INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2024, and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the interim 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".

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EMPHASIS OF MATTERS

I drew attention to Notes 2.5 and 4 to the interim financial statements according to the subsidiary had acquired the shares of Mahaesak Hospital Company limited. 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 nine-month periods ended September 30, 2023, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-month period then ended, which were presented for comparative purposes, had been retrospectively restated from the impact of such adjustments. My conclusion does not qualified related to this matter.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 12, 2024

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at September 30, 2024	As at December 31, 2023 (Restated)	As at September 30, 2024	As at December 31, 2023
Current assets					
Cash and cash equivalents		13,395,600.84	73,599,928.16	5,103,090.19	12,836,530.81
Trade and other current receivables	5, 6	58,642,938.18	87,925,868.49	33,389,904.58	72,484,577.75
Current contract assets	7	368,126,371.70	354,751,136.14	18,809,552.35	28,341,170.80
Short-term loans to subsidiary	5	-	-	39,459,630.00	40,000,000.00
Inventories	8	26,297,840.05	20,893,872.26	3,938,421.22	2,576,690.84
Other current assets		6,741,474.00	4,063,048.90	4,188,077.73	2,924,203.02
Total current assets		473,204,224.77	541,233,853.95	104,888,676.07	159,163,173.22
Non-current assets					
Restricted bank deposits	24.6	9,613,779.40	9,622,261.88	3,866,050.00	3,866,050.00
Investments in subsidiaries	9	-	-	1,077,344,600.00	978,985,600.00
Property, plant and equipment	10	748,950,670.89	743,478,746.04	113,807,415.71	118,016,248.32
Right-of-use assets	11	148,781,260.35	156,135,031.74	9,975,473.49	8,353,709.92
Goodwill	4	641,001,766.18	641,001,766.18	-	-
Other intangible assets	12	46,341,513.69	47,726,426.63	1,193,725.32	1,601,154.40
Deferred tax assets	13	14,519,217.99	10,215,445.19	2,591,737.22	1,529,212.18
Other non-current assets	24.2	61,239,966.64	63,860,678.22	8,473,816.43	5,857,328.13
Total non-current assets		1,670,448,175.14	1,672,040,355.88	1,217,252,818.17	1,118,209,302.95
Total assets		2,143,652,399.91	2,213,274,209.83	1,322,141,494.24	1,277,372,476.17

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at September 30, 2024	As at December 31, 2023 (Restated)	As at September 30, 2024	As at December 31, 2023
Current liabilities					
Overdrafts from financial institutions	14	10,374,376.61	-	10,374,376.61	-
Trade and other current payables	5, 15	164,824,854.34	149,145,378.86	27,436,985.58	31,391,325.21
Short-term loans from related person and companies	5	43,000,000.00	10,000,000.00	217,200,000.00	40,000,000.00
Current portion					
Long-term loans from financial institutions	16	150,480,000.00	126,000,000.00	126,000,000.00	126,000,000.00
Leases liabilities	17	7,503,466.15	8,545,815.16	3,209,366.98	4,319,315.95
Corporate Income tax		6,608,439.14	12,838,704.21	-	-
Other current liabilities		2,350,443.05	17,776,568.00	437,350.36	544,734.34
Total current liabilities		385,141,579.29	324,306,466.23	384,658,079.53	202,255,375.50
Non - current liabilities					
Long-term loans from financial institutions	16	550,209,558.80	661,500,000.00	473,245,104.89	661,500,000.00
Leases liabilities	17	159,541,217.07	161,079,693.15	3,948,018.33	1,858,713.43
Employee benefit obligations	18	17,665,970.46	17,106,089.96	7,577,443.49	6,072,874.49
Other non-current provisions	19	36,801,926.77	36,801,926.77	-	-
Deferred tax liabilities	13	99,896,785.41	100,859,077.08	-	-
Deferred subsidies		3,189,110.48	3,637,497.39	-	-
Total non-current liabilities		867,304,568.99	980,984,284.35	484,770,566.71	669,431,587.92
Total liabilities		1,252,446,148.28	1,305,290,750.58	869,428,646.24	871,686,963.42

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	As at September 30, 2024	As at December 31, 2023 (Restated)	As at September 30, 2024	As at December 31, 2023
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					
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		424,104,307.77	438,291,811.24	71,771,556.81	24,744,221.56
Treasury shares	20	(13,262,888.00)	(13,262,888.00)	(13,262,888.00)	(13,262,888.00)
Total shareholders' equity of the parent company		805,045,598.96	819,233,102.43	452,712,848.00	405,685,512.75
Non-controlling interests		86,160,652.67	88,750,356.82	-	-
Total shareholders' equity		891,206,251.63	907,983,459.25	452,712,848.00	405,685,512.75
Total liabilities and shareholders' equity		2,143,652,399.91	2,213,274,209.83	1,322,141,494.24	1,277,372,476.17

