

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

---

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR END DECEMBER 31, 2024**

## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders and Board of Directors of  
Ramkhamhaeng Hospital Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and I have audited the separate financial statements of Ramkhamhaeng Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ramkhamhaeng Hospital Public Company Limited as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to Note 40 to the financial statement, the associate has corrected errors in the consolidated statement of financial position as at December 31, 2023 and January 1, 2023 and the consolidated statement of comprehensive income and consolidated statement of changes in shareholders' equity for the year ended December 31, 2023 regarding the translation of the financial statements of the joint venture before calculating investments in joint ventures using the equity method. My opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### Revenue recognition from general medical treatment

The revenue from medical treatment is significant amount in the Group's and the Company's financial statements, In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Group and the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Group and the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period.

#### Measurement at fair value of non-listed equity instruments

As describe Note 10 to the financial statements, the Company has many of the investments in non-listed equity investments. I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments because the measurement of investment is unable to find the quoted in an active market. The management require a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in non-listed equity instruments.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

#### Impairment of investments in the subsidiaries and associates

I have focused my audit on the consideration of the impairment of investments in subsidiaries and associates as describe Notes 11 and 12, because the assessment of impairment of investments in subsidiaries and associates are a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries and associates.

I had inquired the management about the future operation plan of such subsidiaries to consider the reasonableness of the estimate of the recovery value, assessment of past and current operating results, and future plans whether there are any factors indicating impairment as well as various assumptions used and future cash flow forecast of the subsidiaries and associates prepared by the management. I also tested the calculation of the expected recovery value of investments subsidiaries and associates.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Methavee Chanasongram.

(Miss Methavee Chanasongram)

Certified Public Accountant

Registration No. 12784

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2025

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

		<b>ASSETS</b>					
		Baht					
		Consolidated financial statements			Separate financial statements		
		As at December	As at December	As at January	As at December	As at December	
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023	
Note			(Restated)	(Restated)			
<b>Current assets</b>							
	Cash and cash equivalents	4	1,093,909,811	1,295,967,939	1,368,537,255	416,542,189	520,209,315
	Trade and other current receivables	5, 38	1,156,776,349	990,375,714	1,344,967,393	464,974,099	412,588,963
	Accrued revenues from hospital operations	6	606,693,501	593,029,099	921,043,223	3,987,514	18,098,901
	Short - term loan to related parties	7	-	-	83,000,000	-	-
	Inventories	8	842,377,928	823,460,766	769,742,294	494,584,824	600,895,275
	Other current assets	38	40,193,532	36,413,164	46,635,629	8,949,575	17,936,182
	<b>Total current assets</b>		<b>3,739,951,121</b>	<b>3,739,246,682</b>	<b>4,533,925,794</b>	<b>1,389,038,201</b>	<b>1,569,728,636</b>
<b>Non-current assets</b>							
	Fixed deposit used for pledged	9	22,101,582	10,451,543	4,347,466	-	-
	Other non-current financial assets	10	4,831,796,326	5,692,048,428	7,058,400,594	4,106,909,089	4,855,177,325
	Investment in associates	11	15,257,009,640	14,917,572,548	14,370,913,345	8,752,381,937	7,750,990,747
	Investment in subsidiaries	12	-	-	-	6,926,117,301	6,650,464,301
	Investment property	14	305,002,173	314,352,077	330,371,077	-	-
	Property, plant and equipment	15	16,009,219,394	15,422,769,881	14,300,724,165	1,603,755,982	1,582,311,984
	Right-of-use assets	16	229,351,323	249,820,862	389,285,542	-	-
	Goodwill	17	436,915,124	436,915,124	445,679,580	-	-
	Intangible assets	18	60,207,920	63,457,846	67,391,696	16,960,587	15,873,064
	Deferred tax assets	19	5,191,105	6,904,354	8,105,320	-	-
	Withholding tax		56,678,514	46,029,449	59,709,554	-	-
	Others non-current assets		337,031,645	294,837,693	134,961,531	83,643,673	84,167,431
	<b>Total non-current assets</b>		<b>37,550,504,746</b>	<b>37,455,159,805</b>	<b>37,169,889,870</b>	<b>21,489,768,569</b>	<b>20,938,984,852</b>
	<b>TOTAL ASSETS</b>		<b>41,290,455,867</b>	<b>41,194,406,487</b>	<b>41,703,815,664</b>	<b>22,878,806,770</b>	<b>22,508,713,488</b>

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



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

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
		(Restated)	(Restated)			
<b>Current liabilities</b>						
Overdrafts and short-term loans from financial institutions	20	6,409,954,538	6,718,717,459	5,299,903,425	4,978,700,685	5,319,313,718
Trade and other current payables	21, 38	1,389,997,811	1,366,547,610	1,244,165,466	618,140,603	492,609,478
<b>Current portion of long-term liabilities</b>						
Long-term loans from financial institutions	25	1,448,759,000	1,476,730,000	2,008,916,034	1,223,570,000	1,254,720,000
Leases liabilities	26	4,713,739	7,286,050	7,447,646	-	-
Short-term loans from related parties	22, 38	371,350,000	293,200,000	531,978,146	876,000,000	1,017,500,000
Short-term loans from other persons	23	266,300,000	346,420,000	346,420,000	121,700,000	172,500,000
Income tax payables		89,764,470	150,515,978	121,890,864	71,498,862	77,418,071
Advance received from social security office	24	556,705,188	565,119,737	368,314,678	-	-
Other current liabilities		20,456,344	41,697,213	32,693,870	3,782,299	3,286,001
<b>Total current liabilities</b>		<b>10,558,001,090</b>	<b>10,966,234,047</b>	<b>9,961,730,129</b>	<b>7,893,392,449</b>	<b>8,337,347,268</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	25	2,844,743,500	2,049,723,500	2,184,939,082	2,173,110,000	1,763,400,000
Leases liabilities	26	61,299,566	65,186,664	126,795,802	-	-
Deferred tax liabilities	19	496,568,569	593,009,213	1,034,338,956	279,675,412	298,134,953
Provisions for employee benefits	27	256,526,910	233,614,314	313,025,355	149,526,689	140,290,502
Other non-current financial liabilities	10	31,931,458	44,555,184	-	31,931,458	44,555,184
Other non-current liabilities		101,279,177	84,530,522	61,653,147	25,506,354	23,441,370
<b>Total non-current liabilities</b>		<b>3,792,349,180</b>	<b>3,070,619,397</b>	<b>3,720,752,342</b>	<b>2,659,749,913</b>	<b>2,269,822,009</b>
<b>TOTAL LIABILITIES</b>		<b>14,350,350,270</b>	<b>14,036,853,444</b>	<b>13,682,482,471</b>	<b>10,553,142,362</b>	<b>10,607,169,277</b>

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

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

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

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

	Note	Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
			(Restated)	(Restated)		
<b>SHAREHOLDERS' EQUITY</b>						
Share capital	30					
Authorized share capital						
1,260,000,000 common stocks at Baht 0.10 each		126,000,000	126,000,000	126,000,000	126,000,000	126,000,000
Issued and paid-up share capital						
1,200,000,000 common stocks at Baht 0.10 each		120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Retained earnings						
Appropriated						
Legal reserve	29	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		16,996,347,193	17,002,125,896	16,641,998,191	11,304,405,371	10,901,500,019
Other components of equity		1,274,852,725	1,341,285,618	2,398,314,275	886,259,037	865,044,192
Total equity attributable to owners of the parent		18,406,199,918	18,478,411,514	19,175,312,466	12,325,664,408	11,901,544,211
Non-controlling interests in the subsidiaries	12	8,533,905,679	8,679,141,529	8,846,020,727	-	-
Total shareholders' equity		26,940,105,597	27,157,553,043	28,021,333,193	12,325,664,408	11,901,544,211
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>41,290,455,867</b>	<b>41,194,406,487</b>	<b>41,703,815,664</b>	<b>22,878,806,770</b>	<b>22,508,713,488</b>

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated)	2024	2023
<b>REVENUES</b>					
Revenues from medical treatment	38	8,965,308,944	8,542,323,189	3,856,641,450	3,899,584,291
Revenues from sales of medical equipment and instruments	38	902,289,363	1,091,807,090	215,821,794	911,046,478
Other income					
Gain on sales of investments	12	-	313,893,206	-	-
Dividend income	10, 11, 12, 38	267,804,854	291,929,652	774,833,188	849,944,791
Others	38	93,283,391	93,782,088	60,251,369	48,923,151
Total revenues		10,228,686,552	10,333,735,225	4,907,547,801	5,709,498,711
<b>EXPENSES</b>					
Cost of medical treatment	38	6,829,074,512	6,598,590,753	2,560,274,287	2,519,723,023
Cost of medical equipment and instrument sold	38	702,501,208	862,000,256	192,045,424	823,830,122
Administrative expenses	38	1,359,953,074	1,520,459,727	391,312,266	428,398,202
Expected credit losses		81,444,290	38,779,094	76,437,244	11,627,583
Total expenses		8,972,973,084	9,019,829,830	3,220,069,221	3,783,578,930
Profit from operating activities		1,255,713,468	1,313,905,395	1,687,478,580	1,925,919,781
Finance income	38	181,095	4,498,904	1,416,120	275,016
Finance costs	38	428,724,865	332,295,152	382,396,431	301,941,689
Share of profit of associates	11	56,809,443	707,724,444	-	-
Profit before income tax expenses		883,979,141	1,693,833,591	1,306,498,269	1,624,253,108
Income tax expenses	33	191,230,861	271,029,312	133,053,822	156,660,466
Profit for the year		692,748,280	1,422,804,279	1,173,444,447	1,467,592,642
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain (Loss) on investment in equity designated at fair value through other comprehensive income - net of tax		44,263,702	(1,324,634,161)	188,344,688	(1,259,142,804)
Actuarial gain on define employee benefit plans - net of tax		-	98,547,291	-	14,263,625
Income tax relating to items that will not be reclassified to profit or loss	33	(8,852,740)	245,717,147	(37,668,938)	248,975,836
Share of other comprehensive income (loss) for associates		(43,307,577)	(50,581,512)	-	-
Other comprehensive income (loss) for the year - net of tax		(7,896,615)	(1,030,951,235)	150,675,750	(995,903,343)
Total comprehensive income (loss) for the year		684,851,665	391,853,044	1,324,120,197	471,689,299

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Note	(Restated)		
Profit attributable to				
Owners of the parent			1,173,444,447	1,467,592,642
Non-controlling interests of the subsidiaries			-	-
			<u>692,748,280</u>	<u>1,467,592,642</u>
Total comprehensive income attributable to				
Owners of the parent			1,324,120,197	471,689,299
Non-controlling interests of the subsidiaries			-	-
			<u>684,851,665</u>	<u>471,689,299</u>
Basic earnings per share	34			
Attributable to owners of the parent			0.98	1.22

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Baht											
Consolidated financial statements											
Note	Equity attributable to owner's of the parent							Total equity attributable to owners of the parent	Non-controlling interests in the subsidiaries	Total shareholders' equity	
	Retained earnings	Other components of equity					Total				
paid-up share capital	Appropriated legal reserve	Unappropriated	Other comprehensive income (loss) of associates	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Unrealized gain (loss) on investment in associates	Difference from purchasing shares in the subsidiary from non-controlling interest	Total other components of equity				
Beginning balance as at January 1, 2023, as previously report	120,000,000	15,000,000	16,641,998,191	-	2,700,350,286	(31,913,509)	(207,947,293)	2,460,489,484	19,237,487,675	8,846,020,727	28,083,508,402
Cumulative effect of worm recorded	40	-	-	(62,175,209)	-	-	-	(62,175,209)	(62,175,209)	-	(62,175,209)
Beginning balance as at January 1, 2023, as restated	120,000,000	15,000,000	16,641,998,191	(62,175,209)	2,700,350,286	(31,913,509)	(207,947,293)	2,398,314,275	19,175,312,466	8,846,020,727	28,021,333,193
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	42,830,676	42,830,676	42,830,676	(39,704,490)	3,126,186
Dividend payment	31	-	(1,251,796,974)	-	-	-	-	-	(1,251,796,974)	(109,259,209)	(1,361,056,183)
Total comprehensive income for the year											
Profit for the year	-	-	1,551,237,996	-	-	-	-	-	1,551,237,996	(128,433,717)	1,422,804,279
Other comprehensive income (loss) - net of tax (restated)	-	-	53,910,912	(1,935,948)	(1,100,398,588)	9,250,974	-	(1,093,083,562)	(1,039,172,650)	8,221,415	(1,030,951,235)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	6,775,771	-	(6,775,771)	-	-	(6,775,771)	-	-	-
Increase in non-controlling interests in the subsidiary paid up capital	-	-	-	-	-	-	-	-	-	333,456,100	333,456,100
Decrease in non-controlling interests from capital pay back	-	-	-	-	-	-	-	-	-	(231,159,297)	(231,159,297)
Ending balance as at December 31, 2023	120,000,000	15,000,000	17,002,125,896	(64,111,157)	1,593,175,927	(22,662,535)	(165,116,617)	1,341,285,618	18,478,411,514	8,679,141,529	27,157,553,043
Beginning balance as at January 1, 2024, as previously report	120,000,000	15,000,000	17,002,125,896	-	1,593,175,927	(22,662,535)	(165,116,617)	1,405,396,775	18,542,522,671	8,679,141,529	27,221,664,200
Cumulative effect of worm recorded	40	-	-	(64,111,157)	-	-	-	(64,111,157)	(64,111,157)	-	(64,111,157)
Beginning balance as at January 1, 2024, as restated	120,000,000	15,000,000	17,002,125,896	(64,111,157)	1,593,175,927	(22,662,535)	(165,116,617)	1,341,285,618	18,478,411,514	8,679,141,529	27,157,553,043
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	2,168,827	2,168,827	2,168,827	(2,168,827)	-
Dividend payment	31	-	(853,447,053)	-	-	-	-	-	(853,447,053)	(103,704,058)	(957,151,111)
Total comprehensive income for the year											
Profit for the year	-	-	727,831,991	-	-	-	-	-	727,831,991	(35,083,711)	692,748,280
Other comprehensive income (loss) - net of tax	-	-	(9,624,547)	(1,943,353)	55,039,058	7,763,481	-	60,859,186	51,234,639	(59,131,254)	(7,896,615)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	129,460,906	-	(129,460,906)	-	-	(129,460,906)	-	-	-
Increase in non-controlling interests in the subsidiary paid up capital	-	-	-	-	-	-	-	-	-	54,876,000	54,876,000
Decrease in non-controlling interests from capital pay back	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)
Ending balance as at December 31, 2024	120,000,000	15,000,000	16,996,347,193	(66,054,510)	1,518,754,079	(14,899,054)	(162,947,790)	1,274,852,725	18,406,199,918	8,533,905,679	26,940,105,597

