

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Intermedical Care and Lab Hospital Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries as at June 30, 2024, and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial statements and I have also reviewed the separate financial information of Intermedical Care and Lab Hospital Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

EMPHASIS OF MATTER

I drew attention to Notes 2.5 and 4 to the interim financial statements according to the subsidiary had acquired the shares of MD Hospital Co., Ltd., which was an indirect subsidiary. The subsidiary had completed the valuation of the fair value of an identifiable net asset as at the acquisition date in the second quarter of 2024. Therefore, the Company had retrospectively restated the financial statements regarding the valuation of the fair value of an identifiable net asset, including goodwill, as at the acquisition date as previously recorded for the consolidated statement of financial position as at December 31, 2023, the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2023, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the six-month period then ended, which were presented for comparative purposes, had been retrospectively restated from the impact of such adjustments.

(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2024

"UNAUDITED"

"REVIEWED"

- 3 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		<u>ASSETS</u>			
		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		As at June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
	Notes		(Restated)		
Current assets					
Cash and cash equivalents		21,104,056.58	73,599,928.16	8,103,974.27	12,836,530.81
Trade and other current receivables	5, 6	68,029,074.93	87,925,868.49	41,316,705.16	72,484,577.75
Current contract assets	7	370,603,154.77	354,751,136.14	13,751,929.24	28,341,170.80
Short-term loans to subsidiary	5	-	-	38,300,000.00	40,000,000.00
Inventories	8	21,543,620.60	20,893,872.26	3,054,406.08	2,576,690.84
Other current assets		6,777,342.08	4,063,048.90	2,776,796.70	2,924,203.02
Total current assets		488,057,248.96	541,233,853.95	107,303,811.45	159,163,173.22
Non-current assets					
Restricted bank deposits	24.6	7,893,779.40	9,622,261.88	3,866,050.00	3,866,050.00
Investments in subsidiaries	9	-	-	978,985,600.00	978,985,600.00
Property, plant and equipment	10	748,165,267.01	743,478,746.04	116,349,307.44	118,016,248.32
Right-of-use assets	11	149,007,920.79	156,135,031.74	6,568,821.29	8,353,709.92
Goodwill	4	641,001,766.18	641,001,766.18	-	-
Other intangible assets	12	44,908,709.87	47,726,426.63	1,446,041.72	1,601,154.40
Deferred tax assets	13	19,039,436.00	10,215,445.19	2,308,518.01	1,529,212.18
Other non-current assets	24.2	57,903,402.18	63,860,678.22	7,623,838.03	5,857,328.13
Total non-current assets		1,667,920,281.43	1,672,040,355.88	1,117,148,176.49	1,118,209,302.95
Total assets		2,155,977,530.39	2,213,274,209.83	1,224,451,987.94	1,277,372,476.17

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

"UNAUDITED"

"REVIEWED"

- 4 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
	Notes		(Restated)		
Current liabilities					
Overdrafts from financial institutions	14	9,623,400.78	-	9,623,400.78	-
Trade and other current payables	5, 15	147,136,406.41	149,145,378.86	22,829,270.33	31,391,325.21
Short-term loans from related person and companies	5	35,000,000.00	10,000,000.00	101,000,000.00	40,000,000.00
Current portion					
Long-term loans from financial institutions	16	126,000,000.00	126,000,000.00	126,000,000.00	126,000,000.00
Leases liabilities	17	7,001,124.68	8,545,815.16	2,623,456.43	4,319,315.95
Corporate Income tax		10,340,896.81	12,838,704.21	-	-
Other current liabilities		2,542,123.12	17,776,568.00	493,921.42	544,734.34
Total current liabilities		337,643,951.80	324,306,466.23	262,570,048.96	202,255,375.50
Non - current liabilities					
Long-term loans from financial institutions	16	585,637,228.80	661,500,000.00	585,637,228.80	661,500,000.00
Leases liabilities	17	158,482,096.45	161,079,693.15	1,354,654.92	1,858,713.43
Employee benefit obligations	18	17,479,847.43	17,106,089.96	7,094,740.49	6,072,874.49
Other non-current provisions	19	36,801,926.77	36,801,926.77	-	-
Deferred tax liabilities	13	107,596,015.05	100,859,077.08	-	-
Deferred subsidies		3,340,215.20	3,637,497.39	-	-
Total non-current liabilities		909,337,329.70	980,984,284.35	594,086,624.21	669,431,587.92
Total liabilities		1,246,981,281.50	1,305,290,750.58	856,656,673.17	871,686,963.42

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

"UNAUDITED"

"REVIEWED"

- 5 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
	Notes		(Restated)		
Shareholders' equity					
Share capital					
Authorized share capital					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Issued and fully paid-up					
215,000,000 ordinary shares, Baht 0.50 par value		107,500,000.00	107,500,000.00	107,500,000.00	107,500,000.00
Premium on ordinary shares		262,690,733.19	262,690,733.19	262,690,733.19	262,690,733.19
Premium on treasury shares		558.00	558.00	558.00	558.00
Retained earnings (deficits)					
Appropriated					
Legal reserve		10,750,000.00	10,750,000.00	10,750,000.00	10,750,000.00
Treasury shares reserve	20	13,262,888.00	13,262,888.00	13,262,888.00	13,262,888.00
Unappropriated		441,075,411.33	438,291,811.24	(13,145,976.42)	24,744,221.56
Treasury shares	20	(13,262,888.00)	(13,262,888.00)	(13,262,888.00)	(13,262,888.00)
Total attributable to company's shareholders		822,016,702.52	819,233,102.43	367,795,314.77	405,685,512.75
Non-controlling interests		86,979,546.37	88,750,356.82	-	-
Total shareholders' equity		908,996,248.89	907,983,459.25	367,795,314.77	405,685,512.75
Total liabilities and shareholders' equity		2,155,977,530.39	2,213,274,209.83	1,224,451,987.94	1,277,372,476.17

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

"UNAUDITED"

"REVIEWED"

- 6 -

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		
Notes					
Revenues					
Revenue from service	5	33,215,484.18	43,606,907.25	33,215,484.18	43,866,933.19
Revenue from hospital operations		162,854,225.36	114,720,583.73	-	-
Other incomes	5	5,524,687.61	1,206,799.53	817,477.06	933,720.40
Total revenues		201,594,397.15	159,534,290.51	34,032,961.24	44,800,653.59
Expenses					
Cost of service	5	20,020,925.49	21,530,092.18	20,020,925.49	21,790,118.12
Cost of hospital operations		129,710,952.23	63,906,076.50	-	-
Selling expenses		3,873,486.04	4,659,311.84	2,311,292.02	2,561,951.02
Administrative expenses	5	27,088,424.68	23,906,828.37	14,479,014.75	14,165,119.45
Total expenses		180,693,788.44	114,002,308.89	36,811,232.26	38,517,188.59
Profit (loss) from operating activities		20,900,608.71	45,531,981.62	(2,778,271.02)	6,283,465.00
Finance costs		15,302,743.57	6,316,997.57	13,895,431.92	3,747,218.79
Profit (loss) before (income) tax expenses		5,597,865.14	39,214,984.05	(16,673,702.94)	2,536,246.21
(Income) tax expenses	21	4,504,623.92	8,584,632.11	(631,132.62)	634,353.66
Profit (loss) for the period		1,093,241.22	30,630,351.94	(16,042,570.32)	1,901,892.55
Other comprehensive income :					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		1,093,241.22	30,630,351.94	(16,042,570.32)	1,901,892.55
Profit (loss) attributable to:					
Shareholders of the parent company		2,207,526.48	30,581,465.18	(16,042,570.32)	1,901,892.55
Non-controlling interests		(1,114,285.26)	48,886.76	-	-
		1,093,241.22	30,630,351.94	(16,042,570.32)	1,901,892.55
Total comprehensive income (loss) attributable to:					
Shareholders of the parent company		2,207,526.48	30,581,465.18	(16,042,570.32)	1,901,892.55
Non-controlling interests		(1,114,285.26)	48,886.76	-	-
		1,093,241.22	30,630,351.94	(16,042,570.32)	1,901,892.55
Basic earnings (loss) per share					
Attributable to owners of the parent	22	0.01	0.14	(0.07)	0.01