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023 (Restated)	2024	2023
Revenues					
Revenue from service	5	40,350,410.39	31,571,364.15	41,120,215.84	31,838,337.46
Revenue from hospital operations		158,913,449.65	138,046,567.65	-	-
Dividend income		-	-	98,409,377.88	-
Other incomes	5	-	1,221,851.16	758,792.25	805,661.19
Total revenues		199,263,860.04	170,839,782.96	140,288,385.97	32,643,998.65
Expenses					
Cost of service	5	26,914,694.74	27,778,241.41	26,914,694.74	27,778,241.41
Cost of hospital operations		128,610,584.04	102,288,683.67	-	-
Selling expenses		3,744,029.23	3,866,843.71	2,313,299.23	2,097,156.38
Administrative expenses	5	44,519,465.13	40,957,825.62	14,502,098.90	22,921,662.14
Total expenses		203,788,773.14	174,891,594.41	43,730,092.87	52,797,059.93
Profit (loss) from operating activities		(4,524,913.10)	(4,051,811.45)	96,558,293.10	(20,153,061.28)
Finance costs		13,629,981.91	13,486,044.78	11,923,979.08	11,052,472.32
Profit (loss) before (income) tax expenses		(18,154,895.01)	(17,537,856.23)	84,634,314.02	(31,205,533.60)
(Income) tax expenses	21	(364,919.87)	1,159,828.75	(283,219.21)	(1,151,691.39)
Profit (loss) for the period		(17,789,975.14)	(18,697,684.98)	84,917,533.23	(30,053,842.21)
Other comprehensive income :					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		(17,789,975.14)	(18,697,684.98)	84,917,533.23	(30,053,842.21)
Profit (loss) attributable to:					
Shareholders of the parent company		(16,971,103.56)	(19,365,466.69)	84,917,533.23	(30,053,842.21)
Non-controlling interests		(818,871.58)	667,781.71	-	-
		(17,789,975.14)	(18,697,684.98)	84,917,533.23	(30,053,842.21)
Total comprehensive income (loss) attributable to:					
Shareholders of the parent company		(16,971,103.56)	(19,365,466.69)	84,917,533.23	(30,053,842.21)
Non-controlling interests		(818,871.58)	667,781.71	-	-
		(17,789,975.14)	(18,697,684.98)	84,917,533.23	(30,053,842.21)
Basic earnings (loss) per share					
Attributable to shareholders of the parent company	22	(0.08)	(0.09)	0.40	(0.14)

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

"UNAUDITED"

"REVIEWED"

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes		(Restated)		
Revenues					
Revenue from service	5	97,112,840.97	111,484,412.29	98,015,766.42	111,990,006.54
Revenue from hospital operations		481,698,164.35	344,000,860.51	-	-
Dividend income		-	-	98,409,377.88	-
Other incomes	5	4,473,240.97	4,735,070.83	2,434,473.62	2,345,792.12
Total revenues		583,284,246.29	460,220,343.63	198,859,617.92	114,335,798.66
Expenses					
Cost of service	5	66,699,336.51	65,912,963.16	66,699,336.51	65,912,963.16
Cost of hospital operations		364,503,782.49	209,364,700.15	-	-
Selling expenses		11,198,990.22	12,452,731.43	6,386,363.27	6,563,762.01
Administrative expenses	5	105,110,894.25	92,099,900.96	42,311,345.60	54,609,471.85
Total expenses		547,513,003.47	379,830,295.70	115,397,045.38	127,086,197.02
Profit (loss) from operating activities		35,771,242.82	80,390,047.93	83,462,572.54	(12,750,398.36)
Finance costs		42,529,690.21	22,513,290.24	37,497,762.33	14,940,494.52
Profit (loss) before (income) tax expenses		(6,758,447.39)	57,876,757.69	45,964,810.21	(27,690,892.88)
(Income) tax expenses	21	10,522,206.91	17,520,418.29	(1,062,525.04)	(283,875.33)
Profit (loss) for the period		(17,280,654.30)	40,356,339.40	47,027,335.25	(27,407,017.55)
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		(16,777,185.50)	40,356,339.40	47,027,335.25	(27,407,017.55)
Profit (loss) attributable to:					
Shareholders of the parent company		(14,690,972.27)	39,812,756.89	47,027,335.25	(27,407,017.55)
Non-controlling interests		(2,589,682.03)	543,582.51	-	-
		(17,280,654.30)	40,356,339.40	47,027,335.25	(27,407,017.55)
Total comprehensive income (loss) attributable to:					
Shareholders of the parent company		(14,187,503.47)	39,812,756.89	47,027,335.25	(27,407,017.55)
Non-controlling interests		(2,589,682.03)	543,582.51	-	-
		(16,777,185.50)	40,356,339.40	47,027,335.25	(27,407,017.55)
Basic earnings (loss) per share					
Attributable to shareholders of the parent company	22	(0.07)	0.19	0.22	(0.13)

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		Baht									
		Consolidated financial statements									
		Equity attributable to owners of the parent								Non-controlling interests	Total shareholders' equity
					Retained earnings						
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated	Treasury shares	Total share holders' equity of the parent company		
Balance as at January 1, 2024 - as previously reported		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
The cumulative effect of acquisition	2.5	-	-	-	-	-	(2,394,138.90)	-	(2,394,138.90)	80,272,661.96	77,878,523.06
Balance as restated		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
Dividend		-	-	-	-	-	-	-	-	(22.12)	(22.12)
Total comprehensive income (loss) for the period											
Profit (loss) for the period		-	-	-	-	-	(14,690,972.27)	-	(14,690,972.27)	(2,589,682.03)	(17,280,654.30)
Other comprehensive income		-	-	-	-	-	503,468.80	-	503,468.80	-	503,468.80
Balance as at September 30, 2024		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	424,104,307.77	(13,262,888.00)	805,045,598.96	86,160,652.67	891,206,251.63
Balance as at January 1, 2023		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 subsudiaries											
increase from business acquisition		-	-	-	-	-	-	-	-	8,012,285.00	8,012,285.00
Dividend		-	-	-	-	-	(29,861,146.00)	-	(29,861,146.00)	-	(29,861,146.00)
Reissuance of treasury shares		-	-	558.00	-	-	-	23,922.00	24,480.00	-	24,480.00
Appropriated - treasury shares reserve		-	-	-	-	(23,922.00)	23,922.00	-	-	-	-
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	39,812,756.89	-	39,812,756.89	543,582.51	40,356,339.40
Balance as at September 30, 2023		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	459,014,941.29	(13,262,888.00)	839,956,232.48	8,750,763.46	848,706,995.94