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	Baht				
		Separate financial statements			Total	
		Issued and paid-up share capital	Retained earnings			Other components of equity
		Appropriated legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	shareholders' equity	
Beginning balance as at January 1, 2023		120,000,000	15,000,000	10,735,720,706	1,879,134,206	12,749,854,912
Dividend payment	31	-	-	(1,320,000,000)	-	(1,320,000,000)
Total comprehensive income (loss) for the year						
Profit for the year		-	-	1,467,592,642	-	1,467,592,642
Other comprehensive income - net of income tax		-	-	11,410,900	(1,007,314,243)	(995,903,343)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.1	-	-	6,775,771	(6,775,771)	-
Ending balance as at December 31, 2023		120,000,000	15,000,000	10,901,500,019	865,044,192	11,901,544,211
Dividend payment	31	-	-	(900,000,000)	-	(900,000,000)
Total comprehensive income for the year						
Profit for the year		-	-	1,173,444,447	-	1,173,444,447
Other comprehensive income - net of income tax		-	-	-	150,675,750	150,675,750
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.1	-	-	129,460,905	(129,460,905)	-
Ending balance as at December 31, 2024		120,000,000	15,000,000	11,304,405,371	886,259,037	12,325,664,408

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Profit before income tax expenses	883,979,141	1,693,833,591	1,306,498,269	1,624,253,108
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities				
Expected credit losses	81,444,290	135,568,912	76,437,244	11,627,584
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	99,219	18,139,904	122,694	18,139,904
Depreciation and amortization	1,037,108,499	1,036,198,309	201,246,998	197,838,534
Gain on sale of investment in subsidiaries	-	(313,893,206)	-	-
Gain on cancellation of lease	(100,417)	(12,432,298)	-	(12,432,298)
(Gain) loss on sale and write off of assets	15,547,784	(1,127,421)	(859,264)	(2,255,287)
Write off of withholding tax	-	20,126,674	-	-
Dividend income	(267,804,854)	(291,929,652)	(774,833,188)	(849,944,791)
Interest income	(4,436,115)	(7,822,363)	(3,729,753)	(1,526,593)
Employee benefits expenses	38,977,581	35,241,207	20,111,887	18,226,592
(Gain) loss on remeasuring financial instruments	(12,610,147)	44,583,576	(12,623,726)	44,583,576
Interest expenses	428,724,865	332,295,152	382,396,431	301,941,689
Share of profit of associates	(56,809,443)	(707,724,444)	-	-
Profit from operations before changes in operating assets and liabilities items	2,142,920,403	1,979,857,941	1,193,567,592	1,349,252,018
(Increase) decrease in operating assets items				
Trade and other current receivables	(244,870,398)	225,206,306	(125,054,896)	745,271,414
Accrued revenues from hospital operations	(16,074,732)	225,371,196	4,783,288	17,646,574
Inventories	(19,016,381)	(75,352,448)	106,187,757	40,559,796
Other current assets	(3,567,046)	10,222,465	8,986,606	(5,471,094)
Other non-current assets	32,316,722	36,763,473	60,000	55,661
Increase (decrease) in operation liabilities items				
Trade and other current payables	120,343,268	129,371,020	128,021,877	(345,522,490)
Advance received from social security office	(8,414,550)	221,017,470	-	-
Other current liabilities	(21,240,869)	(9,904,241)	496,298	(7,182,461)
Other non-current liabilities	16,748,656	22,877,374	2,064,984	2,452,431
Cash paid employee benefits obligation	(16,064,984)	(8,272,596)	(10,875,700)	(3,956,530)
Cash flow provided by operating activities	1,983,080,089	2,757,157,960	1,308,237,806	1,793,105,319
Cash paid for income tax expenses	(333,846,343)	(320,432,008)	(162,736,283)	(207,359,384)
Net cash provided by operating activities	1,649,233,746	2,436,725,952	1,145,501,523	1,585,745,935

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

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

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

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
Cash received from short-term loans to related parties	-	183,000,000	140,000,000	-
Cash paid for short-term loans to related parties	-	(100,000,000)	(140,000,000)	-
Cash received from long-term loans to related parties	-	-	-	12,300,000
Increase in fixed deposit used for pledge	(11,650,039)	(7,851,670)	-	-
Cash paid for purchase of other financial assets	(32,097,120)	(121,722,390)	-	(121,722,390)
Cash received from sale of other financial assets	904,099,863	161,608,736	904,099,863	161,608,736
Cash paid for of investment in associates	(1,030,191,190)	(341,078,255)	(1,001,391,190)	(244,378,255)
Cash received from decreased investments in associates	300,000,000	-	-	-
Cash paid for of investment in subsidiaries	-	-	(275,653,000)	(1,103,640,900)
Cash received from sale of investment	-	566,381,442	-	-
Increase (decrease) advance payment for shares	-	-	6,341,250	(6,341,250)
Cash paid for land, building and equipment	(1,684,832,831)	(2,696,500,675)	(216,299,596)	(147,266,558)
Cash received from sale of equipment	6,532,327	10,708,561	924,458	2,262,000
Cash paid for intangible assets	(13,874,247)	(15,264,310)	(5,762,440)	(3,216,420)
Cash paid for investment properties	(8,137,944)	-	-	-
Decrease (increase) in deposits on assets	(74,510,674)	(81,560,354)	463,758	(118,024)
Cash received from dividend	718,545,485	811,817,062	774,764,908	850,067,191
Cash received from interest income	5,061,132	9,081,754	4,365,232	2,726,593
Net cash provided by (used in) investing activities	921,055,238	(1,621,380,099)	191,853,243	(597,719,277)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Increase (decrease) in overdrafts and short-term loans				
from financial institutions	(308,762,921)	1,418,814,033	(340,613,033)	962,753,198
Proceeds from short-term loans from related parties	189,650,000	340,000,000	-	820,000,000
Payments of repayment for short-term loans from related parties	(111,500,000)	(578,778,146)	(141,500,000)	(801,700,000)
Proceeds from short-term loans from other persons	4,700,000	-	2,700,000	-
Payments of repayment for short-term loans from other persons	(84,820,000)	-	(53,500,000)	-
Cash paid for leases liabilities	(4,523,170)	(7,954,718)	-	-
Proceeds from long-term loans	2,412,582,000	1,213,423,500	1,800,000,000	1,110,000,000
Payments of repayment for long-term loans	(1,645,533,000)	(1,880,825,116)	(1,421,440,000)	(1,493,070,000)
Dividend payment	(1,003,704,058)	(1,429,259,209)	(900,000,000)	(1,320,000,000)
Cash received from advance received for share capital	-	30,780,297	-	-
Proceeds from share of non-controlling interests in the subsidiary	54,876,000	333,456,100	-	-
Cash paid for share of non-controlling interests in subsidiary	(24,000)	-	-	-
Cash paid for interest expenses	(433,177,487)	(327,571,910)	(386,668,859)	(295,420,068)
Net cash used in financing activities	(930,236,636)	(887,915,169)	(1,441,021,892)	(1,017,436,870)

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



**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net decrease in cash and cash equivalents	(202,058,128)	(72,569,316)	(103,667,126)	(29,410,212)
Cash and cash equivalents at beginning of year	1,295,967,939	1,368,537,255	520,209,315	549,619,527
Cash and cash equivalents at ending of year	1,093,909,811	1,295,967,939	416,542,189	520,209,315

**ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS**

Non-cash flows items :

Disposition of subscription for which no cash has been received	147,835	-	-	-
Acquisition of assets which no cash been paid	92,440,445	21,404,423	1,781,677	18,335,999
Acquisition of subscription which no cash been paid	-	-	-	109,325
Acquisition of assets under lease contracts	(1,936,239)	(53,816,014)	-	-

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

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

The Company was established under Thai law and was registered to be a public company limited on June 21, 1993. The address of the company is as 436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkok, Bangkok.

Main business activities are hospital and businesses that support medical care.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

2.2 Basis of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and subsidiaries and the Company and subsidiaries equity in associated companies as follows :

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
<u>Subsidiaries and associated companies directly held by the Company</u>				
Subsidiaries				
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Chaiyapum	78.34	78.34
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Loei	77.67	77.67
Vientiane Ram International Hospital Co., Ltd.	Hospital	Lao	70.00	70.00
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	50.00	50.00
Watcharasirivej Co., Ltd.	Hospital	Chiang Rai	40.26	40.26
Ramnakara Co.,Ltd.	Hospital	Bangkok	59.73	57.49
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	52.45	52.45
M.I.Calibration System Co., Ltd.	Distributor medical equipment	Bangkok	100.00	100.00
Mahasarakham Ram Hospital Co., Ltd.	Hospital	Mahasarakham	59.81	59.81

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
<u>Associated companies</u>				
Chiangmai Ram Hospital Co., Ltd.	Hospital	Chiangmai	42.89	42.89
Phayao Ram Hospital Co., Ltd.	Hospital	Phayao	40.00	40.00
Radio Logical Equipment Co., Ltd.	Repair medical instrument	Bangkok	30.00	30.00
Synphaet Co., Ltd.	Hospital	Bangkok	28.40	28.40
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.09
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	40.00	40.00
Buriram Ruampaet Co., Ltd.	Hospital	Buriram	36.09	36.09
Thipayabadin Co., Ltd.	Distributor medical equipment	Bangkok	40.57	40.57
Thonburi Healthcare Group Pcl.	Hospital	Bangkok	24.59	21.85
Thonburi Rangsit Co., Ltd.	Hospital	Bangkok	25.00	40.00
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	10.00	10.00
Ratchathani International Hospital Co.,Ltd	Hospital	Phra Nakhon Si Ayutthaya	7.00	7.00
Chiang Mai Ram Medical Business Pcl.	Hospital	Chiangmai	1.18	1.18
<u>Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.</u>				
<u>Subsidiaries</u>				
Vibharam (Amatanakorn) Hospital Co., Ltd.	Hospital	Chonburi	75.11	75.11
Songsamphan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam-Pakkhed Hospital Co., Ltd.	Hospital	Nonthaburi	88.46	88.46
Vibharam Samutprakan Hospital Co., Ltd.	Hospital	Samutprakan	99.48	99.48
<u>Associated companies</u>				
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	16.39	16.39
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	4.15
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	10.00	10.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	30.00	30.00
<u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>				
<u>Subsidiaries</u>				
Synphaet Thepharak Co., Ltd.	Hospital	Samutprakan	81.00	81.00
Synphaet Bangna Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.T Rich Co., Ltd.	Property Development	Bangkok	99.94	99.94
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	60.00	60.00
Synphaet Lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhon sawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvarnabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
Senestia Co., Ltd.	Software	Bangkok	60.00	60.00
Synphaet Udonthani Co., Ltd	Hospital	Bangkok	100.00	100.00
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	50.20	50.20
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	55.00	55.00
Associated companies				
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.92	8.92
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	9.39
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
Subsidiaries				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	64.74
Associated companies				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

On March 13, 2023, the Company invested in M.I.Calibration System Co., Ltd., a new established company, resulting in the Company's shareholding proportion in that company at 99.99% of the share issued and paid up shares. Therefore, the Company recorded investment in such company as investment in subsidiary company since March 13, 2023, onwards.

On March 21, 2023, the Company invested in Mahasarakham Ram Hospital Co., Ltd., a new established company, resulting in the Company's shareholding proportion in that company at 59.81% of the share issued and paid up shares. Therefore, the Company recorded investment in such company as investment in subsidiary company since April 28, 2023, onwards.

On May 17, 2023, the Company and its subsidiaries invested in Ratchathani International Hospital Co., Ltd., resulting in the Company's shareholding proportion in that company at 14% of the share issued and paid up shares. Moreover, the Company's director has been appointed to be a chairman of the board of such company. Therefore, the Company recorded investment in such company as investment in associated company since May 17, 2023, onwards.

On May 31, 2023, a subsidiary - Vibharam Hospital Co., Ltd. had sell ordinary shares of Mahesak Hospital Co., Ltd. to Inter Medical Care and Lab Hospital Public Company Limited in the whole amount. Therefore, the subsidiary has lost control from no representative on the board of directors of the associate. from May 31, 2023 onwards.

On June 29, 2023, the Company invested in Chiang Mai Ram Medical Business Pcl., resulting in the Company's shareholding proportion in that company at 1.18% of the share issued and paid up shares. Moreover, the Company's director has been appointed to be a chairman of the board of such company. Such company had registered the capital increase on July 10, 2023, therefore, the Company recorded investment in such company as investment in associated company since July 10, 2023, onwards.

- 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 Ramkhamhaeng Hospital Public Company Limited after eliminating inter-company transactions between Ramkhamhaeng Hospital Public Company Limited and its subsidiaries. Investment in a 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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

### 2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Revenue recognition**

Revenues from hospital operations, mainly consisting of medical fees, hospital room charge, and medicine charge, are recognized as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Revenues from hospital operation derived from the Social Security Office and the National Health Security Office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office.

Revenues from medical tool and instrument and instruments are recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax.

Rental income, consulting and management fee income, other income are recognized on an accrual basis.

Revenues from obtaining dividends are recognized as income when company exercise to obtain dividends.

Interest income is recognized on the accrual basis based on the effective interest rate.

#### **3.2 Expense recognition**

Expense are recognized on an accrual basis.

#### **3.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions with an original maturity of 3 months or less and has no limited in withdrawal.

#### **3.4 Trade and other current receivables and allowance for expected credit losses**

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.6.

#### **3.5 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is calculated on first-in first-out basis.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

Allowance for declining in value is set up based on the outstanding medical equipment and instruments inventories at the end of year which estimated from the aging of inventories over more than 3 years at the rate 100%.

### 3.6 Financial instruments

#### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

#### Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

#### Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

#### Impairment of financial assets

Expected credit losses for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.



#### Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

#### 3.7 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

#### 3.8 Investments in associates

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but has not up to the level of governing such policies. In consolidated financial statements, investments in associates are stated at equity method, in case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only. In separate financial statements, investments in associates are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

#### 3.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

### 3.10 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful live of 30 years. Depreciation of investment property is included in determining income.

### 3.11 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Expenditure related to improvement, renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred. Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

Plant and equipment acquired are depreciated calculated by the straight-line method.

The estimated useful lives of assets are as follows :

Particulars	Years
Buildings	10, 20 and 30
Structures	5, 10 and 30
Medical and general equipment	5 and 10
Furniture and fixtures	5 and 10
Vehicles	5 and 10

The Company and its subsidiaries do not depreciate for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Gain or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

### 3.12 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

### 3.13 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Other intangible assets with finite lives are amortized based on the straight-line method over the economic useful live and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of the other intangible assets with finite useful lives is as follows:

	<u>Useful lives (year)</u>
Software license	5 - 10

No amortization is provided on software in progress.

### 3.14 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment, right-of-use asset and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

#### Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

### 3.15 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

#### Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

### 3.16 Provisions

The Company and its subsidiary companies provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

### 3.17 Employee benefits

#### Short-term employment benefits

The Company and its subsidiaries companies are recognized salary, wage, bonus and contributions to social security fund as expenses when incurred.

#### Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income

#### 3.18 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 3.19 Income tax

Income tax comprises current income tax and deferred tax.

##### Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

##### Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

### 3.20 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

### 3.21 Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

### 3.22 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

#### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

#### Accrued revenues from hospital operations

In determines the certain amount of receivable from the social security office provided to patients with severe diseases and of chronic diseases. In this regard, the amount of such income are set, adjusted and accrued based on the latest actual collection within current relative circumstances.

#### Impairment of investments

In determining impairment of investments, management treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgement of the management.



## Leases

### Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### Estimating the incremental borrowing rate - as a lessee

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

### Depreciation of investment property

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the market approach supported by current valuations by an independent appraiser.