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

"UNAUDITED"

"REVIEWED"

- 7 -

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		
Notes					
Revenues					
Revenue from service	5	56,741,025.58	79,891,643.14	56,895,550.58	80,151,669.08
Revenue from hospital operations		322,806,119.70	205,975,697.86	-	-
Other incomes	5	6,620,654.29	3,513,219.67	1,675,681.37	1,540,130.93
Total revenues		386,167,799.57	289,380,560.67	58,571,231.95	81,691,800.01
Expenses					
Cost of service	5	39,650,635.77	37,874,695.81	39,784,641.77	38,134,721.75
Cost of hospital operations		238,174,617.77	106,801,435.94	-	-
Selling expenses		7,454,960.99	8,585,887.72	4,073,064.04	4,466,605.63
Administrative expenses	5	60,591,429.12	51,142,075.34	27,809,246.70	31,687,809.71
Total expenses		345,871,643.65	204,404,094.81	71,666,952.51	74,289,137.09
Profit (loss) from operating activities		40,296,155.92	84,976,465.86	(13,095,720.56)	7,402,662.92
Finance costs		28,899,708.30	9,027,245.46	25,573,783.25	3,888,022.20
Profit (loss) before (income) tax expenses		11,396,447.62	75,949,220.40	(38,669,503.81)	3,514,640.72
(Income) tax expenses	21	10,887,126.78	16,467,510.82	(779,305.83)	867,816.06
Profit (loss) for the period		509,320.84	59,481,709.58	(37,890,197.98)	2,646,824.66
Other comprehensive income :					
Item that will not be reclassified subsequently to profit or loss					
Actuarial gains on defined employee benefit plans, net of income tax		503,468.80	-	-	-
Other comprehensive income for the period, net of income tax		503,468.80	-	-	-
Total comprehensive income (loss) for the period		1,012,789.64	59,481,709.58	(37,890,197.98)	2,646,824.66
Profit (loss) attributable to:					
Shareholders of the parent company		2,280,131.29	59,520,243.43	(37,890,197.98)	2,646,824.66
Non-controlling interests		(1,770,810.45)	(38,533.85)	-	-
		509,320.84	59,481,709.58	(37,890,197.98)	2,646,824.66
Total comprehensive income (loss) attributable to:					
Shareholders of the parent company		2,783,600.09	59,520,243.43	(37,890,197.98)	2,646,824.66
Non-controlling interests		(1,770,810.45)	(38,533.85)	-	-
		1,012,789.64	59,481,709.58	(37,890,197.98)	2,646,824.66
Basic earnings (loss) per share					
Attributable to owners of the parent	22	0.01	0.28	(0.18)	0.01

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

"UNAUDITED"

"REVIEWED"

- 8 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Baht									
		Consolidated financial statements									
		Equity attributable to owners of the parent							Non-	Total	
		Issued and	Premium on	Premium on	Retained earnings			Treasury shares	Total share	controlling	shareholders'
		paid-up	ordinary shares	treasury shares	Appropriated to	Appropriated to	Unappropriated		holders' equity	interests	equity
Notes		share capital			legal reserve	treasury shares reserve			of the parent		
		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	440,685,950.14	(13,262,888.00)	821,627,241.33	8,477,694.86	830,104,936.19
	2.5	-	-	-	-	-	(2,394,138.90)	-	(2,394,138.90)	80,272,661.96	77,878,523.06
		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	438,291,811.24	(13,262,888.00)	819,233,102.43	88,750,356.82	907,983,459.25
Total comprehensive income (loss) for the period											
		-	-	-	-	-	2,280,131.29	-	2,280,131.29	(1,770,810.45)	509,320.84
		-	-	-	-	-	503,468.80	-	503,468.80	-	503,468.80
		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	441,075,411.33	(13,262,888.00)	822,016,702.52	86,979,546.37	908,996,248.89
		107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	449,039,408.40	(13,286,810.00)	829,980,141.59	194,895.95	830,175,037.54
Non-controlling interests in the subsidiaries											
		-	-	-	-	-	-	-	-	8,012,285.00	8,012,285.00
		-	-	-	-	-	(29,861,146.00)	-	(29,861,146.00)	-	(29,861,146.00)
		-	-	558.00	-	-	-	23,922.00	24,480.00	-	24,480.00
		-	-	-	-	(23,922.00)	23,922.00	-	-	-	-
Total comprehensive income for the period - restated											
		-	-	-	-	-	59,520,243.43	-	59,520,243.43	(38,533.85)	59,481,709.58
		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	478,722,427.83	(13,262,888.00)	859,663,719.02	8,168,647.10	867,832,366.12

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

"UNAUDITED"

"REVIEWED"

- 9 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht							
	Separate financial statements							
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)			Treasury shares	Total shareholders' equity
				Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated		
Balance as at January 1, 2024	107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	24,744,221.56	(13,262,888.00)	405,685,512.75
Total comprehensive income (loss) for the period								
Loss for the period	-	-	-	-	-	(37,890,197.98)	-	(37,890,197.98)
Balance as at June 30, 2024	107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	(13,145,976.42)	(13,262,888.00)	367,795,314.77
Balance as at January 1, 2023	107,500,000.00	262,690,733.19	-	10,750,000.00	13,286,810.00	84,060,349.06	(13,286,810.00)	465,001,082.25
Dividend	-	-	-	-	-	(29,861,146.00)	-	(29,861,146.00)
Reissuance of treasury shares	-	-	558.00	-	-	-	23,922.00	24,480.00
Appropriated - treasury shares reserve	-	-	-	-	(23,922.00)	23,922.00	-	-
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	2,646,824.66	-	2,646,824.66
Balance as at June 30, 2023	107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	56,869,949.72	(13,262,888.00)	437,811,240.91

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

"UNAUDITED"

"REVIEWED"

- 10 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<u>Cash flows from operating activities</u>				
Profit (loss) before (income) tax expenses	11,396,447.62	75,949,220.40	(38,669,503.81)	3,514,640.72
Adjustments to profit (loss) before (income) tax expenses				
to cash provided by (used in) from operations:				
Allowance for expected credit losses	3,173,471.17	365,111.44	2,964,395.26	41,333.04
Depreciation and amortization	25,475,864.22	18,454,153.23	7,813,376.99	8,818,794.25
Gain from cancellation of lease contract	(36,029.25)	-	-	-
Gain from write-off assets	(28,519.72)	-	-	-
Employee benefit expenses	1,803,225.99	1,134,307.58	1,021,866.00	882,971.00
Interest expenses	28,899,708.30	9,027,245.46	25,573,783.25	3,888,022.20
Interest income	(218,161.03)	(1,006,974.25)	(1,090,407.59)	(1,001,275.62)
Profit (loss) from operations before changes in operating assets				
and liabilities	70,466,007.30	103,923,063.86	(2,386,489.90)	16,144,485.59
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	17,161,578.08	5,935,282.57	28,661,839.51	(3,575,657.94)
Current contract assets	(16,290,274.32)	(18,409,876.45)	14,628,578.00	(5,205,386.02)
Inventories	(649,748.34)	(6,335,369.01)	(477,715.24)	(684,425.49)
Other current assets	(2,714,293.18)	2,917,678.12	147,406.32	3,604,083.65
Other non - current assets	6,751,862.94	(33,184,609.69)	-	-
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	23,605,734.06	8,065,307.68	(9,827,015.98)	(4,081,815.11)
Other current provisions	-	(1,458,911.91)	-	-
Other current liabilities	(15,234,444.88)	18,608,804.93	(50,812.92)	(464,761.27)
Employee benefit paid	(800,132.52)	-	-	-
Deferred subsidies	(297,282.19)	(297,282.19)	-	-
Cash generated from operation	81,999,006.95	79,764,087.91	30,695,789.79	5,736,523.41
Cash paid for income tax	(16,392,441.12)	(27,795,462.35)	(1,766,509.90)	(1,047,012.83)
Net cash provided by operating activities	65,606,565.83	51,968,625.56	28,929,279.89	4,689,510.58