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		Baht							
		Separate financial statements							
					Retained earnings				
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Premium on ordinary shares	Appropriated to legal reserve	Appropriated to treasury shares reserve	Unappropriated	Treasury shares	Total shareholders' equity
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 for the period									
Profit for the period		-	-	-	-	-	47,027,335.25	-	47,027,335.25
Balance as at September 30, 2024		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	71,771,556.81	(13,262,888.00)	452,712,848.00
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 loss for the period									
Loss for the period		-	-	-	-	-	(27,407,017.55)	-	(27,407,017.55)
Balance as at September 30, 2023		107,500,000.00	262,690,733.19	558.00	10,750,000.00	13,262,888.00	26,816,107.51	(13,262,888.00)	407,757,398.70

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Cash flows from operating activities				
Profit (loss) before (income) tax expenses	(6,758,447.39)	57,876,757.69	45,964,810.21	(27,690,892.88)
Adjustments to profit (loss) before (income) tax expenses				
to cash provided by (used in) from operations:				
Expected credit losses	14,854,693.17	1,534,102.83	3,884,609.53	151,125.77
Depreciation and amortization	38,090,631.78	32,470,833.59	11,693,662.92	13,198,483.45
Gain from cancellation of lease contract	(85,859.45)	-	-	-
Gain from disposal and write-off assets	(28,519.72)	-	-	-
Employee benefit expenses	2,603,075.20	1,529,593.32	1,504,569.00	1,324,465.00
Interest expenses	42,529,690.21	17,948,103.47	37,497,762.33	14,940,494.52
Interest income	(244,980.45)	(832,092.35)	(1,607,945.40)	(1,541,985.20)
Dividend income	-	-	(98,409,377.88)	-
Profit from operations before changes in operating assets and liabilities	90,960,283.35	110,527,298.55	528,090.71	381,690.66
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	22,861,358.75	(20,563,633.07)	36,124,967.97	(12,636,736.17)
Current contract assets	(21,808,357.17)	(35,358,332.66)	9,607,950.55	6,201,003.34
Inventories	(5,403,967.79)	(6,854,721.07)	(1,361,730.38)	(4,579,864.71)
Other current assets	(2,678,425.10)	(986,743.20)	(1,263,874.71)	1,080,393.35
Other non - current assets	2,988,211.58	(34,319,472.71)	-	-
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	37,785,164.04	29,575,884.94	(7,673,546.17)	3,673,964.93
Other current provisions	-	(1,658,911.91)	-	-
Other current liabilities	(15,426,124.95)	(793,017.65)	(107,383.98)	(735,812.98)
Employee benefit paid	(1,413,858.70)	-	-	-
Deferred subsidies	(448,386.91)	(448,386.91)	-	-
Cash generated (paid) from operation	107,415,897.10	39,119,964.31	35,854,473.99	(6,615,361.58)
Cash paid for income tax	(22,144,403.65)	(32,468,380.25)	(2,616,488.30)	-
Net cash provided by (used in) operating activities	85,271,493.45	6,651,584.06	33,237,985.69	(6,615,361.58)

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Cash flows from investing activities				
Decrease in restricted bank deposits	8,482.48	-	-	-
Cash received from short-term loans to subsidiaries	-	-	1,700,000.00	-
Cash paid for short-term loans to subsidiaries	-	-	(1,159,630.00)	(40,000,000.00)
Cash paid in business acquisition	(34,008,333.30)	(842,545,997.17)	-	-
Cash paid for purchase of investments	-	-	(98,359,000.00)	(814,185,700.00)
Cash paid for purchase of property, plant and equipment	(17,528,696.87)	(19,527,641.27)	(3,054,548.16)	(342,144.65)
Cash received from sale of assets	1,055,910.79	143,157.11	-	-
Cash paid for purchase of intangiable assets	(4,255,490.00)	(402,492.00)	(375,190.00)	-
Cash paid for deposits of right-of-uses assets	-	(28,500.00)	-	-
Cash received from interest	244,980.45	832,092.35	616,708.97	1,377,601.64
Cash received from dividend	-	-	98,409,377.88	-
Net cash provided by (used in) investing activities	(54,483,146.45)	(861,529,380.98)	(2,222,281.31)	(853,150,243.01)
Cash flows from financing activities				
Increase in overdrafts from financial institutions	10,374,376.61	-	10,374,376.61	-
Cash received from short-term loans from related person and companies	38,000,000.00	-	181,000,000.00	20,000,000.00
Cash paid from short-term loans from related person and companies	(5,000,000.00)	-	(3,800,000.00)	-
Cash received long-term loans from financial instiutions	104,475,000.00	800,000,000.00	-	800,000,000.00
Cash paid for long-term loans from financial instiutions	(190,760,441.20)	-	(188,254,895.11)	-
Cash paid for financial cost of long-term loans	(525,000.00)	(2,000,000.00)	-	(2,000,000.00)
Cash paid for lease liabilities	(5,026,897.40)	(4,996,544.73)	(3,909,644.07)	(4,229,221.76)
Cash received from reissuance of treasury shares	-	24,480.00	-	24,480.00
Cash paid for dividend	(22.12)	(29,861,146.00)	-	(29,861,146.00)
Cash paid for interest	(42,529,690.21)	(17,948,103.47)	(34,158,982.43)	(14,846,097.26)
Cash received from share of non-controlling interests	-	300.00	-	-
Net cash provided by (used in) financing activities	(90,992,674.32)	745,218,985.80	(38,749,145.00)	769,088,014.98