### Depreciation of property plant and equipment and right-of-use assets and amortization of other intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and other intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

#### Litigation

Contingent liabilities as a result of litigation, the management has displayed judgement to assess the results of the litigation. In cases of loss, the Company and its subsidiaries will recorded as at the end of the reporting period.

#### 4. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	8,315,471	8,151,412	796,000	1,036,000
Bank deposit - saving accounts	1,079,079,789	1,331,513,993	407,598,274	507,803,329
Bank deposit - current accounts	2,865,111	(47,339,757)	8,147,915	11,369,986
Bank deposit - fix accounts, three-month	3,649,440	3,642,291	-	-
Total	1,093,909,811	1,295,967,939	416,542,189	520,209,315

Bank deposit - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

#### 5. TRADE AND OTHER CURRENT RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables</u>				
Classified by aging are as follows:				
Trade receivables - Related companies	268,624,541	197,826,555	23,407,327	101,877,660
Trade receivables - Other companies				
- Current	338,865,049	341,886,717	131,143,815	143,757,377
Over due period				
- Overdue not exceeding 3 months	215,644,423	228,088,264	48,902,556	61,032,643
- Over 3 to 6 months	37,437,027	41,054,150	4,369,424	4,166,671
- Over 6 to 12 months	48,226,934	32,928,549	10,258,858	4,341,565
- Over 12 months	192,034,430	181,278,597	19,538,102	14,955,213
Total	1,100,832,404	1,023,062,832	237,620,082	330,131,129
<u>Less Allowance for expected credit losses</u>	(235,180,539)	(229,798,113)	(28,577,714)	(20,526,450)
Trade receivables - net	865,651,865	793,264,719	209,042,368	309,604,679
<u>Other current receivables</u>				
Advance payment	21,323,890	20,606,481	15,804,476	16,109,546
Advance payment for goods	237,995,895	101,061,686	229,052,305	69,970,505
Other current receivables	31,804,699	75,442,828	11,074,950	16,904,233
Total other current receivables	291,124,484	197,110,995	255,931,731	102,984,284
Total trade and other current receivables - net	1,156,776,349	990,375,714	464,974,099	412,588,963

The movement of allowance for expected credit losses for the years ended December 31, 2024 and 2023, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	229,798,113	181,770,933	20,526,450	17,613,268
Decreased from the sale of the business (Note 12)	-	(2,656,817)	-	-
Additional during the year	21,469,440	53,776,477	9,544,624	5,494,468
Bad debt	(16,087,014)	(3,092,480)	(1,493,360)	(2,581,286)
Ending balance	<u>235,180,539</u>	<u>229,798,113</u>	<u>28,577,714</u>	<u>20,526,450</u>

## 6. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued revenues from hospital operations of Chronic diseases	94,027,746	109,148,994	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	268,919,516	257,874,901	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019				
Overdue period over 12 months	72,588,883	106,166,594	12,829,265	18,862,113
Accrued revenues from hospital operation - National Health Security Office	26,517,684	22,384,127	-	-
Accrued revenues from hospital operation - others	228,397,828	178,802,310	6,619,464	5,369,904
Total accrued revenues form hospital operations	690,451,657	674,376,926	19,448,729	24,232,017
<u>Less</u> Allowance for expected credit losses	<u>(83,758,156)</u>	<u>(81,347,827)</u>	<u>(15,461,215)</u>	<u>(6,133,116)</u>
Accrued revenues form hospital operations - net	<u>606,693,501</u>	<u>593,029,099</u>	<u>3,987,514</u>	<u>18,098,901</u>

For the years ended December 31, 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
Allowance for expected credit losses - beginning	81,347,827	-	6,133,116	-
Additional during the year	2,410,329	81,347,827	9,328,099	6,133,116
Allowance for expected credit losses - ending	<u>83,758,156</u>	<u>81,347,827</u>	<u>15,461,215</u>	<u>6,133,116</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the Company and its subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at December 31, 2024 and 2023, the majority of the Company and its subsidiaries' accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 and partial of accrued revenues from hospital operation - others that exceed 12 months.

## 7. SHORT-TERM LOANS TO RELATED PARTIES

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Synphaet Nakhonpathom Co., Ltd.	4.35	-	15,000,000	(15,000,000)	-
Total		-	15,000,000	(15,000,000)	-

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2022	Increase	Settlement	Balance as at December 31, 2023
Khelang Nakron Hospital Co., Ltd.	3.00	5,000,000	-	(5,000,000)	-
Synphaet Nakhonpathom Co., Ltd.	3.25	78,000,000	-	(78,000,000)	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4.00	-	100,000,000	(100,000,000)	-
Total		83,000,000	100,000,000	(183,000,000)	-

### Consolidated financial statements

The subsidiaries loans to related company in from of bill of exchange and promissory notes, carried period of repayment 1 year and due at call. The interest will be paid every month. Such loan had no security.

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Ramnakara Co.,Ltd.	3.80 - 4.00	-	140,000,000	(140,000,000)	-
Total		-	140,000,000	(140,000,000)	-

Short-term loans to related parties are loans by issuing promissory note or bill of exchange due 3 months, have no collateral.

## 8. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Medicines	184,988,149	185,911,663	80,488,390	87,168,029
Medical supplies	99,180,266	99,937,828	26,407,180	31,248,885
Medical equipment and instruments	643,270,684	622,547,627	489,470,294	571,143,043
Eye-glasses frames and others	5,928,195	4,081,110	330,580	329,305
Consignment goods	16,045,240	15,348,408	4,922,986	15,348,408
Goods in transit	-	2,569,518	-	2,569,518
Total	949,412,534	930,396,154	601,619,430	707,807,188
Less Allowance for declining in value of inventory	(107,034,606)	(106,935,388)	(107,034,606)	(106,911,913)
Net	842,377,928	823,460,766	494,584,824	600,895,275

Movement of the allowance for declining in value of inventory for the years ended December 31, 2024 and 2023 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	106,935,388	88,969,715	106,911,913	88,772,009
Additional (deduction) during the year	99,218	18,139,904	122,693	18,139,904
Decreased from the sale of the business (Note 12)	-	(174,231)	-	-
Ending balance	107,034,606	106,935,388	107,034,606	106,911,913
Decline in value of inventory recognized				
as cost of goods sold for the year	99,218	18,139,904	122,693	18,139,904

## 9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2024 and 2023, the subsidiaries pledge the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3 months, interest rate in the rate of 0.15 - 0.55 per annum and rate of 0.10 - 0.15 per annum respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 22.10 million and Baht 10.45 million respectively.

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assets measured at fair value				
through other comprehensive income				
Investment in marketable equity instruments (see Note 10.1)	2,750,093,772	3,524,558,241	2,707,201,272	3,481,665,741
<u>Add: Unrealized gains on measurement</u>	<u>1,526,428,077</u>	<u>1,642,833,312</u>	<u>1,064,441,750</u>	<u>1,036,765,999</u>
	<u>4,276,521,849</u>	<u>5,167,391,553</u>	<u>3,771,643,022</u>	<u>4,518,431,740</u>
Investment in non - listed equity instruments (see Note 10.2)	392,834,258	361,059,461	265,959,022	266,281,345
<u>Add: Unrealized gains on measurement</u>	<u>162,440,219</u>	<u>163,597,414</u>	<u>69,307,045</u>	<u>70,464,240</u>
	<u>555,274,477</u>	<u>524,656,875</u>	<u>335,266,067</u>	<u>336,745,585</u>
Total	<u>4,831,796,326</u>	<u>5,692,048,428</u>	<u>4,106,909,089</u>	<u>4,855,177,325</u>
Liabilities assets measured at fair value through profit and loss				
Derivatives liabilities - currency rate swap contract	31,931,458	44,555,184	31,931,458	44,555,184
	<u>31,931,458</u>	<u>44,555,184</u>	<u>31,931,458</u>	<u>44,555,184</u>
Total	<u>4,799,864,868</u>	<u>5,647,493,244</u>	<u>4,074,977,631</u>	<u>4,810,622,141</u>

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries received dividend from above investment as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	267,804,854	291,929,652	235,301,092	242,967,862

### 10.1 Investments in listed equity instruments

For the year ended December 31, 2023, the Company has invested in marketable equities securities in the amount of Baht 121.61 million.

For the years ended December 31, 2024 and 2023, the Company sold the investment in equity instrument with the total cost Bath 774.79 million and 154.83 million the total selling price Baht 897.47 million and 157.21 million. There was profit from sale of investment of Baht 122.68 million and 6.78 million. In addition, the company and its subsidiaries recognized the divided income amounting to Baht 236.16 million and 261.37 million, respectively. (the separate : amount of Baht 218.30 million and 226.84 million respectively) in profit or loss.

As at December 31, 2024 and 2023, the Company and its subsidiaries partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,258.11 million and 2,204.67 million, respectively. (the separate : amount of Baht 2,215.22 million and 2,161.78 million) respectively. were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 20 and 25).

## 10.2 Investments in non-listed equity instrument

As at December 31, 2024 and 2023, investments in non-listed equity instrument consisted of:

Name of company	Baht				Dividend (Baht)			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Related parties</b>								
(shareholding by the Company or its subsidiary and co-direction)								
Khonkaen Ram Hospital Co., Ltd.	20,015,100	20,015,100	20,015,100	20,015,100	6,561,000	5,248,800	6,561,000	5,248,800
Bhumpanya International Co., Ltd.	98,000,000	98,000,000	98,000,000	98,000,000	-	-	-	-
The Medic Pharma Co., Ltd.	49,450,000	49,450,000	49,450,000	49,450,000	4,300,000	3,440,000	4,300,000	3,440,000
Chaophaya Hospital Pcl.	108,173,946	76,076,826	-	-	14,042,483	14,042,483	-	-
Innovation Technology Co., Ltd.	16,290,000	16,290,000	-	-	581,250	387,500	-	-
Synphaet Kanchanaburi Co., Ltd.	731,290	731,290	-	-	18,750	-	-	-
Tepakorn Hospital Co., Ltd.	180,000	180,000	-	-	-	-	-	-
<b>Other companies</b>								
(shareholding by the Company but no co-director)								
Buranavetch Co., Ltd.	15,193,400	15,193,400	15,193,400	15,193,400	6,039,572	7,381,698	6,039,572	7,381,698
Thai Herbal Products Co., Ltd.	240,000	240,000	240,000	240,000	-	9,600	-	9,600
Udorn Pattana (1994) Co., Ltd.	28,000,000	28,000,000	28,000,000	28,000,000	-	-	-	-
Phatra Securities Pcl.	512,845	512,845	512,845	512,845	102,150	45,400	102,150	45,400
Renal Serve Co., Ltd.	5,700,000	5,700,000	5,700,000	5,700,000	-	-	-	-
Kanchanaburi Health Center Co., Ltd.	1,500,000	1,500,000	-	-	-	-	-	-
<b>Investment in overseas non-listed fund</b>								
SeaX Fund II L.P	48,847,677	49,170,000	48,847,677	49,170,000	-	-	-	-
Total	392,834,258	361,059,461	265,959,022	266,281,345	31,645,205	30,555,481	17,002,722	16,125,498
Add Unrealized gains on remeasurement	162,440,219	163,597,414	69,307,045	70,464,240	-	-	-	-
Total investments - at fair value	555,274,477	524,656,875	335,266,067	336,745,585	31,645,205	30,555,481	17,002,722	16,125,498

Name of company	Type of business	Proportion of shareholding (%)					
		Paid-up capital (Baht)		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023	2024	2023
<b>Related parties</b>							
(shareholding by the Company or its subsidiary and co-direction)							
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	16.40	16.40	16.40	16.40
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	16.33	16.33	16.33	16.33
The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	42,860,000	10.03	10.03	10.03	10.03
Chaophaya Hospital Pcl.	Hospital	942,430,970	589,019,360	5.11	6.81	-	-
Innovation Technology Co., Ltd.	Advisor	100,000,000	100,000,000	7.75	7.75	-	-
Synphaet Kanchanaburi Co., Ltd.	Hospital	420,627,000	420,627,200	2.04	2.04	-	-
Tepakorn Hospital Co., Ltd.	Hospital	30,000,000	30,000,000	0.20	0.20	-	-
<b>Other companies</b>							
(shareholding by the Company but no co-director)							
Buranavetch Co., Ltd.	Hospital	75,000,000	75,000,000	17.90	17.90	17.90	17.90
Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	80,000,000	30.00	30.00	30.00	30.00
Udorn Pattana (1994) Co., Ltd.	Hospital	300,000,000	300,000,000	9.33	9.33	9.33	9.33
Kiatnakin Phatra Securities Pcl.	Financials	1,067,500,000	1,067,500,000	0.01	0.01	0.01	0.01
Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	30,000,000	19.00	19.00	19.00	19.00
Kanchanaburi Health Center Co., Ltd.	Leases investment property	60,000,000	60,000,000	2.50	2.50	-	-



Investment in Chao Phya Hospital Co.,Ltd. (Public Company)

According to the Board of Directors' Meeting of the subsidiary - Vibharam Hospital Co., Ltd. No. 5/2024 held on October 22, 2024, it was resolved that the Company to acquire the additional shares of Chao Phya Hospital Co., Ltd. (Public Company) in the same proportion for 802,428 shares at Baht 40 per share amounted Baht 32.10 million.

As at December 31, 2024 and 2023, partial share certificates from investment in non-listed equity instrument - common stock at total cost of Baht 76.08 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 20 and 25).