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

"UNAUDITED"

"REVIEWED"

- 11 -

INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<u>Cash flows from investing activities</u>				
Restricted bank deposits decrease	1,728,482.48	-	-	-
Cash received from short-term loans to subsidiaries	-	-	1,700,000.00	-
Cash paid for short-term loans to subsidiaries	-	-	-	(40,000,000.00)
Cash paid in business acquisition	(34,008,333.30)	(835,161,941.61)	-	-
Cash paid for purchase of investments	-	-	-	(814,185,700.00)
Cash paid for purchase of property, plant and equipment	(12,125,253.80)	(17,209,126.67)	(3,371,244.80)	(227,736.65)
Cash received from sale of assets	551,139.72	140,628.30	-	-
Cash paid for purchase of other intangible assets	(855,490.00)	(200,411.50)	(375,190.00)	-
Cash received from interest	218,161.03	1,006,974.25	592,708.97	1,001,275.62
Net cash provided by (used in) investing activities	(44,491,293.87)	(851,423,877.23)	(1,453,725.83)	(853,412,161.03)
<u>Cash flows from financing activities</u>				
Overdrafts from financial institutions	9,623,400.78	-	9,623,400.78	-
Cash received from short-term loans from related person and company	25,000,000.00	-	61,000,000.00	-
Cash received long-term loans from financial institutions	-	800,000,000.00	-	800,000,000.00
Cash paid for long-term loans from financial institutions	(75,862,771.20)	-	(75,862,771.20)	-
Cash paid for finance cost of long-term loans	-	(2,000,000.00)	-	(2,000,000.00)
Cash paid for lease liabilities	(3,472,064.82)	(3,226,118.83)	(2,659,918.03)	(2,789,373.38)
Cash received from reissuance of treasury shares	-	24,480.00	-	24,480.00
Cash paid for dividend	-	(29,861,146.00)	-	(29,861,146.00)
Cash paid for interest	(28,899,708.30)	(8,866,545.45)	(24,308,822.15)	(3,727,322.19)
Cash received from share of non-controlling interests	-	300.00	-	-
Net cash provided by (used in) financing activities	(73,611,143.54)	756,070,969.72	(32,208,110.60)	761,646,638.43
Net increase (decrease) in cash and cash equivalents	(52,495,871.58)	(43,384,281.95)	(4,732,556.54)	(87,076,012.02)
Cash and cash equivalents at beginning of the period	73,599,928.16	153,218,188.78	12,836,530.81	96,618,163.15
Cash and cash equivalents at end of the period	21,104,056.58	109,833,906.83	8,103,974.27	9,542,151.13

Additional disclosure items to cash flows statements

Non-cash transaction :

Increase in right-of-uses assets	460,000.00	652,700.00	460,000.00	652,700.00
Purchase of shares that have not yet been paid	-	41,914,500.00	-	-
Unpaid asset purchases transactions	8,393,626.79	-	-	-

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

**INTERMADICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 2024

1. GENERAL INFORMATION

Intermadical Care and Lab Hospital Public Company Limited (“the Company”) was registered as a juristic person under the Civil and Commercial Code on July 8, 1996 and registered as a public limited company on June 21, 2018. The Company had sold the capital increase ordinary shares for the public offering and the Company’s ordinary shares had started trading on the Market for Alternative Investment (MAI) on December 26, 2019.

The Company is principally engaged in specialty medical hospital, occupational medicine with the registered address as follows:

Head office : 442 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 1 : 444 Bang Waek Road Bang Waek Sub-district, Pha-si-cha-roen District, Bangkok

Branch 2 : 126/11-13 moo.3 Nong talueeng, Phanthong, Chonburi

Branch 3 : 9/61-62 moo.19 Khlong Nueng, Klong Luang, Pathumthani

Branch 4 : 60/29-30 moo.3 Map Yang Phon, Pluak Daeng, Rayong

Branch 5 : 96/11 moo.6 Khon Hua Lo, Mueang Chonburi , Chonburi

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

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

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

2.2 Basis for the preparation of consolidated financial statements

- a) The consolidated financial statements include the interim financial statements of Intermedical Care and Lab Hospital Public Company Limited and its subsidiaries are as follows:-

			Percentage of holding	
			(% of share capital)	
			As at June	As at December
Name of Subsidiaries	Type of business	Head office	30, 2024	31, 2023
<u>Subsidiaries held directly</u>				
1. Accusfas Lab Center Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99
2. IMH Bearing Hospital Co., Ltd.	Hospital and clinic (Pre-operating Stage)	Bangkok	79.99	79.99
3. IMH Silom Hospital Co., Ltd.	Hospital and clinic	Bangkok	99.97	99.97
<u>Subsidiaries held indirectly</u>				
1. Suksawat Medical Co., Ltd.	Hospital and clinic	Bangkok	99.99	99.99
2. Mahaesak Hospital Co., Ltd.	Hospital and clinic	Bangkok	79.97	79.97

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Intermedical Care And Lab Hospital Public Company Limited after eliminating inter-company transactions between Intermedical Care And Lab Hospital Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 The Company prepared the separate interim financial statements which presented investments in subsidiaries under the cost method.

2.4 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

2.5 Retrospectively adjusted financial statements

On May 31, 2023, the subsidiary acquired 3.20 million ordinary shares of MD Hospital Co., Ltd. from the existing shareholders totaled Baht 879.62 million or 79.97 percent shareholding of the registered capital. The transaction is accounted for as a business combination. In the year 2023, the Company identified the fair value of the net identifiable assets that were consolidated on the acquisition date by the book value of the subsidiaries temporarily. The Company has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the second quarter 2024 within the period of not exceeding one year from the acquisition date as specified by Thai Financial Reporting Standard No. 3 "Business Combinations". Therefore, the Company has retrospectively adjusted the measuring of the fair value of net identifiable assets and goodwill on business acquisition date as previously recorded. The effects on the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2023 are as follows :

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of financial position</u>			
<u>As at December 31, 2023</u>			
Property, plant and equipment	242,019,150.11	501,459,595.93	743,478,746.04
Goodwill	966,559,551.44	(325,557,785.26)	641,001,766.18
Other intangible assets	44,890,637.16	2,835,789.47	47,726,426.63
Deferred tax liabilities	-	100,859,077.08	100,859,077.08
Retained earnings - unappropriated	440,685,950.14	(2,394,138.90)	438,291,811.24
Non-controlling interests in the subsidiaries	8,477,694.86	80,272,661.96	88,750,356.82

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of comprehensive income</u>			
<u>For the three-month period ended June 30, 2023</u>			
Cost of hospital operations	63,906,076.50	534,606.48	64,440,682.98
Income tax expense	8,584,632.11	(106,921.30)	8,477,710.81
Profit (loss) for the period			
Owners of the parent	30,581,465.18	(342,019.84)	30,239,445.34
Non-controlling interests in the subsidiaries	48,886.76	(85,665.34)	(36,778.58)
Comprehensive income (loss) for the period			
Owners of the parent	30,581,465.18	(342,019.84)	30,239,445.34
Non-controlling interests in the subsidiaries	48,886.76	(85,665.34)	(36,778.58)
Basic earnings per share	0.14	-	0.14
<u>For the six-month period ended June 30, 2023</u>			
Cost of hospital operations	106,801,435.94	534,606.48	107,336,042.42
Income tax expense	16,467,510.82	(106,921.30)	16,360,589.52
Profit (loss) for the period			
Owners of the parent	59,520,243.43	(342,019.84)	59,178,223.59
Non-controlling interests in the subsidiaries	(38,533.85)	(85,665.34)	(124,199.19)
Comprehensive income (loss) for the period			
Owners of the parent	59,520,243.43	(342,019.84)	59,178,223.59
Non-controlling interests in the subsidiaries	(38,533.85)	(85,665.34)	(124,199.19)
Basic earnings per share	0.28	-	0.28

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries prepared the interim financial statement with the same accounting policies used in the preparation of the annual financial statement for year ended December 31, 2023.