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Net increase (decrease) in cash and cash equivalents	(60,204,327.32)	(109,658,811.12)	(7,733,440.62)	(90,677,589.61)
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	13,395,600.84	43,559,377.66	5,103,090.19	5,940,573.54
Additional disclosure items to cash flows statements				
Non-cash transaction :				
Increase in right-of-uses assets	4,889,000.00	1,596,050.00	4,889,000.00	652,700.00
Purchase of shares that have not yet been paid	-	34,530,444.44	-	-
Unpaid asset purchases transactions	10,993,401.03	-	380,426.64	-

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

INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. GENERAL INFORMATION

Intermedical 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 of consolidated interim financial statements preparation

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

Name of Subsidiaries	Type of business	Head office	Percentage of holding (% of share capital) As at September 30, 2024	As at December 31, 2023
Subsidiaries held directly				
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
Subsidiaries held indirectly				
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 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

2.6 Retrospectively adjusted financial statements

On May 31, 2023, the subsidiary acquired 3.20 million ordinary shares of Mahaesak 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 identificable 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 nine-month periods ended September 30, 2023 are as follows :

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
Statement of financial position			
As at December 31, 2023			
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
Statement of comprehensive income			
For the three-month period ended September 30, 2023			
Cost of hospital operations	100,684,864.23	1,603,819.44	102,288,683.67
Income tax expense	1,480,592.65	(320,763.90)	1,159,828.75
Profit (loss) for the period			
Owners of the parent	(18,339,407.17)	(1,026,059.52)	(19,365,466.69)
Non-controlling interests in the subsidiaries	924,777.73	(256,996.02)	667,781.71
Comprehensive income (loss) for the period			
Owners of the parent	(18,339,407.17)	(1,026,059.52)	(19,365,466.69)
Non-controlling interests in the subsidiaries	924,777.73	(256,996.02)	667,781.71
Basic loss per share	(0.09)	-	(0.09)
For the nine-month period ended September 30, 2023			
Cost of hospital operations	207,226,274.23	2,138,425.92	209,364,700.15
Income tax expense	17,948,103.47	(427,685.18)	17,520,418.29
Profit (loss) for the period			
Owners of the parent	41,180,836.26	(1,368,079.37)	39,812,756.89
Non-controlling interests in the subsidiaries	886,243.88	(342,661.37)	543,582.51
Comprehensive income (loss) for the period			
Owners of the parent	41,180,836.26	(1,368,079.37)	39,812,756.89
Non-controlling interests in the subsidiaries	886,243.88	(342,661.37)	543,582.51
Basic earnings per share	0.19	-	0.19

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 Company has fully paid payable cheque.

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 nine-month period ended September 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 2.6 to the interim financial statements.

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

	Baht		
	Book value	Adjustment increase (decrease)	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	Adjustment increase (decrease)	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
Less 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
Add Goodwill	850,301,201.71	(325,557,785.26)	524,743,416.45
Total return used in purchase			879,615,000.00
Less 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 September 30, 2024 and December 31, 2023 in the consolidated financial statements were as follows:

	Baht	
Name of the company	As at September 30, 2024	As at December 31, 2023 (Restated)
1. Suksawat Medical Co., Ltd.		
By Accusfas 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
	641,001,766.18	641,001,766.18

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 Accusfas 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				
	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		Pricing Policy
	2024	2023	2024	2023	
Inter-transaction with subsidiaries companies					
(Eliminated from consolidate financial statements)					
Service income	-	-	1,396,979.62	266,973.31	Mutually agreed price
Interest income	-	-	493,537.81	504,109.58	Market price
Other income	-	-	43,370.00	38,224.00	Mutually agreed price
Interest expense	-	-	2,073,818.80	154,232.87	Market price
Other expenses	-	-	-	50,000.00	Mutually agreed price
Inter-transaction with related companies					
Interest expense	132,642.15	-	3,024.66	-	Market price

	Baht				
	Consolidated financial statements		Separate financial statements		
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		Pricing Policy
	2024	2023	2024	2023	
Inter-transaction with subsidiaries companies					
(Eliminated from consolidate financial statements)					
Service income	-	-	1,530,985.62	505,594.25	Mutually agreed price
Interest income	-	-	1,489,866.56	1,364,383.54	Market price
Other income	-	-	122,305.00	61,667.00	Mutually agreed price
Interest expense	-	-	4,059,340.00	154,232.87	Market price
Other expenses	-	-	-	50,000.00	Mutually agreed 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	221,822.48	-	3,024.66	-	Market price

5.2 Inter outstanding

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade and other current receivables (Note 6)				
Subsidiaries	-	-	3,823,463.44	19,719,641.74
	-	-	3,823,463.44	19,719,641.74
Current contract assets (Note 7)				
Subsidiaries	-	-	327,843.45	-
	-	-	327,843.45	-
Trade and other current payables (Note 15)				
Subsidiaries	-	-	3,541,431.00	-
	-	-	3,541,431.00	-

Short-term loans to subsidiary

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

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	(% per annum)	31, 2023	Increase	Settlement	30, 2024
IMH Bearing Hospital Co., Ltd.	5.00	40,000,000.00	1,159,630.00	(1,700,000.00)	39,459,630.00
Total		40,000,000.00	1,159,630.00	(1,700,000.00)	39,459,630.00