**11. INVESTMENTS IN ASSOCIATES**

Name of Company	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023 (Restated)	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	1,174,203,469	1,126,821,731	47,617,004	47,617,004
2. Radio Logical Equipment Co., Ltd.	-	-	3,000,000	3,000,000
3. Synphaet Co., Ltd.	3,087,322,950	3,037,805,586	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	476,303,036	449,866,150	199,939,110	199,939,110
5. Vibhavadi Medical Center Pcl.	2,284,285,626	2,291,636,572	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	235,978,399	218,728,713	60,107,000	60,107,000
7. Legacy Golf (Thailand) Co., Ltd.	1,009,984,823	1,008,330,822	1,006,800,000	1,006,800,000
8. Buriram Ruampaet Co., Ltd.	186,057,970	168,741,236	122,696,200	122,696,200
9. Thippayabadin Co., Ltd.	59,131,096	68,871,779	199,634,000	199,634,000
10. Synphaet Seriruk Co., Ltd.	319,374,392	311,174,377	-	-
11. Thonburi Healthcare Group Pcl.	5,782,065,512	5,327,507,283	5,938,285,517	4,938,994,327
12. Synphaet Nakhon pathom Co., Ltd.	432,940,036	693,764,687	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	2,499,573	394,430	2,500,000	400,000
14. Synphaet Phatthanakan Co.,Ltd	50,191,957	50,072,162	50,000,000	50,000,000
15. Ratchathani International Hospital Co.,Ltd	34,990,258	34,997,701	17,500,000	17,500,000
16. Chiang Mai Ram Medical Business Pcl.	121,680,543	128,859,319	129,600,000	129,600,000
Total	15,257,009,640	14,917,572,548	9,224,437,599	8,223,046,409
<u>Less</u> Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(3,000,000)	(3,000,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(352,417,748)	(352,417,748)
- Thippayabadin Co., Ltd.	-	-	(116,637,914)	(116,637,914)
Total	15,257,009,640	14,917,572,548	8,752,381,937	7,750,990,747

Name of Company	Type of Business	Relationship	Holding portion (%)					
			Paid-up share capital (Baht)		Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	400,000,000	400,000,000	42.89	42.89	42.89	42.89
2. Radio Logical Equipment Co., Ltd.	Repair	Shareholders/co-directors	10,000,000	10,000,000	30.00	30.00	30.00	30.00
	medical instruments							
3. Synphaet Co., Ltd.	Hospital	Shareholders/co-directors	1,160,000,000	1,160,000,000	28.40	28.40	28.40	28.40
4. Piyasiri Co., Ltd.	Hospital	Shareholders/co-directors	176,000,000	176,000,000	34.24	34.24	34.24	34.24
5. Vibhavadi Medical Center Pcl.	Hospital	Shareholders/co-directors	1,357,601,147	1,357,601,147	11.24	11.24	7.09	7.09
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	157,500,000	157,500,000	40.00	40.00	40.00	40.00
7. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders/co-directors	2,100,000,000	2,100,000,000	45.00	50.00	40.00	40.00
8. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders/co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
9. Thipayabadin Co., Ltd.	Distributor	Shareholders/co-directors	492,108,000	492,108,000	40.57	40.57	40.57	40.57
	Medical instrument							
10. Synphaet Seriruk Co., Ltd.	Hospital	Shareholders/co-directors	122,000,000	122,000,000	16.39	16.39	-	-
11. Thonburi Healthcare Group Pcl.	Hospital	Shareholders/co-directors	847,467,400	847,467,400	24.59	21.85	24.59	21.85
12. Synphaet Nakhonpathom Co., Ltd.	Hospital	Shareholders/co-directors	1,000,000,000	1,920,000,000	30.00	30.00	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	Hospital	Shareholders/co-directors	10,000,000	1,000,000	25.00	40.00	25.00	40.00
14. Synphaet Phatthanakan Co.,Ltd	Hospital	Shareholders/co-directors	500,000,000	500,000,000	10.00	10.00	10.00	10.00
15. Ratchathani International Hospital Co.,Ltd	Hospital	Shareholders/co-directors	250,000,000	250,000,000	7.00	12.90	7.00	7.00
	Hospital Co.,Ltd							
16. Chiang Mai Ram Medical Business Pcl.	Hospital	Shareholders/co-directors	407,112,500	407,112,500	1.18	1.18	1.18	1.18

Dividend from associated companies for the years ended December 31, 2024 and 2023 were as follows:

Name of Company	Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	85,783,335	85,783,335	85,783,335	85,783,335
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	131,795,556	131,795,556	131,795,556	131,795,556
4. Piyasiri Co., Ltd.	12,052,480	12,052,480	12,052,480	12,052,480
5. Vibhavadi Medical Center Pcl.	76,332,417	83,965,658	48,130,260	52,943,286
6. Phayao Ram Hospital Co., Ltd.	6,300,000	-	6,300,000	-
7. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
8. Buriram Ruampaet Co., Ltd.	6,134,810	6,901,661	6,134,810	6,901,661
9. Thipayabadin Co., Ltd.	-	-	-	-
10. Synphaet Seriruk Co., Ltd.	36,000,000	34,000,000	-	-
11. Thonburi Healthcare Group Pcl.	93,770,313	165,266,320	93,770,313	165,266,320
12. Synphaet Nakhon pathom Co., Ltd.	-	-	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	-	-	-	-
14. Synphaet Phatthanakan Co.,Ltd	-	-	-	-
15. Ratchathani International Hospital Co.,Ltd	-	-	-	-
16. Chiang Mai Ram Medical Business Pcl.	2,640,000	-	2,640,000	-
Total	450,808,911	519,765,010	386,606,754	454,742,638

The share of profit (loss) of associates for the years ended December 31, 2024 and 2023 were as follows:

Name of Company	Baht	
	Consolidated financial statements	
	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	106,237,002	152,516,351
2. Radio Logical Equipment Co., Ltd.	-	(884,125)
3. Synphaet Co., Ltd.	182,431,168	227,094,806
4. Piyasiri Co., Ltd.	37,099,175	62,082,288
5. Vibhavadi Medical Center Pcl.	71,161,800	90,309,921
6. Phayao Ram Hospital Co., Ltd.	23,341,493	26,264,521
7. Legacy Golf (Thailand) Co., Ltd.	1,654,002	5,313,043
8. Buriram Ruampaet Co., Ltd.	22,406,337	23,378,040
9. Thipayabadin Co., Ltd.	(9,740,684)	(2,930,445)
10. Synphaet Seriruk Co., Ltd.	44,117,640	51,493,828
11. Thonburi Healthcare Group Pcl.	(433,898,306)	68,912,285
12. Synphaet Nakhon pathom Co., Ltd.	10,375,350	1,985,235
13. Thonburi Rangsit Hospital Co.,Ltd	5,144	(697)
14. Synphaet Phatthanakan Co.,Ltd	119,795	74,602
15. Ratchathani International Hospital Co.,Ltd	(7,443)	(2,299)
16. Chiang Mai Ram Medical Business Pcl.	1,506,970	2,117,090
Total	56,809,443	707,724,444

The share of other comprehensive income (loss) of associates for the years ended December 31, 2024 and 2023 were as follows:

Name of company	Baht	
	2024	2023
		(Restated)
Chiangmai Ram Hospital Co., Ltd.	(809,964)	(3,036,356)
Synphaet Co., Ltd.	(13,628,878)	(42,955,049)
Piyasiri Co., Ltd.	1,390,190	3,120,307
Vibhavadi Medical Center Pcl.	(8,334,612)	70,290
Phayao Ram Hospital Co., Ltd.	58,193	3,284,501
Buriram Ruampaet Co., Ltd.	1,045,207	-
Synphaet Seriruk Co., Ltd.	82,375	(528,169)
Thonburi Healthcare Group Pcl.	(17,064,342)	(7,679,265)
Chiang Mai Ram Medical Business Pcl.	(6,045,746)	(2,857,771)
Total	(43,307,577)	(50,581,512)

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the years ended December 31, 2024 and 2023, as follows:

Associates	Baht	
	2024	2023
Chiangmai Ram Hospital Co., Ltd.	64,672,500	40,682,452
Synphaet Co., Ltd.	30,442,770	18,317,450
Vibhavadi Medical Center Pcl.	56,342,517	8,983,124
Phayao Ram Hospital Co., Ltd.	375,000	220,000
Total	151,832,787	68,203,026

Summarized financial information in respect of associated company of the material associate;

	Baht									
	Chiangmai Ram Hospital Co., Ltd.		Synphaet Co., Ltd.		Vibhavadi Medical Center Pcl.		Thonburi Healthcare Group Pcl.		Legacy Golf (Thailand) Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	643,167,161	582,070,668	1,387,985,303	1,472,221,013	2,855,235,272	2,886,560,441	3,088,215,711	4,873,002,926	201,627,272	175,573,901
Non-current assets	5,929,109,277	7,082,938,809	24,320,077,926	23,139,733,287	23,241,480,329	24,927,324,784	17,798,114,975	18,676,628,832	2,118,647,094	2,163,734,088
Current liabilities	1,239,459,390	1,168,234,488	6,917,744,759	6,534,179,710	7,590,582,611	6,329,472,843	8,315,148,295	9,698,708,845	180,117,629	200,311,789
Non-current liabilities	740,651,521	1,147,826,081	5,400,402,165	4,126,279,376	4,223,967,953	5,266,110,521	4,310,450,279	3,074,698,946	15,701,659	14,906,285
Revenue	2,948,918,124	2,984,790,686	7,882,492,748	7,448,017,086	8,992,264,872	8,621,910,842	9,611,961,472	9,843,551,909	308,978,874	287,719,227
Profit (loss) for the year	293,896,389	397,989,622	897,821,888	1,045,736,785	836,209,164	1,074,505,192	(1,772,367,041)	392,136,856	(4,502,251)	5,167,299
Other comprehensive income (loss) for the year	(909,028,068)	(1,266,037,402)	(550,768,275)	(840,343,247)	(1,792,615,329)	(2,398,199,521)	(43,742,372)	(29,023,507)	-	-
Total comprehensive income (loss) for the year	(615,131,679)	(868,047,780)	347,053,613	205,393,538	(956,406,166)	(1,323,694,327)	(1,816,109,413)	363,113,349	(4,502,251)	5,167,299
Dividends received from the associate during the year	85,783,335	85,783,335	131,795,556	131,795,556	76,332,417	83,965,658	93,770,313	165,266,320	-	-
Reconciliation of the above summarized financial information to the carrying amount of the interest in associated company recognized in the consolidated financial statements										
Net assets of the associate	4,230,676,253	5,031,991,523	10,851,215,941	11,151,690,221	11,414,517,947	12,885,739,455	7,233,004,861	9,708,987,446	1,613,440,700	1,609,068,217
Proportion of the interest in associated company	42.89	42.89	28.40	28.40	11.24	11.24	24.59	21.85	50.00	50.00
Goodwill	-	-	-	-	964,745,182	964,745,182	4,003,469,617	3,270,204,683	203,796,713	203,796,713
Unrealize gain on remeasuring investments	(639,494,777)	(1,013,504,624)	18,446,032	(113,297,916)	22,420,068	(116,109,852)	-	-	-	-
Other	(838,799)	(17,894,809)	(12,868,409)	(15,976,521)	14,128,559	(5,355,873)	-	-	(532,240)	-
Carrying amount of the interest in associated company	<u>1,174,203,469</u>	<u>1,126,821,731</u>	<u>3,087,322,950</u>	<u>3,037,805,586</u>	<u>2,284,285,626</u>	<u>2,291,636,572</u>	<u>5,782,065,512</u>	<u>5,391,618,440</u>	<u>1,009,984,823</u>	<u>1,008,330,822</u>

Aggregate information of associates that are not individually material

	Baht	
	2024	2023
The share of profit from continuing operations	73,842,189	163,578,038
The share of other comprehensive income (loss)	(3,470,582)	(191,674)
The share of total comprehensive income	70,371,608	163,386,364
Aggregate carrying amount of the interests in these associates	1,911,240,195	2,125,470,555

Investment in Thonburi Healthcare Group Pcl.

In 2023, Company and its subsidiaries invested in the ordinary share of Thonburi Healthcare Group Public Co., Ltd, in the amount of 1.51 million shares, amounted Baht 97.28 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 21.67% to 21.85% of the registered capital. The difference from the change in holding proportion is Baht 4.71 million and recorded in share of profit of associates in the consolidated statement.

At the Board of Director's meeting No.1/2024 held on January 30, 2024, the Company approved to purchase the investment in Thonburi Healthcare Group Pcl. for 23.24 million ordinary share at a par value of Baht 43, totalling Baht 999.29 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 21.85% to 24.59% of the registered capital.

As at December 31, 2024, the Company was in the process of identifying and measuring the fair value of the Company's share of net assets acquired at the acquisition date.

Investment in Thonburi Hospital Rangsit Co., Ltd.

In 2024, the Company approved to invest in the acquisition of newly issued ordinary shares of Thonburi Hospital Rangsit Co., Ltd. their rights for 21,000 shares at the price of Baht 100 per share in the amount of Baht 2.10 million, the Company has fully paid.

Investment in Synphaet Nakhon Pathom Co., Ltd.

In 2024, Synphaet Nakhon Pathom Co., Ltd. which is an indirect associate company, had called up additional share capital, at the rate of Baht 2.40 per share, totaling Baht 28.80 million and subsidiaries has fully paid.

On September 30, 2024, the Extraordinary Shareholders' Meeting No. 2/2024 of Synphaet Nakhon Pathom Co., Ltd. resolved to reduce the Company's registered capital from Baht 2,000 million to Baht 1,000 million. The reduction capital of Baht 1,000 million was divided into 100 million ordinary shares with a par value of Baht 10 per share. On December 16, 2024, the subsidiary had received a capital reduction of Baht 300 million.

Investment in Ratchathani International Hospital Co.,Ltd.

On May 17, 2023, the Company and its subsidiaries invested in the ordinary share of Ratchathani International Hospital Co.,Ltd, a new established company. Such company had registered capital at Bath 3 million. The Company held the share in such company at 14% of the share issued and paid-up shares, in the amount of 42,000 shares, at par value of Baht 10 per share in the amount Baht 0.42 million. The Company and its subsidiaries had fully paid. Such company had been registered as company limited with Ministry of Commerce on March 23, 2023. Moreover, the Company's director has been appointed to be a chairman of the board of directors of Ratchathani International Hospital Co.,Ltd. It is presented the Company has significant influence over Ratchathani International Hospital Co.,Ltd. Therefore, the Company recorded investment in such company as investment in associated company.

On September 14, 2023, the Company and its subsidiaries purchase the additional share of Ratchathani International Hospital Co.,Ltd for 3.46 million shares at Baht 10 per share, amounted Baht 34.58 million. The Company and its subsidiaries had fully paid the shares fee. However, such company had registered the capital increase with the Ministry of Commerce on September 18, 2023.

Investment in Chiang Mai Ram Medical Business Public Co., Ltd.

According to the minutes of the Board of Director's dated March 7, 2023, it was approved to purchase the additional share of Chiangmai Ram Medical Business Public Company Limited not over 48 million shares newly issued shares at the price of Baht 2.70 per share amounted Baht 129.60 million. The Company's shareholding proportion in that company 1.18% of the registered capital. on September 29, 2023, the Company had fully paid. Moreover the Company's director has been appointed to be a chairman of the board of directors of Chiangmai Ram Medical Business Public Company Limited. It is presented the Company has significant influence over Chiangmai Ram Medical Business Public Company Limited. Therefore, the Company recorded investment in such company as investment in associated company.

Guarantee

As at December 31, 2024 and 2023, partial share certificates from investments in associates at total cost of Baht 7,218.53 million and Baht 4,686.86 million, respectively, (the separate : amount of Baht 7,031.56 million and Baht 4,499.89 million, respectively,) were pledged as collateral for bank overdrafts, short-term loans and long-term loans (see Note 20 and 25).