4. BUSINESS ACQUISITION

On January 9, 2023, the Company signed an agreement to buy and sell shares of Mahaesak Hospital Co., Ltd., which operated the hospital business in the amount of 3.63 million shares, or 90.77 percent of shares held by existing shareholders. The total amount was Baht 998.42 million. As at the agreement date, the Company had paid a deposit of Baht 30 million for shares. Afterwards, the Company had entered into an additional memorandum of agreement with IMH Silom Hospital Co., Ltd., a subsidiary, as the purchaser of such shares on behalf of the Company.

On May 12, 2023, the Company entered into a memorandum of agreement to amend the agreement to buy and sell shares. The Company agreed to purchase the Company's ordinary shares of Mahaesak Hospital Co., Ltd. in the amount of 3.20 million shares, or 79.97 percent of shareholding, totaling Baht 879.62 million.

Subsequently, on May 31, 2023, the subsidiary had completed the purchase of shares in such company. The subsidiary had paid for the purchase of shares amounted Baht 845.09 million. The balance was payable in cheque amounting to Baht 34.53 million. And during the period 2024, the entire amount of shares payable has been paid.

This business acquisition was under the condition in accordance with TFRS 3: Business Combinations, which required that identifiable assets, liabilities and contingent liabilities as at the acquisition date were recorded at fair value within the measurement period which had to be not exceed 12 months from the business acquisition date. The subsidiary hired an independent appraiser to determine the fair value of the acquired assets and liabilities from the acquisition date to reflect the results of additional information obtained about the facts and circumstances that existed as at the acquisition date.

In preparing the consolidated financial statements for the six-month period ended June 30, 2024, the Company had considered the fair value of the assets acquired and liabilities obtained from this business combination and recorded the difference between the purchase price and the value of the consideration obtained from the acquisition in the goodwill account amounted Baht 524.74 million. The Company had retrospectively restated the estimates recognized as at the acquisition date and recognized the additional assets and liabilities and related accounts in order to reflect the outcome of additional information obtained regarding the facts and circumstances existing as at the acquisition date according to Note 2.5 to the interim financial statements.

Details of net assets received and goodwill incurred as at the acquisition date were as follows:

	Baht		
	Book value	Adjust fair value	Fair value
Return used in purchase	879,615,000.00	-	879,615,000.00
Net assets acquired	29,313,798.29	325,557,785.26	354,871,583.55
Goodwill	850,301,201.71	325,557,785.26	524,743,416.45

Acquired assets and liabilities as at acquisition date were as follows:

	Baht		
	Book value	Adjust fair value	Fair value
Cash and cash equivalents	2,538,558.39	-	2,538,558.39
Trade and other current receivables	11,026,903.18	-	11,026,903.18
Current contract assets	21,295,101.79	-	21,295,101.79
Inventories	3,494,071.92	-	3,494,071.92
Other current assets	728,383.98	-	728,383.98
Restricted bank deposits	1,747,592.82	-	1,747,592.82
Land, buildings and equipment	79,649,878.62	503,547,630.76	583,197,509.38
Other intangible assets	621,874.39	4,490,000.00	5,111,874.39
Other non-current assets	1,007,246.04	-	1,007,246.04
Trade and other current payables	(41,865,254.67)	-	(41,865,254.67)
Employee benefit obligations	(7,834,875.91)	-	(7,834,875.91)
Other non-current liabilities	(36,801,926.77)	-	(36,801,926.77)
Deferred income tax liabilities	1,718,229.51	(101,607,526.15)	(99,889,296.64)
Net assets	37,325,783.29	406,430,104.61	443,755,887.90
<u>Less</u> Non-controlling equity of the subsidiary	(8,011,985.00)	(80,872,319.35)	(88,884,304.35)
Net assets acquired	29,313,798.29	325,557,785.26	354,871,583.55
<u>Add</u> Goodwill	850,301,201.71	(325,557,785.26)	524,743,416.45
Total return used in purchase			879,615,000.00
<u>Less</u> Cash and cash equivalents of the subsidiary			(2,538,558.39)
Net cash used in business acquisition			877,076,441.61

The goodwill as at June 30, 2024 and December 31, 2023 in the consolidated financial statements were as follows:

Name of the company	Baht	
	As at June 30, 2024	As at December 31, 2023 (Restated)
1. Suksawat Medical Co., Ltd. By Accufas Lab Center Co., Ltd.	116,258,349.73	116,258,349.73
2. Mahaesak Hospital Co., Ltd. By IMH Silom Hospital Co., Ltd.	524,743,416.45	524,743,416.45
	<u>641,001,766.18</u>	<u>641,001,766.18</u>

5. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 Accufas Lab Center Co., Ltd.	99.99% shareholding
1.2 IMH Bearing Hospital Co., Ltd.	79.99% shareholding
1.3 IMH Silom Hospital Co., Ltd.	99.97% shareholding
2. Subsidiaries held indirectly	
2.1 Suksawat Medical Co., Ltd.	99.99% shareholding
2.2 Mahaesak Hospital Co., Ltd.	79.97% shareholding
3. Related company	
3.1 Ongkharak Hospital	Common Directors
3.2 University of the Thai Chamber of Commerce	Common Directors
3.3 Singha Estate Public Company Limited	Common Directors
3.4 Muang Thai Insurance Public Company Limited	Common Directors
3.5 Capital Plus Advisory Co.,Ltd.	Common Directors
3.6 Siam City Leasing and Factoring Public Company Limited	Common Directors
3.7 Primo Trading Co.,Ltd.	Common Directors

Related parties	Nature of relationships
4. Related person	
4.1 Assoc. Prof. Dr.Thanavath Phonvichai	Chairman of the Board
4.2 Mr. Sittiwat Kamkatwong	Director
4.3 Miss Poramaporn Pavarojkit	Director
4.4 Mr. Thibdee Mangkali	Director

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

5.1 Inter-revenues and expenses

	Baht				Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods		For the three-month periods		
	ended June 30,		ended June 30,		
	2024	2023	2024	2023	
Inter-transaction with subsidiary companies					
(Eliminated from consolidated financial statements)					
Interest income	-	-	497,698.62	498,630.13	Market price
Other income	-	-	32,625.00	121,713.71	Mutually agreed price
Interest expense	-	-	1,252,720.67	-	Market price
Inter-transaction with related companies					
Service income	143,680.00	139,740.00	143,680.00	139,740.00	Mutually agreed price
Interest expense	53,398.89	-	-	-	Market price

	Baht				Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	For the six-month periods		For the six-month periods		
	ended June 30,		ended June 30,		
	2024	2023	2024	2023	
Inter-transaction with subsidiaries companies					
(Eliminated from consolidate financial statements)					
Service income	-	-	134,006.00	-	Mutually agreed price
Interest income	-	-	996,328.75	860,273.96	Market price
Other income	-	-	78,935.00	262,063.94	Mutually agreed price
Interest expense	-	-	1,985,521.20	-	Market price
Inter-transaction with related companies					
Service income	143,680.00	281,100.00	143,680.00	281,100.00	Mutually agreed price
Interest expense	89,180.33	-	-	-	Market price

5.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade and other current receivables (Note 6)				
Subsidiaries	-	-	2,715,096.08	19,719,641.74
	-	-	2,715,096.08	19,719,641.74
Trade and other current payables (Note 15)				
Subsidiaries	-	-	1,264,961.10	-
	-	-	1,264,961.10	-

Short-term loans to subsidiary

For the six-month period ended June 30, 2024, the movement of short-term loans to subsidiary were as follows:

	Interest rate (% per annum)	Baht			
		Separate financial statements			As at June 30, 2024
		As at December 31, 2023	Transaction during the period Increase	Settlement	
Imh Bearing Hospital Co., Ltd.	5.00	40,000,000.00	-	(1,700,000.00)	38,300,000.00
Total		40,000,000.00			38,300,000.00

Such loan was in promissory notes due at call and without collateral.