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

Short-term loans from related person and companies

For the nine-month period ended September 30, 2024, the movement of short-term loans from related person and companies were as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	(% per annum)	31, 2023	Increase	Settlement	30, 2024
Director	1.60 - 2.28	10,000,000.00	38,000,000.00	(5,000,000.00)	43,000,000.00
Total		10,000,000.00	38,000,000.00	(5,000,000.00)	43,000,000.00

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	(% per annum)	31, 2023	Increase	Settlement	30, 2024
Director	1.60 - 2.28	-	13,000,000.00	-	13,000,000.00
Accusfas Lab Center Co., Ltd.	5.35 - 5.60	40,000,000.00	162,000,000.00	-	202,000,000.00
IMH Silom Hospital Co., Ltd.	5.60	-	6,000,000.00	(3,800,000.00)	2,200,000.00
Total		40,000,000.00	181,000,000.00	(3,800,000.00)	217,200,000.00

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

5.3 Management remuneration

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5,705,350.00	5,756,300.00	2,919,000.00	2,919,000.00
Post-employment benefits	245,923.00	181,930.00	245,923.00	181,930.00
Total	5,951,273.00	5,938,230.00	3,164,923.00	3,100,930.00

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	17,308,680.00	17,399,183.00	8,757,000.00	8,715,000.00
Post-employment benefits	737,771.00	545,789.00	737,771.00	545,789.00
Total	18,046,451.00	17,944,972.00	9,494,771.00	9,260,789.00

6. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables - related parties				
Classified by age analysis as follows				
Less than 3 months	-	-	584,554.55	229,811.18
Over 3 months	-	-	588,327.31	588,327.31
Total trade receivables - related parties	-	-	1,172,881.86	818,138.49
Trade receivables - unrelated parties				
Note received	45,150.00	-	44,850.00	-
Classified by age analysis as follows				
Not yet due	25,641,074.24	48,154,930.66	16,825,968.83	30,002,256.16
Past due				
Less than 3 months	18,808,988.89	27,680,523.01	9,158,625.00	20,569,632.01
3 - 6 months	2,957,249.48	6,419,578.20	1,849,124.18	981,575.20
6 - 12 months	12,866,213.67	3,309,759.95	4,484,251.67	206,648.00
Over 12 months	5,430,951.75	4,336,919.00	1,316,547.00	910,822.00
Total	65,749,628.03	89,901,710.82	33,679,366.68	52,670,933.37
Less Allowance for expected credit losses	(10,479,345.31)	(4,057,773.75)	(5,210,891.22)	(1,249,949.59)
Total trade receivables - unrelated parties	55,270,282.72	85,843,937.07	28,468,475.46	51,420,983.78
Total trade receivables - net	55,270,282.72	85,843,937.07	29,641,357.32	52,239,122.27
Other current receivable - related parties				
Other receivables	-	-	2,650,581.58	18,901,503.25
Total other current receivables - related parties	-	-	2,650,581.58	18,901,503.25
Other current receivables - unrelated parties				
Prepaid insurance	497,464.14	688,576.03	413,806.45	625,078.55
Prepaid Expenses	726,028.50	578,142.76	107,446.23	27,376.28
Employee loan receivables	592,369.90	595,152.00	505,000.00	591,300.00
Other	1,556,792.92	220,060.63	71,713.00	100,197.40
Total other current receivables - unrelated parties	3,372,655.46	2,081,931.42	1,097,965.68	1,343,952.23
Total other current receivables	3,372,655.46	2,081,931.42	3,748,547.26	20,245,455.48
Total trade and other current receivables - net	58,642,938.18	87,925,868.49	33,389,904.58	72,484,577.75

For the nine-month periods ended September 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	-	(756,271.66)	-	-
(Increase) decrease during the period	(6,421,571.56)	(1,475,705.58)	(3,960,941.63)	(200,009.81)
Ending balance	(10,479,345.31)	(3,021,509.64)	(5,210,891.22)	(989,542.21)

7. CURRENT CONTRACT ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Hospital				
Past due less than 12 months	92,398,959.34	118,237,999.31	-	-
Past due over 12 months but less than 36 months	302,851,653.41	245,268,462.27	-	-
Occupational Medicine Hospital				
Past due less than 12 months	18,541,075.00	28,476,869.00	18,868,918.45	28,476,869.00
Total	413,791,687.75	391,983,330.58	18,868,918.45	28,476,869.00
Less Allowance for expected credit losses	(45,665,316.05)	(37,232,194.44)	(59,366.10)	(135,698.20)
Total current contract assets - net	368,126,371.70	354,751,136.14	18,809,552.35	28,341,170.80

For the nine-month periods ended September 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)
(Add) Less during the period	(8,433,121.61)	(58,397.25)	76,332.10	48,884.04
Ending balance	(45,665,316.05)	(4,779,026.92)	(59,366.10)	(43,570.81)

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 September 30, 2024	As at December 31, 2023
Social Security Office		
Accrued income from medical service for patients with risk case	24,559,168.76	22,285,950.73
Accrued income from medical services for patients with high-cost diseases	26,308,034.72	21,415,442.65
Income from medical services for patients with coronavirus disease 2019	46,650,651.25	57,531,714.25
Other accrued medical service income	30,244,169.09	16,602,606.19
	127,762,023.82	117,835,713.82
National Health Security Office		
Accrued medical service income	215,652,353.89	183,277,064.39
Income from medical services for patients with coronavirus disease 2019	51,836,235.04	62,393,683.37
	267,488,588.93	245,670,747.76
Total	395,250,612.75	363,506,461.58