## 12. INVESTMENT IN SUBSIDIARIES

Name of company	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023
	1. Chaiyapum Ram Hospital Co., Ltd.	588,000,000	588,000,000	78.34	78.34	111,732,469	122,895,597	460,651,000
2. R-Plus Asset Co., Ltd.	160,156,244	160,156,244	50.00	50.00	8,547,366	8,673,033	80,078,030	80,078,030
3. Muang Loei - Ram Hospital Co., Ltd.	207,367,500	207,367,500	77.67	77.67	259,638,849	239,923,642	282,241,000	282,241,000
4. Vientiane Ram International Hospital Co., Ltd.	286,000,000	286,000,000	70.00	70.00	46,785,611	55,268,474	70,000,000	70,000,000
5. Vibharam Hospital Co., Ltd.	2,000,000,000	2,000,000,000	50.00	50.00	3,783,384,941	3,947,897,774	2,628,650,901	2,628,650,901
6. Watcharasirivej Co., Ltd.	717,000,000	717,000,000	40.26	40.26	240,816,210	216,861,032	288,649,000	253,325,000
7. Ramnakara Co.,Ltd.	4,500,000,000	4,257,221,000	59.73	57.49	2,731,987,469	2,501,667,226	2,687,978,500	2,447,649,500
8. Nan - Ram Hospital	800,000,000	800,000,000	52.45	52.45	426,329,523	426,605,722	419,600,000	419,600,000
9. M.I.Calibration System Co.,Ltd.	220,000,000	220,000,000	100.00	100.00	364,513,176	294,603,518	219,999,900	219,999,900
10. Mahasarakham Ram Hospital Co., Ltd.	200,626,000	200,626,000	59.81	59.81	120,014,941	120,002,819	120,000,000	120,000,000
Total					8,093,750,555	7,934,398,837	7,257,848,331	6,982,195,331
<u>Less</u> Provision for impairment								
Chaiyapum Ram Hospital Co., Ltd.					-	-	(251,653,000)	(251,653,000)
R-Plus Asset Co., Ltd.					-	-	(80,078,030)	(80,078,030)
Total investment in subsidiaries					8,093,750,555	7,934,398,837	6,926,117,301	6,650,464,301

Dividend from subsidiaries companies for the years ended December 31, 2024 and 2023 were as follows:

Name of company	Type of Business	Relationship	Baht	
			2024	2023
1. Chaiyapum Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
2. R-Plus Asset Co., Ltd.	Hospital	Shareholders/co-directors	-	-
3. Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	12,885,360	32,214,300
4. Vientiane Ram International Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
5. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	100,000,000	100,000,000
6. Watcharasirivej Co., Ltd.	Hospital	Shareholders/co-directors	-	-
7. Ramnakara Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
8. Nan-Ram Hospital Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
9. M.I.Calibration System Co.,Ltd.	Distributor medical equipment	Shareholders/co-directors	40,039,982	20,019,991
10. Mahasarakham Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
			152,925,342	152,234,291

The subsidiaries that have material non-controlling interests



The Company has consolidated the subsidiaries that have material non-controlling interest:

Name of Company	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Baht			
			Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	2024	2023	2024	2023
1. Vibharam Hospital Co., Ltd.	50.00	50.00	(77,443,857)	(17,484,178)	4,928,489,744	5,105,932,194
2. Watcharasirivej Co., Ltd.	59.74	59.74	(16,879,893)	(17,350,470)	357,336,323	321,790,217
3. Ramnakara Co.,Ltd.	40.27	42.51	(8,187,423)	(32,311,470)	1,841,907,507	1,849,815,164
4. Nan-Ram Hospital Co.,Ltd.	47.22	47.22	(326,381)	(233,086)	382,644,904	382,971,285
Others			8,622,589	(52,833,097)	1,023,527,201	1,018,632,669
Total			(94,214,965)	(120,212,301)	8,533,905,679	8,679,141,529

Summarized financial information in respect of the subsidiaries, represents amounts before intragroup eliminations.

	Baht							
	Vibharam Hospital Co., Ltd..		Watcharasirivej Co., Ltd.		Ramnakara Hospital Co., Ltd.		Nan - Ram Hospital Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	2,109,627,332	2,171,112,764	51,372,243	54,371,811	175,779,600	267,850,373	75,965,750	119,458,841
Non-current assets	10,004,560,210	9,987,668,872	646,423,490	565,562,356	4,599,242,505	4,007,903,285	737,122,358	698,377,499
Current liabilities	3,142,974,075	20,908,321	37,017,959	19,862,032	83,313,739	86,508,372	955,929	250,271
Non-current liabilities	773,729,213	654,978,467	59,954,055	57,944,313	300,921,391	20,870,895	8,252,320	8,009,063
Non-Controlling interests	4,928,489,744	5,105,932,194	357,336,323	321,790,217	1,841,907,507	1,849,815,164	382,644,904	382,971,285
Revenue	4,311,516,937	4,478,463,667	135,117,030	107,515,791	373,395,546	129,832,733	159,114	166,909
Profit (loss) attributable to the non-controlling interests	(18,312,603)	(22,602,102)	(16,879,893)	(17,350,470)	(8,187,423)	(32,311,470)	(326,381)	(233,086)
Other comprehensive income to the non-controlling interests	(59,131,254)	5,117,924	-	-	-	-	-	-
Dividends paid to non-controlling interests	100,000,000	100,000,000	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	498,171,203	722,497,532	(30,188,802)	(55,101,268)	(18,123,097)	(50,556,757)	1,832,397	(1,250,319)
Net cash inflow (outflow) from investing activities	(381,996,638)	(882,810,023)	(82,076,441)	(13,023,936)	(570,366,964)	(705,093,596)	(5,341,720)	(400,748,709)
Net cash inflow (outflow) from financing activities	(129,098,696)	159,304,089	101,300,708	27,287,386	540,696,000	757,221,000	-	200,000,000
Net cash inflow (outflow)	(12,924,131)	(1,008,402)	(10,964,535)	(40,837,818)	(47,794,061)	1,570,647	(3,509,323)	(201,999,028)

Investment in Chaipayum Ram Hospital Co., Ltd.

At the Board of Directors' meeting No.13/2023 held on June 28, 2023, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Chaipayum Ram Hospital Co., Ltd. for 0.25 million shares at the price of Baht 100 per share amounted Baht 25.16 million. The Company held the share in such company at 78.34% of the share issued and paid-up shares. The Company had already purchased and had fully paid such shares. This company was registered with the Ministry of Commerce on August 11, 2023 and August 17, 2023.

Investment in Watcharasirivej Co., Ltd.

According to the Board of Directors' Meeting No. 18/2023 dated On September 22, 2023, has a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co., Ltd. in the amount of 0.12 million shares at the price of Baht 100 per share amounted Baht 11.78 million. The Company had fully paid such shares. Such company had registered the capital increase with the Ministry of Commerce on December 28, 2023.

In 2024, Watcharasirivej Co., Ltd. call for capital increase shares paid up in the amount of Baht 47.10 million. The Company had paid for such share in full amount.

Investment in Ramnakara Co., Ltd.

According to the Board of Directors' Meeting No. 10/2023 dated March 31, 2023, it had a resolution to approve the purchase of capital increase shares of Ramnakara Co.,Ltd. for 5.71 million shares at Baht 100 per share, amounted Baht 571.41 million and that company call for capital increase shares paid up 5.22 million shares at a price of 100 Baht per share, in the amount of Baht 521.81 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce on August 25, 2023. Such share purchase has resulted in an increase in the Company's shareholding proportion from 52.17% to 57.52% of the registered capital. The difference from the change in holding proportion is Baht (0.72) million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

According to the Board of Directors' Meeting No. 21/2023 dated November 22, 2023, it had a resolution to approve the purchase of capital increase shares of Ramnakara Co.,Ltd. for 3.40 million shares at Baht 100 per share, amounted Baht 340.33 million and that company call for capital increase shares paid up 1 million shares at a price of 100 Baht per share, in the amount of Baht 100 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce on December 8, 2023. Such share purchase has resulted in an increase in the Company's shareholding proportion from 57.52% to 57.49% of the registered capital. The difference from the change in holding proportion is Baht 42.38 million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

In 2024, Ramnakara Co.,Ltd. call for capital increase shares paid up 2.40 million shares at a price of 100 Baht per share, in the amount of Baht 240.33 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce. Such share purchase has resulted in an increase in the Company's shareholding proportion from 57.49% to 59.73% of the registered capital. The difference from the change in holding proportion is Baht 2.17 million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

#### Investment in Nan-Ram Hospital Co., Ltd.

On September 5, 2023, has a resolution to approve to invest in the acquisition of newly issued ordinary shares of Nan-Ram Hospital Co., Ltd. in the amount of 10.49 million shares at the price of Baht 10 per share amounted Baht 104.90 million. The Company had fully paid such shares. Such company had registered the capital increase with the Ministry of Commerce on September 11, 2023.

#### Investment in M.I.Calibration System Co., Ltd.

On March 13, 2023, the Company invested in the ordinary share of M.I. Calibration System Co., Ltd., a new established company. Such company had registered capital at Bath 10 million. The Company held the share in such company at 99.99% of the share issued and paid-up shares. The shares were called up the payment at 100% for 100,000 registered ordinary shares at par value of Baht 100 per share in the amount of Baht 10 million. The Company had fully paid. Such company had been registered as company limited with Ministry of Commerce on March 13, 2023.

In 2023 it had a resolution to purchase the capital increase shares of M.I. Calibration System Co., Ltd. for 2.10 million shares at Baht 100 per share, amounted Baht 210 million. The Company had fully paid such shares. However, such company had registered the capital increase with the Ministry of Commerce on September 8, 2023.

#### Investment in Mahasarakham Ram Hospital Co., Ltd.

On March 21, 2023, the Company invested in the ordinary share of Mahasarakham Ram Hospital Co., Ltd., Ltd., a new established company. Such company had registered capital at Bath 200.63 million. The Company held the share in such company at 59.81% of the share issued and paid-up shares. The shares were called up the payment at 100% for 2,006,260 registered ordinary shares at par value of Baht 100 per share, in the amount of Baht 20 million. The Company had fully paid. Such company had been registered as company limited with Ministry of Commerce on April 28, 2023.

#### Investment in Mahaesak Hospital Co., Ltd.

On January 9, 2023, a subsidiary - Vibharam Hospital Co., Ltd. entered into an agreement to buy and sell ordinary shares of Mahesak Hospital Co., Ltd. to Inter Medical Care and Lab Hospital Public Company Limited in the amount of 2.07 million shares, totaled Baht 568.92 million, with terms of payment divided into 2 installments as follows.

First installment: Inter Medical Care and Lab Public Company Limited will pay to the seller in proportion to the shareholding in the amount of Baht 30 million. If the transaction is not completed, the seller must pay back all within 3 days after the incident without any conditions.

Second Installment: The buyer will pay all remaining installments within the day the transaction is completed by the payment in cheque to the group of sellers proportionately

On May 31, 2023, the subsidiary had fully received the shares fee amounted Baht 568.92 million. After the sale of investments in subsidiary, as a result, the Company had loss control of the subsidiary, and incurred gain on sale of investment in subsidiary amounted of Baht 312.51 million, in the consolidated financial statement for the year ended December 31, 2023.

The value of assets and liabilities as at the date of sale of investment were as follows:

	<u>Baht</u>
Cash and cash equivalents	2,538,558
Trade receivables	10,529,698
Accrued revenues from hospital operations	21,295,102
Inventories	3,494,072
Accrued dividend income	1,225,589
Fixed deposit used for pledged	1,747,593
Property, plant and equipment	631,474,569
Good will	8,764,456
Intangible assets	621,874
Withholding tax	859,320
Others non-current assets	147,926
Trade payables	(25,438,560)
Assets payables	(718,389)
Accrued doctors' fees	(2,721,433)
Accrued expenses	(10,271,710)
Advance received from social security office	(36,801,927)
Other current liabilities	(4,080,704)
Deferred tax liabilities	(108,646,708)
Provisions for employee benefits	<u>(7,834,876)</u>
Net assets	486,184,450
<u>Less Non-controlling interests</u>	<u>(231,157,656)</u>
Net assets to owner of the parent	255,026,794
Consideration of sale of investment in subsidiaries	<u>568,920,000</u>
Gain on sale of investment-subsiary (consolidated financial statements)	<u><u>313,893,206</u></u>

Cash received from sale of investments in subsidiaries for the year ended December, 2023 consist of:

	Baht
	<u>Consolidated</u>
	<u>financial statements</u>
Cash received from sale of investments in subsidiaries	568,920,000
<u>Less</u> Cash and cash equivalents of sale subsidiaries	<u>(2,538,558)</u>
Cash received from sale of investments in subsidiaries	<u><u>566,381,442</u></u>

Therefore, as at December 31, 2023, the Company did not bring the assets, liabilities and equity of the such subsidiary included in the preparation of consolidated financial statements.

### 13. INTEREST RECEIVABLE FROM RELATED PARTIES

	Baht	
	<u>Consolidated /Separate</u>	
	<u>financial statements</u>	
Companies	2024	2023
Phayao Ram Hospital Co., Ltd.	39,786,796	40,986,796
<u>Less</u> Allowance for expected credit losses	<u>(39,786,796)</u>	<u>(40,986,796)</u>
Total interest receivable from related parties - net	<u><u>-</u></u>	<u><u>-</u></u>

The interest receivable from long-term loan arising from debt restructuring agreement will be suspended and will be received after full settlement of the principal. Therefore, the total allowance for doubtful interest were provided in full amount.

### 14. INVESTMENT PROPERTY

Movements of the investment property for the years ended December 31, 2024 and 2023 are summarized as follows.

	Baht	
	<u>Consolidated financial statements</u>	
	2024	2023
<u>Cost</u>		
Beginning balance	450,459,493	450,459,493
Acquisitions during the year	<u>8,137,944</u>	<u>-</u>
Ending balance	<u><u>458,597,437</u></u>	<u><u>450,459,493</u></u>

	Baht	
	Consolidated financial statements	
	2024	2023
<u>Accumulated depreciation</u>		
Beginning balance	(136,107,416)	(120,088,416)
Depreciation for the year	(17,487,848)	(16,019,000)
Ending balance	(153,595,264)	(136,107,416)
Net book value at ending balance	305,002,173	314,352,077

The subsidiary's investment property is Condominium for rent which the price cost was amount of Baht 450.46 million, the subsidiary had land revalued by an independent appraisal, which the fair value was amount of Baht 447.21 million.

For the years ended December 31, 2024 and 2023, the subsidiaries had rental income from investment property in the amount of Baht 1.31 million and Baht 1.08 million, respectively. and operating expenses in the amount of Baht 6.76 million and Baht 6.60 million, respectively. which were recognized in the statement of comprehensive income.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 25).