Short-term loans from related person and company

For the six-month period ended June 30, 2024, the movement of short-term loans from related person and company were as follows:

	Interest rate (% per annum)	Baht			
		Consolidated financial statements			As at June 30, 2024
		As at December 31, 2023	Transaction during the period Increase	Settlement	
Director	1.60	10,000,000.00	25,000,000.00	-	35,000,000.00
Total		10,000,000.00			35,000,000.00

	Interest rate (% per annum)	Baht			
		Separate financial statements			As at June 30, 2024
		As at December 31, 2023	Transaction during the period Increase	Settlement	
Accusfas Lab Center Co., Ltd.	5.35 - 5.60	40,000,000.00	55,000,000.00	-	95,000,000.00
Imh Silom Hospital Co., Ltd.	5.60	-	6,000,000.00	-	6,000,000.00
Total		40,000,000.00			101,000,000.00

Such loan was in promissory notes due at call and without collateral.

5.3 Management remuneration

Management remuneration for the three-month periods ended June 30, 2024 and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5,681,300.00	7,161,200.00	2,919,000.00	2,898,000.00
Post-employment benefits	245,924.00	181,930.00	245,924.00	181,930.00
Total	<u>5,927,224.00</u>	<u>7,343,130.00</u>	<u>3,164,924.00</u>	<u>3,079,930.00</u>

Management remuneration for the six-month periods ended June 30, 2024 and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	11,603,330.00	15,402,883.00	5,838,000.00	5,796,000.00
Post-employment benefits	491,848.00	363,859.00	491,848.00	363,859.00
Total	<u>12,095,178.00</u>	<u>15,766,742.00</u>	<u>6,329,848.00</u>	<u>6,159,859.00</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade receivables - related parties</u>				
Classified by age analysis as follows				
Less than 3 months	-	-	-	229,811.18
Over 3 months	-	-	588,327.31	588,327.31
Total trade receivables - related parties	-	-	588,327.31	818,138.49
<u>Trade receivables - unrelated parties</u>				
Note received	33,400.98	-	4,588.10	-
Classified by age analysis as follows				
Not yet due	30,980,867.14	48,154,930.66	22,219,269.45	30,002,256.16
Past due				
Less than 3 months	14,235,400.24	27,680,523.01	7,059,021.06	20,569,632.01
3 - 6 months	9,741,721.00	6,419,578.20	3,554,827.00	981,575.20
6 - 12 months	10,953,968.67	3,309,759.95	7,720,483.67	206,648.00
Over 12 months	5,111,881.75	4,336,919.00	1,101,237.00	910,822.00
Total	71,057,239.78	89,901,710.82	41,659,426.28	52,670,933.37
<u>Less Allowance for expected credit losses</u>	<u>(6,402,484.01)</u>	<u>(4,057,773.75)</u>	<u>(4,253,681.29)</u>	<u>(1,249,949.59)</u>
Total trade receivables - unrelated parties	<u>64,654,755.77</u>	<u>85,843,937.07</u>	<u>37,405,744.99</u>	<u>51,420,983.78</u>
Total trade receivables - net	<u>64,654,755.77</u>	<u>85,843,937.07</u>	<u>37,994,072.30</u>	<u>52,239,122.27</u>

"UNAUDITED"

"REVIEWED"

- 22 -

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Other current receivable - related parties</u>				
Other receivables	-	-	2,126,768.77	18,901,503.25
Total other current receivables - related parties	-	-	2,126,768.77	18,901,503.25
<u>Other current receivables - unrelated parties</u>				
Prepaid insurance	576,506.47	688,576.03	510,439.52	625,078.55
Prepaid Expenses	1,300,595.50	578,142.76	75,928.48	27,376.28
Employee loan receivables	527,369.90	595,152.00	463,000.00	591,300.00
Other	969,847.29	220,060.63	146,496.09	100,197.40
Total other current receivables - unrelated parties	3,374,319.16	2,081,931.42	1,195,864.09	1,343,952.23
Total other current receivables	3,374,319.16	2,081,931.42	3,322,632.86	20,245,455.48
Total trade and other current receivables - net	68,029,074.93	87,925,868.49	41,316,705.16	72,484,577.75

For the six-month periods ended June 30, 2024 and 2023, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	(4,057,773.75)	(789,532.40)	(1,249,949.59)	(789,532.40)
Increase from business acquisition	-	(2,656,816.65)	-	-
(Add) Less during the period	(3,026,221.70)	(291,006.22)	(3,003,731.70)	(74,509.11)
Ending balance	(7,083,995.45)	(3,737,355.27)	(4,253,681.29)	(864,041.51)

7. CURRENT CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Hospital				
Past due less than 12 months	112,532,003.01	118,237,999.31	-	-
Past due over 12 months but less than 24 months	281,893,310.89	245,268,462.27	-	-
Occupational Medicine Hospital				
Past due less than 12 months	13,848,291.00	28,476,869.00	13,848,291.00	28,476,869.00
Total	408,273,604.90	391,983,330.58	13,848,291.00	28,476,869.00
<u>Less</u> Allowance for expected credit losses	(37,670,450.13)	(37,232,194.44)	(96,361.76)	(135,698.20)
Total current contract assets - net	370,603,154.77	354,751,136.14	13,751,929.24	28,341,170.80

For the six-month periods ended June 30, 2024 and 2023, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	(37,232,194.44)	(4,720,629.67)	(135,698.20)	(92,454.85)
(Increase) decrease during the period	(438,255.69)	(74,105.22)	39,336.44	33,176.07
Ending balance	<u>(37,670,450.13)</u>	<u>(4,794,734.89)</u>	<u>(96,361.76)</u>	<u>(59,278.78)</u>

Hospital

The current contract assets as the accrued medical treatment income. The management of the subsidiary makes an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office and National Health Security Office Hospital. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

Accrued medical service income, as follows:

	Baht	
	Consolidated financial statements	
	As at June 30, 2024	As at December 31, 2023
<u>Social Security Office</u>		
Accrued income from medical service for patients with risk case	24,240,018.56	22,285,950.73
Accrued income from medical services for patients with high-cost diseases	29,479,659.01	21,415,442.65
Income from medical services for patients with coronavirus disease 2019	60,062,134.00	57,531,714.25
Other accrued medical service income	17,606,733.64	16,602,606.19
	<u>131,388,545.21</u>	<u>117,835,713.82</u>
<u>National Health Security Office</u>		
Accrued medical service income	198,664,993.33	183,277,064.39
Income from medical services for patients with coronavirus disease 2019	64,371,775.36	62,393,683.37
	<u>263,036,768.69</u>	<u>245,670,747.76</u>
Total	<u>394,425,313.90</u>	<u>363,506,461.58</u>

"UNAUDITED"

"REVIEWED"

- 24 -

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Medical supplies	4,248,233.59	3,863,352.00	2,585,186.84	2,336,609.25
Medicine and Medical supplies	17,339,316.67	17,074,449.92	469,219.24	240,081.59
Total	21,587,550.26	20,937,801.92	3,054,406.08	2,576,690.84
Less Allowance for decline in value of inventories	(43,929.66)	(43,929.66)	-	-
Inventories - net	21,543,620.60	20,893,872.26	3,054,406.08	2,576,690.84