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Medical supplies	5,040,123.52	3,863,352.00	3,405,668.76	2,336,609.25
Medicine and Medical supplies	21,301,646.19	17,074,449.92	532,752.46	240,081.59
Total	26,341,769.71	20,937,801.92	3,938,421.22	2,576,690.84
Less Allowance for decline in value of inventories	(43,929.66)	(43,929.66)	-	-
Inventories - net	26,297,840.05	20,893,872.26	3,938,421.22	2,576,690.84

9. INVESTMENTS IN SUBSIDIARIES

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

	Paid up share capital (Thousand Baht)		Percentage of shareholding (%)		Separate financial statements Cost method (Thousand Baht)	
Name of subsidiaries	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
1. Accusfas Lab Center Co., Ltd.	221,400	164,000	99.99	99.99	221,400	164,000
2. IMH Bearing Hospital Co., Ltd.	1,000	1,000	79.99	79.99	800	800
3. IMH Silom Hospital Co., Ltd.	855,145	814,186	99.99	99.99	855,145	814,186
Total					1,077,345	978,986

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

			Thousand Baht	
			Separate financial statements	
Name of subsidiaries	Type of Business	Relationship	2024	2023
Accusfas Lab Center Co., Ltd.	Hospital	Shareholders/co-directors	57,399.99	-
IMH Bearing Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
IMH Silom Hospital Co., Ltd.	Hospital	Shareholders/co-directors	41,009.38	-

Investment in Accusfas Lab Center Co., Ltd.

According to the minutes of the Extraordinary Shareholders' Meeting No. 1/2024 held on August 29, 2024, it was resolved to increase the registered capital of the subsidiary from Baht 164.00 million to Baht 221.40 million, with the increased capital of Baht 57.40 million by issuing 5.74 million ordinary shares with a value of Baht 10.00 per share. On August 30, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

Investment in IMH Silom Hospital Co., Ltd.

According to the minutes of the Board of Directors' No. 2/2024 held on August 14, 2024, it was resolved to call for additional share payment as the subsidiary currently has a registered capital of Baht 1,000.00 million divided into 10.00 million shares at par value of Baht 100.00 per share. The subsidiary currently has a paid-up capital of Baht 814.19 million divided into 0.01 million fully paid-up shares and 9.99 million shares paid-up at Baht 81.40 per share. As the subsidiary was necessary to utilize additional capital for its business operations, therefore, it was deemed to call for additional share payment of Baht 4.10 per share from the Company which was the shareholder of the subsidiary for 9.99 million non-fully paid-up shares amounted Baht 40.96 million, totaled paid-up share value of Baht 85.50 per share. Subsequent the additional share payment, the subsidiary would have a paid-up registered capital of Baht 855.15 million. On August 22, 2024, the Company had fully paid the share payment and the subsidiary had been registered with the Ministry of Commerce.

10. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 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	29,431,341.61	3,434,974.80
Disposals / write-off net book value	(757,265.91)	-
Depreciation	(23,202,150.85)	(7,643,807.41)
Net book value as at September 30, 2024	748,950,670.89	113,807,415.71

As at September 30, 2024 and December 31, 2023, part of land with buildings of the Company and its subsidiaries with a book value of Baht 120.21 million and Baht 91.92 million (the separate : Baht 90.86 million and Baht 63.57 million), respectively were used by the Company and its subsidiaries 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 nine-month period ended September 30, 2024 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	4,889,000.00	4,889,000.00
Decrease from contract cancellation	(2,357,068.24)	-
Decrease from transfer	(367,500.00)	-
Depreciation	(9,518,203.15)	(3,267,236.43)
Net book value as at September 30, 2024	148,781,260.35	9,975,473.49

11.2 Expenses related to lease for the nine-month periods ended September 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	9,518,203.15	9,633,150.94	3,267,236.43	3,659,722.54
Interest expense on lease liabilities	8,042,694.36	8,448,666.10	240,168.72	370,919.18
Expense relating to short-term lease	804,702.34	47,365.34	705,402.34	47,365.34
Total	18,365,599.85	18,129,182.38	4,212,807.49	4,078,007.06

11.3 For the nine-month periods ended September 30, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 13.87 million and Baht 13.49 million (the separate : Baht 4.86 million and Baht 4.65 million), respectively.

12. OTHER INTANGIBLE ASSETS

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

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024 - Restated	47,726,426.63	1,601,154.40
Acquisitions - at cost	4,255,490.00	375,190.00
Disposals/write-off net book value	(270,125.16)	-
Depreciation	(5,370,277.78)	(782,619.08)
Net book value as at September 30, 2024	46,341,513.69	1,193,725.32

13. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023 (Restated)	As at September 30, 2024	As at December 31, 2023
Deferred tax assets	14,519,217.99	10,215,445.19	2,591,737.22	1,529,212.18
Deferred tax liabilities	(99,896,785.41)	(100,859,077.08)	-	-
Deferred tax assets (liabilities) - net	(85,377,567.42)	(90,643,631.89)	2,591,737.22	1,529,212.18