## 15. PROPERTY, PLANT AND EQUIPMENT

	Baht					
	Consolidated financial statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (transfer out)		December 31, 2024
<u>Cost</u>						
Land	5,573,472,204	-	-	-	5,573,472,204	
Land improvement	20,455,758	139,893	-	-	20,595,651	
Buildings and structure	7,517,004,168	63,010,442	(20,378,303)	735,299,470	8,294,935,777	
Medical equipment	4,340,599,206	291,664,973	(75,285,255)	29,537,390	4,586,516,314	
Office equipment	753,879,106	57,523,567	(11,804,716)	7,077,425	806,675,382	
Furniture and fixtures	2,103,624,579	54,046,853	(34,438,991)	120,536,737	2,243,769,178	
General equipment	216,793,802	14,630,377	(2,176,279)	28,678	229,276,578	
Vehicles	295,450,261	7,698,083	(10,893,600)	-	292,254,744	
Assets under construction	3,592,609,865	1,095,642,844	-	(892,479,700)	3,795,773,009	
Total	24,413,888,949	1,584,357,032	(154,977,144)	-	25,843,268,837	
<u>Accumulated depreciation</u>						
Land improvement	(41,418)	(119)	-	-	(41,537)	
Buildings and structure	(3,332,653,932)	(338,247,316)	3,552,723	-	(3,667,348,525)	
Medical equipment	(2,850,675,966)	(351,609,329)	71,466,947	-	(3,130,818,348)	
Office equipment	(636,749,436)	(40,465,364)	11,381,852	-	(665,832,948)	
Furniture and fixtures	(1,525,969,429)	(221,814,273)	33,425,753	-	(1,714,357,949)	
General equipment	(189,209,891)	(3,977,299)	2,176,166	-	(191,011,024)	
Vehicles	(229,617,533)	(19,713,708)	10,893,592	-	(238,437,649)	
Total	(8,764,917,605)	(975,827,408)	132,897,033	-	(9,607,847,980)	
<u>Less Allowance of impairment</u>						
Land	(226,201,463)				(226,201,463)	
Property, plant and equipment - net	15,422,769,881				16,009,219,394	

Baht						
Consolidated financial statements						
	Balance as at December 31, 2022	Decreased from the sale of the business (Note 12)	Transactions during the year			Balance as at December 31, 2023
			Increase	Disposal	Transfer in (transfer out)	
<u>Cost</u>						
Land	5,635,711,475	(550,863,568)	488,624,297	-	-	5,573,472,204
Land improvement	16,064,518	(319,168)	341,539	-	4,368,869	20,455,758
Buildings and structure	7,053,965,851	(165,280,270)	18,549,089	(1,884,258)	611,653,756	7,517,004,168
Medical equipment	4,146,199,489	(101,632,935)	511,777,660	(388,520,127)	172,775,119	4,340,599,206
Office equipment	839,273,740	(56,103,625)	52,886,410	(87,432,502)	5,255,083	753,879,106
Furniture and fixtures	1,929,995,544	-	56,655,111	(40,896,025)	157,869,949	2,103,624,579
General equipment	213,915,497	(2,004,887)	21,497,339	(19,064,447)	2,450,300	216,793,802
Vehicles	282,233,118	(5,106,650)	39,026,716	(20,702,923)	-	295,450,261
Assets under construction	3,021,557,022	(3,839,406)	1,529,265,325	-	(954,373,076)	3,592,609,865
Total	23,138,916,254	(885,150,509)	2,718,623,486	(558,500,282)	-	24,413,888,949
<u>Accumulated depreciation</u>						
Land improvement	(319,166)	319,166	(41,418)	-	-	(41,418)
Buildings and structure	(3,055,133,950)	104,515,172	(383,919,403)	1,884,249	-	(3,332,653,932)
Medical equipment	(3,012,990,965)	89,788,154	(311,183,898)	383,710,743	-	(2,850,675,966)
Office equipment	(717,877,813)	53,134,187	(59,209,480)	87,203,670	-	(636,749,436)
Furniture and fixtures	(1,401,805,697)	-	(164,464,330)	40,300,598	-	(1,525,969,429)
General equipment	(193,178,035)	1,929,211	(17,017,579)	19,056,512	-	(189,209,891)
Vehicles	(230,685,000)	3,990,050	(19,685,951)	16,763,368	-	(229,617,533)
Total	(8,611,990,626)	253,675,940	(955,522,059)	548,919,140	-	(8,764,917,605)
<u>Less Allowance of impairment</u>						
Land	(226,201,463)					(226,201,463)
Property, plant and equipment - net	14,300,724,165					15,422,769,881

Baht					
Separate financial statements					
	Balance as at December 31, 2023	Increase	Transactions during the year		Balance as at December 31, 2024
			Disposal	Transfer in (transfer out)	
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,480,942,002	37,687,447	-	4,241,038	1,522,870,487
Medical equipment	1,555,552,686	115,639,603	(400,774)	-	1,670,791,515
Office equipment	212,044,204	13,601,423	(4,216,818)	-	221,428,809
Furniture and fixtures	95,351,642	791,225	-	66,182	96,209,049
General equipment	85,140,737	7,342,220	(1,865,584)	-	90,617,373
Vehicles	124,457,326	3,287,852	(3,575,000)	-	124,170,178
Assets under construction	64,396,260	39,731,505	-	(4,307,220)	99,820,545
Total	4,459,793,925	218,081,275	(10,058,176)	-	4,667,817,024
<u>Accumulated depreciation</u>					
Buildings and structure	(1,126,729,276)	(64,949,536)	-	-	(1,191,678,812)
Medical equipment	(1,292,233,824)	(106,885,137)	338,251	-	(1,398,780,710)
Office equipment	(192,004,671)	(10,863,306)	4,214,245	-	(198,653,732)
Furniture and fixtures	(87,758,240)	(3,052,455)	-	-	(90,810,695)
General equipment	(76,055,960)	(3,921,492)	1,865,490	-	(78,111,962)
Vehicles	(102,699,970)	(6,900,157)	3,574,996	-	(106,025,131)
Total	(2,877,481,941)	(196,572,083)	9,992,982	-	(3,064,061,042)
Property, plant and equipment - net	1,582,311,984				1,603,755,982



	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Disposal	Transfer in (transfer out)	December 31, 2023
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,479,315,391	2,855,611	(1,764,000)	535,000	1,480,942,002
Medical equipment	1,795,200,370	120,792,008	(360,439,692)	-	1,555,552,686
Office equipment	282,347,951	10,937,973	(81,241,720)	-	212,044,204
Furniture and fixtures	132,355,138	214,719	(37,646,553)	428,338	95,351,642
General equipment	100,503,287	3,577,568	(18,940,118)	-	85,140,737
Vehicles	114,099,498	17,923,000	(7,565,172)	-	124,457,326
Assets under construction	56,057,921	9,301,677	-	(963,338)	64,396,260
Total	<u>4,801,788,624</u>	<u>165,602,556</u>	<u>(507,597,255)</u>	<u>-</u>	<u>4,459,793,925</u>
<u>Accumulated depreciation</u>					
Buildings and structure	(1,064,976,836)	(63,516,438)	1,763,998	-	(1,126,729,276)
Medical equipment	(1,553,414,176)	(99,256,274)	360,436,626	-	(1,292,233,824)
Office equipment	(258,245,101)	(14,999,591)	81,240,021	-	(192,004,671)
Furniture and fixtures	(122,379,663)	(3,024,559)	37,645,982	-	(87,758,240)
General equipment	(91,316,010)	(3,678,729)	18,938,779	-	(76,055,960)
Vehicles	(104,878,732)	(5,386,374)	7,565,136	-	(102,699,970)
Total	<u>(3,195,210,518)</u>	<u>(189,861,965)</u>	<u>507,590,542</u>	<u>-</u>	<u>(2,877,481,941)</u>
Property, plant and equipment - net	<u>1,606,578,106</u>				<u>1,582,311,984</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation for the year	975,827,408	955,522,059	196,572,083	189,861,965
Capitalization of interest	24,293,552	19,647,016	-	-
Capitalization rate	3.13% - 4.04%	2.73% - 3.46%	-	-

As at December 31, 2024 and 2023, the Company and its subsidiaries have fully depreciated fixed assets, but they are usable, at the cost of Baht 4,339.86 million and Baht 3,924.52 million respectively, (the company only: at the cost of Baht 2,071.97 million and Baht 1,986.38 million), respectively.

The Company and its subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 20 and 25).

## 16. RIGHT-OF-USE ASSETS

### 16.1 Right-of-use assets consists of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Change in conditions/ written-off		December 31, 2024
<u>Cost</u>					
Land	216,000,001	-	-	216,000,001	
Building	99,483,445	1,500,353	(14,874,695)	86,109,103	
Medical equipment	17,767,936	-	-	17,767,936	
Total	<u>333,251,382</u>	<u>1,500,353</u>	<u>(14,874,695)</u>	<u>319,877,040</u>	
<u>Accumulated depreciation</u>					
Land	(12,900,000)	(3,600,000)	-	(16,500,000)	
Building	(61,654,665)	(12,064,280)	11,538,519	(62,180,426)	
Medical equipment	(8,875,855)	(2,969,436)	-	(11,845,291)	
Total	<u>(83,430,520)</u>	<u>(18,633,716)</u>	<u>11,538,519</u>	<u>(90,525,717)</u>	
Right-of-use assets - net	<u>249,820,862</u>			<u>229,351,323</u>	

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Change in conditions/ written-off		December 31, 2023
<u>Cost</u>					
Land	318,070,687	-	(102,070,686)	216,000,001	
Building	97,384,958	2,098,487	-	99,483,445	
Medical equipment	17,767,936	-	-	17,767,936	
Total	<u>433,223,581</u>	<u>2,098,487</u>	<u>(102,070,686)</u>	<u>333,251,382</u>	
<u>Accumulated depreciation</u>					
Land	(13,686,676)	(5,801,807)	6,588,483	(12,900,000)	
Building	(24,336,831)	(37,317,834)	-	(61,654,665)	
Medical equipment	(5,914,532)	(2,961,323)	-	(8,875,855)	
Total	<u>(43,938,039)</u>	<u>(46,080,964)</u>	<u>6,588,483</u>	<u>(83,430,520)</u>	
Right-of-use assets - net	<u>389,285,542</u>			<u>249,820,862</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Change in conditions/ written-off		December 31, 2023
<u>Cost</u>					
Land	102,070,686	-	(102,070,686)	-	
<u>Less</u> Accumulated depreciation	<u>(4,386,677)</u>	<u>(2,201,806)</u>	<u>6,588,483</u>	-	
Right-of-use assets - net	<u>97,684,009</u>			<u>-</u>	

The Company and its subsidiaries lease assets including land of which lease term 60 years, for building is 3 years and medical equipment is 6 years.

16.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	18,633,716	46,080,964	-	2,201,806
Interest expenses	3,658,927	6,163,874	-	2,025,214
Expense relating to leases of low value assets	2,148,865	15,165,787	-	12,618,903
	<u>24,441,508</u>	<u>67,410,625</u>	<u>-</u>	<u>16,845,923</u>

16.3 For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated amount to Baht 6.64 million and Baht 23.12 million, respectively. (the separate for the years 2023: amount of Baht 12.62 million).

### The Company

On July 22, 2021, the Company and joint venture entered into a lease agreement with Rajamangala University of Technology Krungthep. The Company has paid the right to lease the land in the amount of Baht 52 million, with such right granting the right to construct a building on the leased area and agreed to give ownership of all buildings and fittings to Rajamangala University of Technology Krungthep at the end of the contract. This contract is for a period of 3 years, starting from January 20, 2022 to January 19, 2025, free of rent and when the construction and development of the land is completed. The Company agrees to enter into a land lease agreement. The lease term is not more than 30 years, the rental fee is amount of Baht 3.2 million per year and the rental rate is increased by 10% every 5 years.

On September 18, 2023, the Company and its subsidiaries no longer wish to invest in joint ventures. Therefore, a memorandum of understanding was made giving the right to enter into a lease agreement with Rajamangala University of Technology Krungthep to the joint venture and appoint a co-investor to be the operator in finding new co-investors to join the project instead. The Company recorded gain from rental reduction in the amount of Baht 12.43 million in statements of comprehensive income. For the Baht 52 million the Company paid to Rajamangala University of Technology Krungthep the venturer agrees to repay to the company and are shown in other non-current assets in the statement of financial position.

On November 4, 2024, the Rajamangala University of Technology Krungthep sent a letter to the joint venture to terminate the agreement by informing that since the date of signing the agreement until now which will be the end of the 3-year period, the joint venture has not carried out any construction in accordance with the agreement. The joint venture has sent a letter of explanation several times but the Rajamangala University of Technology Krungthep still insists on terminating the agreement with the joint venture. Currently, the joint venture is in the process of requesting Rajamangala University of Technology Krungthep to repay the right to lease the land in the amount of Baht 52 million.

The subsidiary - Vientiane RAM International Hospital Limited

On June 1, 2020, the Company entered into the land lease agreement to lease 13,749 square meters land located at Vientiane capital, Lao. The term of the lease is 30 years from June 1, 2020 to May 31, 2050 with renewal option. The management of the Company decided that the land use right shall be amortized over 60 years. In addition, the Company also has to pay annual rental fee at USD 100,000.

**17. GOODWILL**

	Baht	
	Consolidated financial statements	
	2024	2023
1. Muang Loei-Ram Hospital Co., Ltd. by the Company	16,907,345	16,907,345
2. Vibharam Hospital Co., Ltd. by the Company	340,989,945	340,989,945
3. Vibharam Samutprakan Co., Ltd. by Vibharam Hospital Co., Ltd.	42,000,000	42,000,000
4. Watcharasirivej Co., Ltd. by the Company	16,606,220	16,606,220
5. Ramnakara Co.,Ltd. by the Company	20,411,614	20,411,614
	<u>436,915,124</u>	<u>436,915,124</u>

The Company and its subsidiaries determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

**18. OTHER INTANGIBLE ASSETS**

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Increase	Disposal	Balance as at December 31, 2024
Computer software	225,624,822	13,874,247	-	239,499,069
<u>Less</u> Accumulated amortization	(162,166,976)	(17,124,173)	-	(179,291,149)
Computer software - net	<u>63,457,846</u>			<u>60,207,920</u>

Baht					
Consolidated financial statements					
	Balance as at December 31, 2022	Decreased from the sale of the business (Note 12)	Increase	Disposal	Balance as at December 31, 2023
Computer software	218,404,172	(8,043,659)	15,264,309	-	225,624,822
<u>Less</u> Accumulated amortization	(151,012,476)	7,421,785	(18,576,285)	-	(162,166,976)
Computer software - net	<u>67,391,696</u>				<u>63,457,846</u>

Baht				
Separate financial statements				
	Balance as at December 31, 2023	Increase	Disposal	Balance as at December 31, 2024
Computer software	66,466,780	5,762,440	-	72,229,220
<u>Less</u> Accumulated amortization	(50,593,716)	(4,674,917)	-	(55,268,633)
Computer software - net	<u>15,873,064</u>			<u>16,960,587</u>

Baht				
Separate financial statements				
	Balance as at December 31, 2022	Increase	Disposal	Balance as at December 31, 2023
Computer software	63,250,360	3,216,420	-	66,466,780
<u>Less</u> Accumulated amortization	(44,818,955)	(5,774,761)	-	(50,593,716)
Computer software - net	<u>18,431,405</u>			<u>15,873,064</u>

Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amortization for the year	<u>17,124,173</u>	<u>18,576,285</u>	<u>4,674,917</u>	<u>5,774,761</u>

## 19. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	5,191,105	6,904,354	82,884,357	70,654,169
Deferred tax liabilities	(496,568,569)	(593,009,213)	(362,559,769)	(368,789,122)
	<u>(491,377,464)</u>	<u>(586,104,859)</u>	<u>(279,675,412)</u>	<u>(298,134,953)</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	20,532,061	10,303,837	-	30,835,898
Allowance for declining in value of inventory	21,382,383	24,538	-	21,406,921
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263
Lease liabilities	106,877	4,204	-	111,081
Provisions of employee benefits	45,839,435	4,312,842	-	50,152,277
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292
Total	<u>104,969,152</u>	<u>11,993,580</u>	<u>-</u>	<u>116,962,732</u>
Deferred tax liabilities:				
Gain on remeasuring investments	(311,622,501)	-	23,512,486	(288,110,015)
Accumulated depreciation	(30,136,901)	11,533,064	-	(18,603,837)
The difference from the fair value adjustment of assets from business combinations	(349,314,609)	47,688,265	-	(301,626,344)
Total	<u>(691,074,011)</u>	<u>59,221,329</u>	<u>23,512,486</u>	<u>(608,340,196)</u>
Net	<u>(586,104,859)</u>			<u>(491,377,464)</u>

