.00 | 87,630.00 | USD | 32.4616 | 34.1461 |
| 2. Purchase order from overseas | 869,793.53 | 588,877.99 | EUR | 38.1547 | 35.7819 |
|  | 159,798.45 | 1,198,731.69 | USD | 32.4616 | 34.1461 |
|  | 330,611.00 | 35,206.71 | CHF | 40.8071 | 38.0492 |
| 3. Future patent and trademark license fees | 750,000.00 | 750,000.00 | EUR | 38.1547 | 35.7819 |

35. 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.

36. CAPITAL MANAGEMENT

As at September 30, 2025 and December 31, 2024 debt to equity ratio is summarized below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | September  30, 2025 | December  31, 2024 | September  30, 2025 | December  31, 2024 |
|  |  |  |  |  |
| Debt to equity ratio | 0.43 | 0.29 | 0.22 | 0.28 |

37. MEASUREMENT OF FAIR VALUES

As at September 30, 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 |
| Consolidated and separate financial statements |  |  |  |  |
| Other current financial assets | 0.00 | 40,615,487.36 | 0.00 | 40,615,487.36 |

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

38. EVENS AFTER THE REPORTIONG PERIOD

According to the resolution of the Board of directors’ meeting of the subsidiary No. 7/2025 held   
on November 13, 2025, passed to approve the interim dividend payment to the shareholders from the results of operation for the year 2025 for 700,000,000 shares at Baht 0.10 each, amounting to Baht 70 million.

39. FINANCIAL STATEMENTS APPROVAL

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