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

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023 (Restated)	Revenue (expenses) during the period		Balance as at September 30, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	8,257,993.63	2,970,938.63	-	11,228,932.26
Allowance for declining in value of inventories	8,785.93	-	-	8,785.93
Lease liabilities	76,416,618.79	(1,606,925.78)	-	74,809,693.01
Employee benefit obligations	3,421,217.99	237,843.30	(125,867.20)	3,533,194.09
Deferred subsidies	727,499.48	(89,677.38)	-	637,822.10
Total	88,832,115.82	1,512,178.77	(125,867.20)	90,218,427.39
Deferred tax liabilities :				
Lease liabilities	(71,032,292.29)	2,606,885.91	-	(68,425,406.38)
Effect of the business acquisition adjustment	(108,443,455.42)	1,272,866.99	-	(107,170,588.43)
Total	(179,475,747.71)	3,879,752.90	-	(175,595,994.81)

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Revenue (expenses) during the period		Balance as at September 30, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected credit losses	277,129.56	776,921.90	-	1,054,051.46
Lease liabilities	431,906.61	686,864.73	-	1,118,771.34
Employees benefit obligations	1,214,574.90	300,913.80	-	1,515,488.70
Total	1,923,611.07	1,764,700.43	-	3,688,311.50
Deferred tax liabilities :				
Right-of-use assets	(394,398.89)	(702,175.39)	-	(1,096,574.28)
Total	(394,398.89)	(702,175.39)	-	(1,096,574.28)

14. OVERDRAFTS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht	
	Consolidated/Separated financial statements	
	As at September 30, 2024	As at December 31, 2023
Bank overdrafts	10,374,376.61	-
	10,374,376.61	-
Credit lines (Million Baht)		
Bank overdrafts	11	11
Interest rate (% p.a.)		
Bank overdrafts	MOR	MOR

As at September 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade payables - unrelated parties	118,713,351.32	81,940,209.87	17,832,436.95	16,638,099.76
Other current payables - related parties				
Accrued interest	-	-	3,338,779.90	-
Advance Payment	-	-	202,652.00	-
Other current payables - unrelated parties				
Outstanding cheque - shares payable	-	23,454,361.10	-	-
Asset payables	11,902,644.74	909,243.71	477,926.64	97,500.00
Accrued expenses	29,587,789.44	40,978,546.31	3,544,310.85	13,243,377.11
Advance payment	520,576.29	-	-	-
Other	4,100,492.55	1,863,017.87	2,040,879.24	1,412,348.34
Total other current payables	46,111,503.02	67,205,168.99	6,063,116.73	14,753,225.45
Total trade and other current payables	164,824,854.34	149,145,378.86	27,436,985.58	31,391,325.21

16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Ending balance	700,618,547.27	789,500,000.00	599,000,000.00	789,500,000.00
Less Deferred financial cost	(1,836,965.65)	(3,114,075.32)	(1,344,495.88)	(3,114,075.32)
Add Accrued interest	1,907,977.18	1,114,075.32	1,589,600.77	1,114,075.32
	700,689,558.80	787,500,000.00	599,245,104.89	787,500,000.00
Less Current portion due within 1 year	(150,480,000.00)	(126,000,000.00)	(126,000,000.00)	(126,000,000.00)
Long-term loans from financial institutions, net	550,209,558.80	661,500,000.00	473,245,104.89	661,500,000.00

Movements of the long-term loans from financial institution for the nine-month periods ended September 30, 2024 and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	787,500,000.00	-	787,500,000.00	-
Increase during the period	104,475,000.00	800,000,000.00	-	800,000,000.00
Settlement during the period	(191,285,441.20)	(2,000,000.00)	(188,254,895.11)	(2,000,000.00)
Ending balance	700,689,558.80	798,000,000.00	599,245,104.89	798,000,000.00

On May 16, 2023, the Company entered into a loan agreement with a local bank amounted Baht 800.00 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.

Under the loan agreement, the company must certain financial conditions and restrictions such as maintaining direct and/or indirect shareholding in the Mahaesak Hospital Co., Ltd. and IMH Silom Hospital Co., Ltd. and maintaining the Debt Service Coverage ratio at the ratio not lesser than 1.00 of consolidated financial statements and maintaining the Debt to Equity ratio at the ratio not exceeding 2.00.

On August 15, 2024, the Subsidiary - Accusfas Lab Center Co., Ltd. entered into a loan agreement with a local bank amounted Baht 105 million to compensate for accrued income, service fees, medical service income. The interest rate in the month No. 1 - 60, charged SPRL-2.0 percent per annum. The repayment was due in 60 monthly installments. The repayable in installments at Baht 2.04 million each. The first installment was started at August 31, 2024. The mortgage of 8 title deeds of land and buildings of the Company, register business collateral by providing medical equipment, medical equipment and 10 mobile x-ray vehicles of the company and its subsidiary as collateral for loans.

17. LEASE LIABILITIES

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

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	169,625,508.31	6,178,029.38
Additions	4,889,000.00	4,889,000.00
Decrease	(2,442,927.69)	-
Increase from interest	8,042,694.36	240,168.72
Payments	(13,069,591.76)	(4,149,812.79)
Net book value as at September 30, 2024	167,044,683.22	7,157,385.31
Less Current portion	(7,503,466.15)	(3,209,366.98)
Lease liabilities - net	159,541,217.07	3,948,018.33

18. EMPLOYEE BENEFIT OBLIGATIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 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	(1,413,858.70)	(380,194.02)	-	-
Increase from business acquisition (Note 4)	-	7,834,875.91	-	-
Current service costs and interest	2,603,075.20	2,685,260.08	1,504,569.00	1,698,923.50
Employee benefit obligations at ending balance	17,665,970.46	17,106,089.96	7,577,443.49	6,072,874.49