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital				Separate financial statements	
	(Thousand Baht)		Percentage of shareholding (%)		Cost method (Thousand Baht)	
	As at June	As at December	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023
1. Accufas Lab Center Co., Ltd.	164,000	164,000	99.99	99.99	164,000	164,000
2. IMH Bearing Hospital Co., Ltd.	1,000	1,000	79.99	79.99	800	800
3. IMH Silom Hospital Co., Ltd.	814,186	814,186	99.99	99.99	814,186	814,186
Total					978,986	978,986

Dividend from subsidiary company for the six-month periods ended June 30, 2024 and 2023 were as follows:

Name of subsidiaries	Type of Business	Relationship	Thousand Baht	
			Separate financial statements	
			2024	2023
Accufas Lab Center Co., Ltd.	Hospital	Shareholders/co-directors	-	-
IMH Bearing Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
IMH Silom Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-

10. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2024 are summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024 - Restated	743,478,746.04	118,016,248.32
Acquisitions - at cost	20,518,880.59	3,371,244.80
Disposals / write-off net book value	(388,096.91)	-
Depreciation	(15,444,262.71)	(5,038,185.68)
Net book value as at June 30, 2024	748,165,267.01	116,349,307.44

As at June 30, 2024 and December 31, 2023, part of land with buildings with a book value of Baht 90.54 million and Baht 91.92 million, respectively were used by the Company as collateral for bank overdrafts and long-term loans from financial institutions.

11. RIGHT-OF-USE ASSETS

11.1 Movements of the right-of-use assets account during the six-month period ended June 30, 2023 are summarized below

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	156,135,031.74	8,353,709.92
Additions - at cost	460,000.00	460,000.00
Decrease	(1,094,193.11)	-
Depreciation	(6,492,917.84)	(2,244,888.63)
Net book value as at June 30, 2024	149,007,920.79	6,568,821.29

- 11.2 Expenses related to lease for the six-month periods ended June 30, 2024 and 2023 the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	5,398,724.84	6,382,201.00	2,244,888.63	2,419,298.50
Interest expense on lease liabilities	5,335,905.61	5,405,327.66	126,098.70	266,104.40
Expense relating to short-term lease	287,382.34	25,680.00	287,382.34	25,680.00
Total	11,022,012.79	11,813,208.66	2,658,369.67	2,711,082.90

- 11.3 For the six-month periods ended June 30, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 9.10 million and Baht 8.57 million (the separate : Baht 3.08 million and Baht 3.08 million), respectively.

12. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account during the six-month period ended June 30, 2024 are summarized below

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2024 - Restated	47,726,426.63	1,601,154.40
Acquisitions - at cost	855,490.00	375,190.00
Disposals/write-off net book value	(134,523.09)	-
Depreciation	(3,538,683.67)	(530,302.68)
Net book value as at June 30, 2024	44,908,709.87	1,446,041.72

13. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Deferred tax assets	19,039,436.00	10,215,445.19	2,308,518.01	1,529,212.18
Deferred tax liabilities	(107,596,015.05)	(100,859,077.08)	-	-
Deferred tax assets (liabilities) - net	(88,556,579.05)	(90,643,631.89)	2,308,518.01	1,529,212.18

"UNAUDITED"

"REVIEWED"

- 27 -

Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2024 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December	In profit or loss	In other	June
	31, 2023		comprehensive	30, 2024
	(Restated)		income	
Deferred tax assets :				
Allowance for the expected credit losses	8,257,993.63	556,593.20	-	8,814,586.83
Allowance for declining in value of inventories	8,785.93	-	-	8,785.93
Lease liabilities	76,416,618.79	(1,552,479.25)	-	74,864,139.54
Employee benefit obligations	3,421,217.99	200,618.70	(125,867.20)	3,495,969.49
Deferred subsidies	727,499.48	(59,456.44)	-	668,043.04
Total	88,832,115.82	(854,723.79)	(125,867.20)	87,851,524.83
Deferred tax liabilities :				
Lease liabilities	(71,032,292.29)	2,220,203.47	-	(68,812,088.82)
Effect of the business acquisition adjustment	(108,443,455.42)	847,440.36	-	(107,596,015.06)
Total	(179,475,747.71)	3,067,643.83	-	(176,408,103.88)
	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December	In profit or loss	In other	June
	31, 2023		comprehensive	30, 2024
			income	
Deferred tax assets :				
Allowance for the expected credit losses	277,129.56	592,879.05	-	870,008.61
Lease liabilities	431,906.61	(114,088.51)	-	317,818.10
Employees benefit obligations	1,214,574.90	204,373.20	-	1,418,948.10
Total	1,923,611.07	683,163.74	-	2,606,774.81
Deferred tax liabilities :				
Right-of-use assets	(394,398.89)	96,142.09	-	(298,256.80)
	(394,398.89)	96,142.09	-	(298,256.80)

14. OVERDRAFTS FROM FINANCIAL INSTITUTIONS

Overdrafts from financial institutions consisted of:

	Baht	
	Consolidated/Separated financial statements	
	As at June	As at December
	30, 2024	31, 2023
Bank overdrafts	9,623,400.78	-
	9,623,400.78	-
<u>Credit lines (Million Baht)</u>		
Bank overdrafts	11	11
<u>Interest rate (% p.a.)</u>		
Bank overdrafts	MOR	MOR

As at June 30, 2024 and December 31, 2023, the Company had overdrafts from a financial institution. Guaranteed by the mortgaging of the land and building of the Company and guaranteed by directors.

15. TRADE AND OTHER CURRENT PAYABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Trade payables - unrelated parties	98,380,980.75	81,940,209.87	17,576,460.01	16,638,099.76
Other current payables - related parties				
Accrued interest	-	-	1,264,961.10	-
Other current payables - unrelated parties				
Outstanding cheque - shares payable	-	23,454,361.10	-	-
Asset payables	9,302,870.50	909,243.71	-	97,500.00
Accrued expenses	36,498,819.07	40,978,546.31	2,343,819.46	13,243,377.11
Advance payment	628,281.16	-	-	-
Other	2,325,454.93	1,863,017.87	1,644,029.76	1,412,348.34
Total other current payables	48,755,425.66	67,205,168.99	3,987,849.22	14,753,225.45
Total trade and other current payables	147,136,406.41	149,145,378.86	22,829,270.33	31,391,325.21

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Long-term loans (principal)	711,500,000.00	789,500,000.00
<u>Less</u> Deferred financial cost	(1,458,587.91)	(3,114,075.32)
<u>Add</u> Accrued interest	1,595,816.71	1,114,075.32
	711,637,228.80	787,500,000.00
<u>Less</u> Current portion due within 1 year	(126,000,000.00)	(126,000,000.00)
Long-term loans from financial institutions, net	585,637,228.80	661,500,000.00

On May 16, 2023, the Company entered into a loan agreement with a local bank amounted Baht 800 million to increase capital in IMH Silom Hospital Co., Ltd. (subsidiary). The interest rate in the month No. 1 - 36, charged MLR-1.5 percent per annum and from the month No. 37, charged MLR-1 percent per annum. The repayment was due in 84 monthly installments. The principal was repayable in installments at Baht 10.50 million each. The first installment was started upon the maturity of 7 months from the first drawdown date. The mortgage of 21 title deeds of land and buildings of the Company and its subsidiaries and certain of the Company's ordinary shares were as collateral for loans.

The loan agreement contained certain covenants and restrictions such as maintaining direct and/or indirect shareholding in the Mahaesak Hospital Co., Ltd. and IMH Silom Hospital Co., Ltd. and maintaining certain financial ratios, etc.