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income	Decreased from the sale of the business (Note 12)
Deferred tax assets:				
Allowance for expected credit losses	20,030,782	652,534	-	(151,255)
Allowance for declining in value of inventory	17,754,401	3,627,982	-	-
Allowance for expected credit losses interest receivable from related parties	8,437,359	(240,000)	-	-
Lease liabilities	1,745,911	(1,639,034)	-	-
Provisions of employee benefits	61,400,619	5,214,115	(19,208,324)	(1,566,975)
Other non-current financial liabilities	-	8,911,037	-	-
Total	<u>109,369,072</u>	<u>16,526,634</u>	<u>(19,208,324)</u>	<u>(1,718,230)</u>
Deferred tax liabilities:				
Gain on remeasuring investments	(578,243,276)	-	266,620,775	-
Accumulated depreciation	(86,182,301)	56,045,400	-	-
The difference from the fair value adjustment of assets from business combinations	(471,177,131)	11,497,584	-	110,364,938
Total	<u>(1,135,602,708)</u>	<u>67,542,984</u>	<u>266,620,775</u>	<u>110,364,938</u>
Net	<u>(1,026,233,636)</u>			<u>(586,104,859)</u>

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		December 31, 2024
Deferred tax assets:					
Allowance for expected credit losses	4,105,290	13,010,253	-	17,115,543	
Allowance for declining in value of inventory	21,382,382	24,539	-	21,406,921	
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263	
Provision for employee benefits	28,058,101	1,847,237	-	29,905,338	
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292	
Total	<u>70,654,169</u>	<u>12,230,188</u>	<u>-</u>	<u>82,884,357</u>	
Deferred tax liabilities:					
Gain on remeasuring investments	(346,063,276)	-	(5,303,711)	(351,366,987)	
Accumulated depreciation	(22,725,846)	11,533,064	-	(11,192,782)	
Total	<u>(368,789,122)</u>	<u>11,533,064</u>	<u>(5,303,711)</u>	<u>(362,559,769)</u>	
Net	<u>(298,134,953)</u>			<u>(279,675,412)</u>	

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income		December 31, 2023
Deferred tax assets:					
Allowance for expected credit losses	3,522,655	582,635	-	4,105,290	
Allowance for declining in value of inventory	17,754,401	3,627,981	-	21,382,382	
Allowance for expected credit losses interest receivable from related parties	8,437,359	(240,000)	-	8,197,359	
Lease liabilities	1,641,055	(1,641,055)	-	-	
Provision for employee benefits	28,056,814	2,854,011	(2,852,724)	28,058,101	
Other non-current financial liabilities	-	8,911,037	-	8,911,037	
Total	<u>59,412,284</u>	<u>14,094,609</u>	<u>(2,852,724)</u>	<u>70,654,169</u>	
Deferred tax liabilities:					
Gain on remeasuring investments	(599,585,781)	-	253,522,505	(346,063,276)	
Accumulated depreciation	(32,277,683)	9,551,837	-	(22,725,846)	
Total	<u>(631,863,464)</u>	<u>9,551,837</u>	<u>253,522,505</u>	<u>(368,789,122)</u>	
Net	<u>(572,451,180)</u>			<u>(298,134,953)</u>	

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	87,007,038	85,717,459	63,700,685	69,313,718
Short-term loans from financial institutions	6,322,947,500	6,633,000,000	4,915,000,000	5,250,000,000
Total	6,409,954,538	6,718,717,459	4,978,700,685	5,319,313,718
<u>The credit facilities from financial institutions (Million Baht)</u>				
Bank overdrafts	278	273	155	155
Short-term loans from financial institutions	7,595	7,475	4,905	5,755
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR - MOR + 0.75%	MOR	MOR
Short-term loans from financial institutions	2.90 - 4.45	1.98 - 4.45	2.90 - 4.45	1.98 - 4.45

In 2023, the Company's has entered into the new credit agreement with several commercial bank as promissory note at credit amount of Baht 1,150 million.

As at December 31, 2024 and 2023, bank overdraft facilities and short-term loan facilities were secured by the Company and its subsidiaries, partial land with structure, medical instrument and inclusive of the Company's partial share certificates from investments in marketable equity, related parties and associated and were secured by the Company and its subsidiaries' directors and some short-term loans facilities amounting to Baht 850 million and Baht 1,300 million, respectively, have no collateral. (see Notes 10 11 and 15)

## 21. TRADE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade payables</u>				
Trade payables - unrelated parties	808,908,226	692,379,209	188,255,127	227,439,237
Trade payables - related parties	2,991,493	4,470,789	22,344,715	21,999,895
Total trade payables	811,899,719	696,849,998	210,599,842	249,439,132
<u>Other current payables</u>				
Assets payables - unrelated parties	28,826,310	121,266,755	5,703,208	6,384,901
Assets payables - related parties	-	-	17,552,394	15,089,024
Accrued doctors' fee	247,585,488	241,240,948	134,458,223	131,431,507
Advance received for goods	95,116,823	130,379,286	226,551,402	63,261,683
Accrued expense	142,145,796	128,040,005	13,136,797	12,662,543
Other	64,423,675	48,770,618	10,138,737	14,340,688
Total other current payables	578,098,092	669,697,612	407,540,761	243,170,346
Total trade and other current payables	1,389,997,811	1,366,547,610	618,140,603	492,609,478



## 22. SHORT-TERM LOANS FROM RELATED PARTIES

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	28,200,000	119,650,000	(101,500,000)	46,350,000
Piyasiri Co., Ltd.	2.45	245,000,000	40,000,000	-	285,000,000
Buriram Ruampaet Co., Ltd.	3.25	20,000,000	10,000,000	(10,000,000)	20,000,000
Theppanya Business Co., Ltd.	3.82	-	20,000,000	-	20,000,000
Total		<u>293,200,000</u>	<u>189,650,000</u>	<u>(111,500,000)</u>	<u>371,350,000</u>

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2022			31, 2023
Related person	3.75	31,978,146	-	(3,778,146)	28,200,000
F & S 79 Co., Ltd.	4.25 - 4.50	500,000,000	-	(500,000,000)	-
Piyasiri Co., Ltd.	2.45	-	245,000,000	-	245,000,000
Chiangmai Ram Hospital Co., Ltd.	2.50	-	75,000,000	(75,000,000)	-
Buriram Ruampaet Co., Ltd.	3.25	-	20,000,000	-	20,000,000
Total		<u>531,978,146</u>	<u>340,000,000</u>	<u>(578,778,146)</u>	<u>293,200,000</u>

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	2,500,000	-	(1,500,000)	1,000,000
Vibharam Hospital Co., Ltd.	3.15 - 4.00	861,000,000	-	(100,000,000)	761,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000	-	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Nan-Ram Hospital Co., Ltd.	2.50	40,000,000	-	(40,000,000)	-
Total		<u>1,017,500,000</u>	<u>-</u>	<u>(141,500,000)</u>	<u>876,000,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		Balance as at	Addition	Settlement	Balance as at
		December 31, 2022			December 31, 2023
Related person	3.75	4,200,000	-	(1,700,000)	2,500,000
Vibharam Hospital Co., Ltd.	2.25 - 4.00	311,000,000	550,000,000	-	861,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Ramnakara Co., Ltd.	3.75	70,000,000	-	(70,000,000)	-
F&S 79 Co., Ltd	4.25 - 4.50	500,000,000	-	(500,000,000)	-
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000	-	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Muang Loei-Ram Hospital Co., Ltd.	2.25	-	45,000,000	(45,000,000)	-
Nan-Ram Hospital Co., Ltd.	2.50	-	150,000,000	(110,000,000)	40,000,000
Chiangmai Ram Hospital Co., Ltd.	2.50	-	75,000,000	(75,000,000)	-
Total		999,200,000	820,000,000	(801,700,000)	1,017,500,000

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

## 23. SHORT-TERM LOANS FROM OTHER PERSONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	346,420,000	346,420,000	172,500,000	172,500,000
Addition during the year	4,700,000	-	2,700,000	-
Settlement during the year	(84,820,000)	-	(53,500,000)	-
Ending balance	266,300,000	346,420,000	121,700,000	172,500,000
Interest rate per annum (%)	3.75	3.75	3.75	3.75

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

## 24. ADVANCE RECEIVED FROM SOCIAL SECURITY OFFICE

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 199.40 million.

Moreover, the management of the subsidiaries believe that the examination of medical service information in the case of high-cost diseases in 2017 that was under the appeal is expected to be refunded in the amount of Baht 168.91 million.

The subsidiaries' received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2018 - 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 its subsidiaries' management expected to be call for payment refund of the medical service fee in total Baht 196.81 million.

In 2024, the subsidiaries' received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2022 - 2023 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But its subsidiaries' management expected to be call for payment refund of the medical service fee in total Baht 1.07 million and the subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2020 to refund in the amount of Baht 0.52 million, the subsidiaries record decreased in advance received from the Social Security Office in the amount of Baht 9.48 million. Therefore, the subsidiaries' recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for year ended December 31, 2024 in the amount of Baht 8.41 million.

As at December 31, 2024 and 2023, the subsidiaries had advance received from the Social Security Office in the amount of Baht 556.71 million and Baht 565.12 million, respectively, in the statements of financial position.

## 25. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loans from banks	4,293,502,500	3,526,453,500	3,396,680,000	3,018,120,000
<u>Less Current portion due within and year</u>	<u>(1,448,759,000)</u>	<u>(1,476,730,000)</u>	<u>(1,223,570,000)</u>	<u>(1,254,720,000)</u>
Net	<u>2,844,743,500</u>	<u>2,049,723,500</u>	<u>2,173,110,000</u>	<u>1,763,400,000</u>

Movement of long-term loans for the years ended December 31, 2024 and 2023 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	3,526,453,500	4,193,855,116	3,018,120,000	3,401,190,000
Addion during the year	2,410,499,000	1,213,423,500	1,800,000,000	1,110,000,000
Repayment to long-term loans	(1,643,450,000)	(1,880,825,116)	(1,421,440,000)	(1,493,070,000)
Ending balance	<u>4,293,502,500</u>	<u>3,526,453,500</u>	<u>3,396,680,000</u>	<u>3,018,120,000</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries had long-term loan facilities from several local commercial bank in the amount of Baht 7,470 million and Baht 6,915 million, respectively (the separate: amount of and Baht 5,610 million and Baht 5,310 million, respectively) which has been withdrawn amount of Baht 7,270 million and Baht 6,506 million, respectively, (the separate : amount of Baht 5,610 million and Baht 5,176 million, respectively).

The Company and its subsidiaries had loans from several local commercial bank consist of:

No.	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
		2024	2023	2024	2023				2024	2023
<u>Separate financial statements</u>										
<u>Ramkhamhaeng Hospital Public Company</u>										
1	2019	-	600.00	-	576.00	6 month fixed deposit plus per 1.75	60	Million Baht 10.00 per month	-	106.00
2	2020	-	200.00	-	200.00	3 month fixed deposit plus per 2.65	48	Million Baht 4.20 per month	-	48.80
3	2020	300.00	300.00	300.00	300.00	3 month fixed deposit plus per 2.75	72	Million Baht 6.25 per month	6.25	81.25
4	2021	-	600.00	-	590.00	6 month fixed deposit plus per 2.20	36	Million Baht 20.00 per month The loan has grace period for 6 months	-	50.00
5	2021	400.00	400.00	400.00	400.00	3 month fixed deposit plus per 2.75	48	Million Baht 8.34 per month	66.40	166.48
6	2022	1,000.00	1,000.00	1,000.00	1,000.00	THOR + 1.80%	72	The loan has grace period for 6 months Million Baht 15.15 per month	621.25	803.05
7	2022	600.00	600.00	600.00	600.00	3 month fixed deposit plus per 2.00	12	Installment 1-4 Million Baht 10.00 per month Installment 5-11 Million Baht 70.00 per month Installment 12 repay the rest of principal	210.00	490.00
8	2022	500.00	500.00	500.00	500.00	3 month fixed deposit plus per 2.75	48	Million Baht 10.42 per month	239.50	364.54
9	2023	110.00	110.00	110.00	110.00	3 month fixed deposit plus per 2.75	36	Million Baht 3.10 per month	54.20	91.40
10	2023	600.00	600.00	600.00	600.00	THOR + 2.00%	16	Installment 1-15 Million Baht 37.50 per month Installment 16 repay the rest of principal	375.00	525.00
11	2023	400.00	400.00	400.00	300.00	3 month fixed deposit plus per 3.10	48	Million Baht 8.40 per month	290.80	291.60
12	2024	1,100.00	-	1,100.00	-	3 month fixed deposit plus per 3.10	60	Installment 1-6 the loan has grace period Installment 7-12 Million Baht 20.00 per month Installment 13-59 Million Baht 20.50 per month Installment 60 repay the rest of principal	1,000.00	-

No.	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
		2024	2023	2024	2023				2024	2023
13	2024	600.00	-	600.00	-	1 month THOR Average plus per 1.50	72	Installment 1-71 Million Baht 8.34 per month Installment 72 repay the rest of principal	533.28	-
Total		<u>5,610.00</u>	<u>5,310.00</u>	<u>5,610.00</u>	<u>5,176.00</u>				<u>3,396.68</u>	<u>3,018.12</u>
<u>Consolidated financial statements</u>										
<u>Vibharam Hospital Co., Ltd</u>										
14	2019	560.00	560.00	560.00	560.00	FDR + 2.15	72	Million Baht 7.78 per month	54.30	147.66
15	2021	700.00	700.00	700.00	424.00	MLR-3.175	66	Installment 1-65 Million Baht 10.60 per month Installment 66 repay the rest of principal	444.60	359.22
<u>Vibharam (Amatanakorn) Hospital Co., Ltd</u>										
16	2013	-	345.00	-	345.00	FDR + 2.20%	120	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 3 years from the first loan drawdown date	-	1.45
<u>Vibharam Samutprakan Hospital Co., Ltd.</u>										
17	2024	100.00	-	100.00	-	3 month fixed deposit plus per 3.50	84	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 7 month from the first loan drawdown date	100.00	-
<u>Rammakara Co.,Ltd.</u>										
18	2024	500.00	-	300.00	-	THOR + 1.50%	52	The principal is repaid in a monthly installment, Installment 1-12 Million Baht 2.08 per month Installment 13-24 Million Baht 5.42 per month Installment 25-36 Million Baht 6.68 per month Installment 37-48 Million Baht 8.33 per month Installment 49-51 Million Baht 9.58 per month Installment 52 Million Baht 1.26 per month	297.92	-
Total		<u>7,470.00</u>	<u>6,915.00</u>	<u>7,270.00</u>	<u>6,505.00</u>				<u>4,293.50</u>	<u>3,526.45</u>

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at December 31, 2024 and 2023, long-term loans were secured by the Company's and its subsidiaries's land and structure, subsidiary's investment property and partial share certificates from investment in marketable equity security-common stock and some of investment in the Company's associated. (see Notes 10 11 14 and 15)