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service cost	702,167.92	292,296.99	452,741.67	410,219.00
Interest cost	97,681.33	102,988.75	29,961.33	31,275.00
Total	799,849.25	395,285.74	482,703.00	441,494.00

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service cost	2,301,251.87	1,334,357.99	1,408,725.67	1,230,640.00
Interest cost	301,823.33	195,235.33	95,843.33	93,825.00
Total	2,603,075.20	1,529,593.32	1,504,569.00	1,324,465.00

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 September 30, 2024 and December 31, 2023, the Company and its 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 September 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 September 30, 2024 and 2023 consisted of

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss:				
Current income tax:				
Income tax expenses for the period	2,774,091.76	2,152,695.22	-	(1,047,012.83)
Deferred (income) tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(3,139,011.63)	(992,866.47)	(283,219.21)	(104,678.56)
Total	(364,919.87)	1,159,828.75	(283,219.21)	(1,151,691.39)

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Income) tax expenses shown in profit or loss:				
Current income tax:				
Income tax expense for the period	15,914,138.58	19,474,236.54	-	-
Deferred (income) tax expenses:				
Changes in temporary differences relating				
to the original recognition and reversal	(5,391,931.67)	(1,953,818.25)	(1,062,525.04)	(283,875.33)
Total	10,522,206.91	17,520,418.29	(1,062,525.04)	(283,875.33)
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined				
benefit plans	125,867.20	-	-	-
Total	125,867.20	-	-	-

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 nine-month periods ended September 30, 2024 and 2023

	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary				
Owners of the company (Baht)	(16,971,103.56)	(19,365,466.69)	(14,690,972.27)	39,812,756.89
Number of issued and paid-up share capital	215,000,000	215,000,000	215,000,000	215,000,000
Less Treasury shares	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Add Reissuance treasury shares	1,800	1,800	1,800	1,688
Weighted average number of ordinary shares (Shares)	214,001,800	214,001,800	214,001,800	214,001,688
Basic earnings (loss) per share (Baht per shares)	(0.08)	(0.09)	(0.07)	0.19

	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary				
Owners of the company (Baht)	84,917,533.23	(30,053,842.21)	47,027,335.25	(27,407,017.55)
Number of issued and paid-up share capital	215,000,000	215,000,000	215,000,000	215,000,000
Less Treasury shares	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Add Reissuance treasury shares	1,800	1,800	1,800	1,688
Weighted average number of ordinary shares (Shares)	214,001,800	214,001,800	214,001,800	214,001,688
Basic earnings (loss) per share (Baht per shares)	0.40	(0.14)	0.22	(0.13)

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 specialized occupational medicine hospital, medical services, analyzed samples and sent for medical diagnosis. 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.

	Thousand Baht					
	Consolidated statements of comprehensive income (partial) for the three-month periods ended September 30,					
	Hospital		Occupational medicine hospital		Total	
	2024	2023	2024	2023	2024	2023
Revenue from business	158,913	138,046	40,350	31,571	199,263	169,617
Cost of business	(128,610)	(102,289)	(26,915)	(27,778)	(155,525)	(130,067)
Gross profit	30,303	35,757	13,435	3,793	43,738	39,550
Other incomes					-	1,222
Selling expenses					(3,744)	(3,867)
Administrative expenses					(44,519)	(40,958)
Finance costs					(13,630)	(13,486)
(Income) tax expenses					365	(1,159)
Loss for the period					(17,790)	(18,698)
Segment revenues from service						
At point in time	158,913	138,046	40,350	31,571	199,263	169,617
Total	158,913	138,046	40,350	31,571	199,263	169,617

	Thousand Baht					
	Consolidated statements of comprehensive income (partial) for the nine-month periods ended September 30,					
	Hospital		Occupational medicine hospital		Total	
	2024	2023	2024	2023	2024	2023
Revenue from business	481,698	344,001	97,113	111,484	578,811	455,485
Cost of business	(364,504)	(209,365)	(66,699)	(65,913)	(431,203)	(275,278)
Gross profit	117,194	134,636	30,414	45,571	147,608	180,207
Other incomes					4,473	4,735
Selling expenses					(11,199)	(12,453)
Administrative expenses					(105,111)	(92,100)
Finance costs					(42,530)	(22,513)
(Income) tax expenses					(10,522)	(17,520)
Profit (loss) for the period					(17,281)	40,356
Segment revenues from service						
At point in time	481,698	344,001	97,113	111,484	578,811	455,485
Total	481,698	344,001	97,113	111,484	578,811	455,485
Assets as at September 30,						
Fixed assets	635,143	120,002	113,807	120,480	748,950	240,482
Other assets	193,642	665,581	1,208,334	1,139,470	1,401,976	1,805,051
Total	828,785	785,583	1,322,141	1,259,950	2,150,926	2,045,533

Information about major customers

For the nine-month period ended September 30, 2024, the Company and its subsidiaries had revenue from 5 major customers, total amount Baht 272.92 million equivalent to 46.96 percent of operating income.

For the nine-month period ended September 30, 2023, the Company and its subsidiaries had revenue from 4 major customers, total amount Baht 216.14 million equivalent to 47.45 percent of operating income.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Construction of buildings	40.89	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 1,734.76 million. As at September 30, 2024, the Company had the commitment for the unpaid share fees totaled Baht 263.66 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Payable:				
In up to one year	0.54	1.41	0.30	0.20
In over one year and up to five years	0.17	1.20	-	-

24.5 Contingent liabilities

As of September 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 September 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Social Security Office	4,380,000.00	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	10,355,650.00	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. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of directors on November 12, 2024.