"UNAUDITED"

"REVIEWED"

- 30 -

17. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2024 are presented below

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2024	169,625,508.31	6,178,029.38
Additions	460,000.00	460,000.00
Decrease	(1,130,222.36)	-
Increase from interest	5,335,905.61	126,098.70
Payments	(8,807,970.43)	(2,786,016.73)
Net book value as at June 30, 2024	165,483,221.13	3,978,111.35
<u>Less</u> Current portion	(7,001,124.68)	(2,623,456.43)
Lease liabilities - net	158,482,096.45	1,354,654.92

18. EMPLOYEE BENEFIT OBLIGATIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Employee benefit obligations at beginning balance	17,106,089.96	6,966,147.99	6,072,874.49	5,585,970.99
Gain on re-measurements of defined benefit plans				
From demographic assumption changes	(56,793.00)	-	-	-
From changes in financial assumptions	(94,068.00)	-	-	-
From improving the experience	(478,475.00)	-	-	-
Transfer employee to subsidiary company	-	-	-	(1,212,020.00)
Benefits paid by the plans	(800,132.52)	(380,194.02)	-	-
Increase from business acquisition (Note 4)	-	7,834,875.91	-	-
Current service costs and interest	1,803,225.99	2,685,260.08	1,021,866.00	1,698,923.50
Employee benefit obligations at ending balance	17,479,847.43	17,106,089.96	7,094,740.49	6,072,874.49

Expense recognized in the statements of comprehensive income for the three-month periods ended June 30, 2024 and 2023.

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Current service cost	544,049.00	550,826.00	477,991.00	410,217.00
Interest cost	39,930.00	57,367.58	32,941.00	31,275.00
Total	<u>583,979.00</u>	<u>608,193.58</u>	<u>510,932.00</u>	<u>441,492.00</u>

Expense recognized in the statements of comprehensive income for the six-month periods ended June 30, 2024 and 2023.

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Current service cost	1,582,619.99	1,042,061.00	955,984.00	820,421.00
Interest cost	220,606.00	92,246.58	65,882.00	62,550.00
Total	<u>1,803,225.99</u>	<u>1,134,307.58</u>	<u>1,021,866.00</u>	<u>882,971.00</u>

19. OTHER NON-CURRENT PROVISIONS

In 2021, the subsidiaries - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2015 and 2016 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 4.55 million.

In 2022, the subsidiaries - Mahaesak Hospital Co., Ltd. had been notified the results of the examination of the use of medical services in the case of high-cost diseases in 2019 by the random data checking for medical services from the Social Security Office. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 12.59 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 and 2020 - 2021 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries - Mahaesak Hospital Co., Ltd. were able to proceed with the dispute according to the period specified by the Social Security Office. However, the Company and its subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 19.66 million.

As at June 30, 2024, the Subsidiaries had other non-current provisions in the amount of Baht 36.80 million in the statements of financial position.

20. TREASURY SHARES

At the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, it had the resolution to approve the Treasury Stock Project to manage excess liquidity of the Company, within the limit of not more than 50 million baht, the number of shares to be repurchased not more than 3 million shares, or equivalent to not more than 1.4 percent of the total issued shares. The repurchasing period in the Stock Exchange of Thailand is between September 14, 2021 to March 11, 2022, which have to be resold the shares held in treasury within 3 years after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier. If the company cannot sell off all repurchased shares at the time, then it should write off the remaining repurchased amount. The treasury stock held by the Company will not be counted as a quorum of shareholders and will not have the right to vote and the right to receive dividends.

When the share capital is repurchased, the amount of consideration paid including directly attributable costs, is classified as treasury stock and presented as a deduction in shareholders' equity and the same amount is allocated from retained earnings to treasury stock reserve under shareholders' equity. When reselling treasury stock, the amount is recognized as an increase in shareholders' equity by debit the treasury stock the cost of treasury stock sold calculated by the weighted average method, and transferring the same amount from the treasury shares reserve account to retained earnings. The surplus on the resale of treasury stock is presented as a separate item in shareholders' equity. Net loss on sale or cancellation of treasury stock is deducted from retained earnings after deducting all surplus on treasury share.

As at March 11, 2022 (date of completion of the share repurchase period), the Company had purchased back 1,000,000 ordinary shares (par value of Baht 0.50 each), or 0.47% of total number of issued and fully shares, for a total of Baht 13,286,810 (excluded cost of repurchase treasury shares).

As at June 30, 2024, all the repurchased shares have not been registered for capital reduction and are still held as treasury shares waiting for reissuance.

21. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month periods ended June 30, 2024 and 2023 consisted of

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expenses for the period	5,532,135.13	9,178,117.78	-	721,983.81
Deferred (income) tax expenses:				
Changes in temporary differences relating				
to the original recognition and reversal	(1,027,511.21)	(593,485.67)	(631,132.62)	(87,630.15)
Total	<u>4,504,623.92</u>	<u>8,584,632.11</u>	<u>(631,132.62)</u>	<u>634,353.66</u>

Major components of (income) tax expenses for the six-month periods ended June 30, 2024 and 2023 consisted of

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss:				
Current tax expense:				
Income tax expenses for the period	13,100,046.82	17,321,541.32	-	1,047,012.83
Deferred (income) tax expenses:				
Changes in temporary differences relating				
to the original recognition and reversal	(2,212,920.04)	(854,030.50)	(779,305.83)	(179,196.77)
Total	<u>10,887,126.78</u>	<u>16,467,510.82</u>	<u>(779,305.83)</u>	<u>867,816.06</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined				
benefit plans	<u>125,867.20</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>125,867.20</u>	<u>-</u>	<u>-</u>	<u>-</u>

22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the period.

For the three-month and six-month periods ended June 30, 2024 and 2023

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Profit attributable to ordinary				
Owners of the company (Baht)	2,207,526.48	30,581,465.18	2,280,131.29	59,520,243.43
Number of issued and paid-up share capital	215,000,000	215,000,000	215,000,000	215,000,000
<u>Less</u> Treasury shares	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
<u>Add</u> Reissuance treasury shares	1,800	1,800	1,800	1,631
Weighted average number of ordinary shares (Shares)	<u>214,001,800</u>	<u>214,001,800</u>	<u>214,001,800</u>	<u>214,001,631</u>
Basic earnings per share (Baht per shares)	0.01	0.14	0.01	0.28
	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary				
Owners of the company (Baht)	(16,042,570.32)	1,901,892.55	(37,890,197.98)	2,646,824.66
Number of issued and paid-up share capital	215,000,000	215,000,000	215,000,000	215,000,000
<u>Less</u> Treasury shares	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
<u>Add</u> Reissuance treasury shares	1,800	1,800	1,800	1,631
Weighted average number of ordinary shares (Shares)	<u>214,001,800</u>	<u>214,001,800</u>	<u>214,001,800</u>	<u>214,001,631</u>
Basic earnings (loss) per share (Baht per shares)	(0.07)	0.01	(0.18)	0.01

23. OPERATING SEGMENT

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

The Company and its subsidiaries's main businesses were hospital and occupational medicine hospital. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

"UNAUDITED"

"REVIEWED"

- 35 -

Thousand Baht						
Consolidated statement of comprehensive income (partial) for the three-month periods ended June 30,						
	Hospital		Occupational medicine hospital		Total	
	2024	2023	2024	2023	2024	2023
Revenue from business	162,854	114,720	33,215	43,607	196,069	158,327
Cost of business	(129,711)	(63,906)	(20,021)	(21,530)	(149,732)	(85,436)
Gross profit (loss)	33,143	50,814	13,194	22,077	46,337	72,891
Other incomes					5,525	1,207
Selling expenses					(3,873)	(4,659)
Administrative expenses					(27,088)	(23,907)
Finance costs					(15,303)	(6,317)
Income tax expenses					(4,505)	(8,585)
Profit for the period					1,093	30,630
<u>Segment revenues from service</u>						
At point in time	162,854	114,720	33,215	43,607	196,069	158,327
Total	162,854	114,720	33,215	43,607	196,069	158,327

Thousand Baht						
Consolidated statement of comprehensive income (partial) for the six-month periods ended June 30,						
	Hospital		Occupational medicine hospital		Total	
	2024	2023	2024	2023	2024	2023
Revenue from business	322,806	205,976	56,741	79,892	379,547	285,868
Cost of business	(238,175)	(106,801)	(39,651)	(37,875)	(277,826)	(144,676)
Gross profit (loss)	84,631	99,175	17,090	42,017	101,721	141,192
Other incomes					6,621	3,513
Selling expenses					(7,455)	(8,586)
Administrative expenses					(60,591)	(51,142)
Finance costs					(28,900)	(9,027)
Income tax expenses					(10,887)	(16,468)
Profit for the period					509	59,482
<u>Segment revenues from service</u>						
At point in time	322,806	205,976	56,741	79,892	379,547	285,868
Total	322,806	205,976	56,741	79,892	379,547	285,868

Assets as at June 30,						
Fixed assets	631,816	122,506	116,349	123,223	748,165	245,729
Other assets	299,709	683,807	1,108,103	1,140,361	1,407,812	1,824,168
Total	931,525	806,313	1,224,452	1,263,584	2,155,977	2,069,897

Information about major customers

For the six-month period ended June 30, 2024, the Company and its subsidiaries had revenue from 5 major customers, total amount Baht 189.19 million equivalent to 49.77 percent of total revenue.

For the six-month period ended June 30, 2023, the Company and its subsidiaries had revenue from 4 major customers, total amount Baht 127.41 million equivalent to 44.56 percent of total revenue.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2024 and December 31, 2023, the Company and its subsidiaries have commitments and contingent liabilities as follows:

24.1 Capital commitments

The Company and its subsidiaries had capital commitments relating to be paid as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Construction of buildings	31.91	34.30	-	-
The medical instruments	-	0.78	-	0.78
Installation of the information system	0.51	0.51	0.51	0.51

24.2 Commitment related to land lease agreement

On September 28, 2022, the subsidiary (lessee) entered into the land lease agreement for 30 years with third parties to use for operating the main business related to hospitals and other businesses. according to the purpose of the lessee. It had determined the start date of the rental was the lease registration date at the Land Office by registering the right to lease the property at the Land Office on January 31, 2023. It had a period from January 31, 2023 to January 31, 2053, with the following details of payment of rent:

1. Land leasing fee totaled Baht 133,961,316.75, the lessee agreed to pay the land leasing fee to the lessee under the periods as follows:

Installment	Land leasing fee in Bangkok area (Baht)	Land leasing fee in Samutprakarn area (Baht)	Total land leasing fee (Baht)	Due date
1	27,934,714.38	2,065,285.62	30,000,000.00	Lease registration date
2	13,644,964.74	1,008,807.51	14,653,772.25	Lease registration due date for 1 year or within 30 days from the first day that IMH received the capital from IPO and/ or private placement whichever the date was due.
3	41,579,679.12	3,074,093.13	44,653,772.25	Lease registration due date for 2 years
4	41,579,679.12	3,074,093.13	44,653,772.25	Lease registration due date for 3 years

2. The lessee agreed to pay the rent annually starting in Year 4 of the rent at starting price Baht 10,080,000.00 per annum and had to adjust the rental for 5 percent every 5 years from the Year 6 throughout the 30 years agreement according to the land rental rate as follows:

Year	Rental rate per year in Bangkok area (Baht)	Rental rate per year in Samutprakarn area (Baht)	Total rental rate per year (Baht)
1 - 3	None		
4 - 5	9,386,064.03	693,935.97	10,080,000.00
6 - 10	9,855,367.23	728,632.77	10,584,000.00
11 - 15	10,348,135.59	765,064.41	11,113,200.00
16 - 20	10,865,542.37	803,317.63	11,668,860.00
21 - 25	11,408,819.49	843,483.51	12,252,303.00
26 - 30	11,979,260.47	885,657.68	12,864,918.15
Total	291,057,753.81	21,518,651.94	312,576,405.75

Subsequently, on March 1, 2023, the subsidiaries and the lessor entered into a memorandum attached to the land lease agreement for 30 years dated September 28, 2022, as part of the land lease agreement by making an agreement that the lessee intended to begin to occupy and made use to build the buildings in the leased property according to the land lease agreement from January 1, 2024, onwards. The lessor agreed to cooperate and facilitating the issuance of a consent letter allowed to the lessee which the parties agreed as January 1, 2024 as the start date of the lease and the end date of the lease is January 31, 2053. Other terms and conditions were adhered to and complied with the land lease agreement and the registered lease agreement in all respects.

During the year 2023, the Company had repaid the first installment of the land leasing fee amounted Baht 30 million. The remaining obligation to pay the land leasing fee amounted Baht 103.96 million and the obligation to pay the rent amounted Baht 312.58 million. The obligations related to land lease agreements totaled Baht 416.54 million.

Subsequently, on January 3, 2024, the subsidiaries and the lessor entered into a memorandum attached to the land lease agreement for 30 years dated September 28, 2022, as part of the land lease agreement by making an agreement that the lessee intended to begin to occupy and made use to build the buildings in the leased property according to the land lease agreement from January 1, 2025, onwards. The lessor agreed to cooperate and facilitating the issuance of a consent letter allowed to the lessee which the parties agreed as January 1, 2025 as the start date of the lease and the end date of the lease is January 31, 2053. Other terms and conditions were adhered to and complied with the land lease agreement and the registered lease agreement in all respects.

24.3 Commitment related to investment in subsidiaries

The Company had the commitments in investment in two subsidiaries totaled Baht 1,998.42 million and paid the share fees totaled Baht 1,694.11 million. As at June 30, 2024, the Company had the commitment for the unpaid share fees totaled Baht 304.31 million.

24.4 Commitments related to operating agreements

The Company and its subsidiaries have entered into several operating lease agreements in respect of the lease of vehicle, and equipment for operations. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these agreements were as follows.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Payable:				
In up to one year	0.43	1.41	0.10	0.20
In over one year and up to five years	0.71	1.20	-	-

24.5 Contingent liabilities

As of June 30, 2024 and December 31, 2023, the Subsidiaries has contingent liabilities from the NHSO in connection with the examination of documents and evidence of expense collection, the total amount is Baht 1.70 million with collateral being accrued income from the NHSO.

24.6 Guarantees

As at June 30, 2024 and December 31, 2023, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Social Security Office	14,630,000.00	14,630,000.00	-	-
National Health Security Office	3,416,800.00	3,416,800.00	3,206,800.00	3,206,800.00
Utility guarantees	1,758,850.00	1,758,850.00	159,250.00	159,250.00
Others	800,000.00	800,000.00	500,000.00	500,000.00
Total	20,605,650.00	20,605,650.00	3,866,050.00	3,866,050.00

25. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Since the majority of the Group financial instruments are short-term in nature on carry interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

26. EVENT AFTER THE REPORTING PERIOD

At the resolution of the Board of Directors' Meeting No. 3/2024 dated August 14, 2024, it approved to:

1. Establish a new subsidiary with a registered capital of Baht 1,000,000 divided into 10,000 shares with a par value of Baht 100. The Company will hold 9,999 shares representing 99.99% of total issued shares.

2. Restructuring of the shareholding within the group company. The process are as follows:

(1) The Company will transfer all shares owned by it in IMH Silom Hospital Co., Ltd. ("IMHS") and Accufas Lab Center Co., Ltd. ("ACF") which are subsidiaries of the Company that the Company currently holds 99.99% of total issued shares of IMHS and ACF to IMH Bearing Hospital Co., Ltd. ("IMHB"), which is also a subsidiary of the Company that the Company currently holds 79.99% of total issued shares of IMHB. The valuation of the shares transfer consideration is based on the book value of IMHS and ACF as at the transaction date.

(2) IMHB will pay for such shares transfer consideration by the issuance of IMHB newly issued shares to the Company instead of cash payment (share swap) in a price equivalent to par value of Baht 100, calculated on number of shares to be issued to the Company from the book value of IMHS and ACF as at the transaction date.

The process of (1) and (2), it is expected will be completed within the quarterly 4 of 2024.

27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of directors on August 14, 2024.