## 26. LEASE LIABILITIES

The net book amounts of lease liabilities and movement of lease liabilities for the years ended December 31, 2024 and 2023 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	72,472,714	134,243,448	-	53,889,287
Increase during the year	1,500,354	2,098,486	-	-
Increase from interest expenses	3,649,883	6,163,873	-	2,025,214
Payments during the year	(8,173,053)	(14,118,592)	-	-
Write off right-of-use assets	(3,436,593)	(55,914,501)	-	(55,914,501)
Net book amount, ended of the year	66,013,305	72,472,714	-	-
<u>Less</u> Current portion due within one year	<u>(4,713,739)</u>	<u>(7,286,050)</u>	<u>-</u>	<u>-</u>
Lease liabilities - net of current portion	<u>61,299,566</u>	<u>65,186,664</u>	<u>-</u>	<u>-</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2024			2023		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	4,713,739	3,486,998	8,200,737	7,286,050	3,693,424	10,979,474
Current portion due after one year not over five years	61,299,566	3,357,739	64,657,305	65,186,664	6,466,508	71,653,172
Total	<u>66,013,305</u>	<u>6,844,737</u>	<u>72,858,042</u>	<u>72,472,714</u>	<u>10,159,932</u>	<u>82,632,646</u>

## 27. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefit at the beginning balance	233,614,314	313,025,355	140,290,502	140,284,065
Benefits paid by the plan	(16,064,984)	(8,272,596)	(10,875,700)	(3,956,530)
Current service costs and interest	38,977,581	35,241,207	20,111,887	18,226,592
Actuarial gain (loss) on define employee benefit plans				
Experience adjustments on plan liabilities	-	20,499,463	-	17,936,734
Change on financial assumptions on plan liabilities	-	(119,044,240)	-	(32,200,359)
Decreased from the sale of the business (Note 12)	-	(7,834,875)	-	-
Provision for employee benefit at the ending balance	<u>256,526,911</u>	<u>233,614,314</u>	<u>149,526,689</u>	<u>140,290,502</u>

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Cost of medical treatment	19,636,694	17,713,729	11,751,104	10,697,260
Cost of medical equipment and instrument sold	499,140	307,620	-	-
Administrative expenses	6,151,812	5,725,755	1,146,852	1,090,072
Management benefit expenses	2,433,715	2,465,100	1,451,869	1,238,915
Interest on obligation	10,256,220	9,029,003	5,762,062	5,200,345
Total	<u>38,977,581</u>	<u>35,241,207</u>	<u>20,111,887</u>	<u>18,226,592</u>

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	3.36 - 4.41	3.36 - 4.41	3.74	3.74
Salary increase rate	3.53 - 8.49	3.53 - 8.49	4.36	4.36
Employee turnover rate	0.00 - 18.75	0.00 - 18.75	0.00 - 14.51	0.00 - 14.51
Disability	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

### Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(27,330,742)	(24,472,960)	(16,146,402)	(14,791,193)
1% decrease	32,694,982	29,230,356	19,332,419	17,687,911
Salary increase rate				
1% increase	37,285,822	30,806,406	22,383,461	18,896,824
1% decrease	(31,476,467)	(26,191,143)	(18,872,802)	(16,038,060)
Employee turnover rate				
10% increase	(10,024,544)	(8,842,623)	(4,899,809)	(4,474,216)
10% decrease	11,112,309	9,781,886	5,278,510	4,820,886

## **28. CAPITAL MANAGEMENT**

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2024, the Group's debt-to-equity ratio was 0.53 : 1 (as at December 31, 2023 was 0.52 : 1) and the Company's was 0.86 : 1 (as at December 31, 2023 was 0.89 : 1).

## **29. LEGAL RESERVE**

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

## **30. SHARE CAPITAL**

According to the minutes of the Annual General Shareholders' Meeting for the year 2023 held on April 28, 2023, it was approved as follow;

1. To approve the reduction of the Company's registered capital by Baht 6 million from Baht 126 million to Baht 120 million by cancelling 60 million authorized but unissued shares of the Company with a par value of Baht 0.10 per share and the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of association to be consistent with the reduction of the Company's registered capital.

2. To approve the increase of the Company's registered capital amounted Baht 6 million from Baht 120 million to Baht 126 million and the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of association to be consistent with the increase of the Company's registered capital.

3. To approve the appropriated of no over 60 million newly issued ordinary shares at the par value of Baht 0.10 to Private Placement under General Mandate and the authorization and the mandatory to the Board of Directors and/or the person(s) entrusted by the Board of Directors.

The Company has registered of the ordinary shares with Department of Business Development, Ministry of Commerce on June 15, 2023.



### 31. DIVIDEND PAYMENT

#### Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Interim dividends for 2023 No.3	Board of Directors' meeting on January 30, 2024	0.20	240.00	Feb 29, 2024
Dividend for the year 2023	Annual General Meeting of the shareholders on April 30, 2024	0.20	240.00	May 29, 2024
Interim dividends for 2024 No.1	Board of Directors' meeting on August 2, 2024	0.20	240.00	Aug 30, 2024
Interim dividends for 2024 No.2	Board of Directors' meeting on October 31, 2024	0.15	180.00	Nov 29, 2024
Total dividend			<u>900.00</u>	
<u>Year 2023</u>				
Interim dividends for 2022 No.3	Board of Directors' meeting on January 27, 2023	0.30	360.00	Feb 24, 2023
Dividend for the year 2022	Annual General Meeting of the shareholders on April 28, 2023	0.30	360.00	May 26, 2023
Interim dividends for 2023 No.1	Board of Directors' meeting on July 27, 2023	0.30	360.00	Aug 25, 2023
Interim dividends for 2023 No.2	Board of Directors' meeting on November 1, 2023	0.20	240.00	Nov 30, 2023
Total dividend			<u>1,320.00</u>	

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

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 23, 2024	1.00	200.00	Aug 28, 2024
Total dividend			<u>200.00</u>	
<u>Year 2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on April 25, 2023	1.00	200.00	Jun 23, 2023
Total dividend			<u>200.00</u>	

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

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 9, 2024	0.40	16.59	May 15, 2024
Total dividend			16.59	
<u>Year 2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on April 26, 2023	1.00	41.47	May 25, 2023
Total dividend			41.47	

Subsidiary - M.I. Calibration System Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Interim dividends for 2023 No.2	Board of Directors' meeting on April 1, 2024	9.10	20.02	Apr 20, 2024
Interim dividends for 2023 No.3	Board of Directors' meeting on November 4, 2024	9.10	20.02	Nov 28, 2024
Total dividend			40.04	

**32. EXPENSES BY NATURE**

Significant expenses by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of medical supplies and other supplies	1,120,850,229	1,258,866,337	491,284,854	501,865,405
Cost of lab and x-ray	157,231,426	258,510,237	89,228,283	68,059,266
Cost of medical equipment and instrument sold	1,239,895,486	862,200,256	187,424,507	823,830,122
Cost of medical care at the hemodialysis center	64,896,291	60,197,355	-	-
Doctor fee	1,936,961,221	1,931,547,021	895,091,573	886,388,633
Lab medical income	31,056,600	16,220,520	-	15,957,590
Medical service fee	269,827,439	179,003,229	17,884,692	18,561,647
Employee benefit expenses	2,322,354,705	2,436,590,032	839,313,565	873,347,746
Management benefit expenses	156,757,337	149,286,354	59,233,342	53,022,944
Utility expenses	250,904,631	216,960,926	62,259,953	68,878,211
Depreciation and amortization expenses	741,379,182	725,772,876	201,246,998	195,636,727
Repair and maintenance expenses	199,636,992	211,628,817	69,501,762	76,870,726
Advertising expenses	53,380,723	48,181,088	32,665,147	46,540,097
Cleaning expenses	91,995,017	80,841,862	31,153,834	28,724,170
Bank charge	29,109,136	25,972,585	23,698,473	22,997,566

### 33. INCOME TAX EXPENSES

33.1 Major components of income tax expenses for the years ended December 31, 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 tax expense:				
Income tax for the year	262,445,770	355,098,930	156,817,074	180,306,914
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(71,214,909)	(84,069,618)	(23,763,252)	(23,646,448)
Total	<u>191,230,861</u>	<u>271,029,312</u>	<u>133,053,822</u>	<u>156,660,466</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Remeasuring investments	8,852,740	(264,926,833)	5,303,711	(251,828,560)
Actuarial gain on defined benefit plans	-	19,209,686	-	2,852,724
Total	<u>8,852,740</u>	<u>(245,717,147)</u>	<u>5,303,711</u>	<u>(248,975,836)</u>

33.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit for the year	883,979,141	1,693,833,591	1,306,498,268	1,624,253,108
The applicable tax rate (%)	20	20	20	20
Income tax expenses at the applicable tax rate	<u>176,795,828</u>	<u>338,766,718</u>	<u>261,299,654</u>	<u>324,850,622</u>
Income tax expenses of the previous year	1,460,368	-	-	-
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	33,577,274	74,321,878	26,960,355	4,938,345
Tax effect to income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(160,921,613)	(46,357,529)	(151,251,021)	(169,358,973)
- Associates dividend income	120,746,851	-	-	-
- Share of profit of associates	(11,361,888)	(141,545,747)	-	-
- Others	(4,953,037)	(5,843,938)	(3,955,166)	(3,769,528)
Unrecognized tax losses on deferred tax assets	<u>35,887,078</u>	<u>51,687,930</u>	<u>-</u>	<u>-</u>
Total reconciliation items	<u>12,974,665</u>	<u>(67,737,406)</u>	<u>(128,245,832)</u>	<u>(168,190,156)</u>
Total income tax expenses	<u>191,230,861</u>	<u>271,029,312</u>	<u>133,053,822</u>	<u>156,660,466</u>

As at December 31, 2024 and 2023, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 186.06 million and Baht 258.44 million, respectively, which the subsidiaries does not record such deferred tax assets from losses as there is uncertainty that the subsidiaries will have sufficient taxable profits enough to be utilized of deferred tax assets.

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	883,979,141		1,693,833,591	
Tax expense at the applicable tax rate	176,795,828	20.00	338,766,718	20.00
Income tax expenses of the previous year	1,460,368	0.17	-	-
Reconciliation items	12,974,665	1.66	(67,737,406)	(4.00)
Income tax expenses at the average effective tax rate	191,230,861	21.83	271,029,312	16.00

  

	Separate financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	1,306,498,268		1,624,253,108	
Tax expense at the applicable tax rate	261,299,654	20.00	324,850,622	20.00
Reconciliation items	(128,245,832)	(8.56)	(168,190,156)	(10.35)
Income tax expenses at the average effective tax rate	133,053,822	11.44	156,660,466	9.65

#### 34. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	727,831,991	1,551,237,996	1,173,444,447	1,467,592,642
Weighted average number of ordinary shares (Shares)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	0.61	1.29	0.98	1.22

## 35. FINANCIAL INSTRUMENTS

### 35.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue any derivative financial instruments.

### 35.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loan. However, most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				Effective interest rate per annum (%)
	Consolidated financial statements				
	As at December 31, 2024				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	
<b><u>Financial Assets</u></b>					
Cash and cash equivalents	1,079,079,789	-	14,830,022	1,093,909,811	0.15 - 0.75
Trade and other current receivables	-	-	1,156,776,349	1,156,776,349	-
Short-term loan to related party	22,101,582	-	-	22,101,582	0.15 - 1.15
Fixed deposit use for pledged	-	-	4,831,796,326	4,831,796,326	-
<b><u>Financial liabilities</u></b>					
Overdrafts and short-term loans from					
financial institutions	87,007,038	6,322,947,500	-	6,409,954,538	2.90 - 4.45
Trade and other current payables	-	-	1,389,997,811	1,389,997,811	-
Short-term loans form related parties	-	371,350,000	-	371,350,000	2.20 - 4.00
Short-term loans from other persons	-	266,300,000	-	266,300,000	3.75
Long-term loans from financial institutions	4,293,502,500	-	-	4,293,502,500	2.55 - 4.70
Leases liabilities	-	66,013,305	-	66,013,305	-
Other non-current financial liabilities	-	-	31,931,458	31,931,458	-

Baht					
Consolidated financial statements					
As at December 31, 2023				Effective	
Floating interest rate	Fixed interest rates	Non-interest bearing	Total	interest rate per annum (%)	
<u>Financial Assets</u>					
Cash and cash equivalents	1,331,513,993	-	(35,546,054)	1,295,967,939	0.08 - 0.60
Trade and other current receivables	-	-	990,375,714	990,375,714	-
Short-term loan to related party	10,451,543	-	-	10,451,543	0.10 - 1.15
Fixed deposit use for pledged	-	-	5,692,048,428	5,692,048,428	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from financial institutions	85,717,459	6,633,000,000	-	6,718,717,459	1.98 - 4.45
Trade and other current payables	-	-	1,366,547,610	1,366,547,610	-
Short-term loans form related parties	-	293,200,000	-	293,200,000	2.25 - 4.50
Short-term loans from other persons	-	346,420,000	-	346,420,000	3.75
Long-term loans from financial institutions	3,526,453,500	-	-	3,526,453,500	2.55 - 4.69
Leases liabilities	-	72,472,714	-	72,472,714	-
Other non-current financial liabilities	-	-	44,555,184	44,555,184	-

Baht					
Separate financial statements					
As at December 31, 2024				Effective	
Floating interest rate	Fixed interest rates	Floating interest rate	Fixed interest rates	interest rate per annum (%)	
<u>Financial Assets</u>					
Cash and cash equivalents	407,598,274	-	8,943,915	416,542,189	0.15 - 0.40
Trade and other current receivables	-	-	464,974,099	464,974,099	-
Other non-current financial assets	-	-	4,106,909,089	4,106,909,089	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from financial institutions	63,700,685	4,915,000,000	-	4,978,700,685	2.90 - 4.45
Trade and other current payables	-	-	618,140,603	618,140,603	-
Short-term loans form related parties	-	876,000,000	-	876,000,000	2.20 - 4.00
Short-term loans from other persons	-	121,700,000	-	121,700,000	3.75
Long-term loans from financial institutions	-	3,396,680,000	-	3,396,680,000	3.50 - 4.69
Other non-current financial liabilities	-	-	31,931,458	31,931,458	-

Baht					
Separate financial statements					
As at December 31, 2023				Effective	
Floating	Fixed	Floating	Fixed	interest rate	
interest rate	interest rates	interest rate	interest rates	per annum (%)	
<u>Financial Assets</u>					
Cash and cash equivalents	507,803,329	-	12,405,986	520,209,315	0.15 - 0.60
Trade and other current receivables	-	-	412,588,963	412,588,963	-
Other non-current financial assets	-	-	4,855,177,325	4,855,177,325	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	69,313,718	5,250,000,000	-	5,319,313,718	1.98 - 4.45
Trade and other current payables	-	-	492,609,478	492,609,478	-
Short-term loans form related parties	-	1,017,500,000	-	1,017,500,000	2.20 - 4.50
Short-term loans from other persons	-	172,500,000	-	172,500,000	3.75
Long-term loans from financial institutions	-	3,018,120,000	-	3,018,120,000	2.56 - 4.69
Other non-current financial liabilities	-	-	44,555,184	44,555,184	-

### 35.3 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

As at December 31, 2024 and 2023 the Company and its subsidiaries primarily utilized forward exchange contracts and foreign exchange option to hedge exchange rate as follows:

As at December 31, 2024						
Currency	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities	Purchase rate	Sales rate
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per unit of foreign currency)	
United States dollar	-	17,934.47	-	17,934.47	-	34.1461

  

As at December 31, 2023						
Currency	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities	Purchase rate	Sales rate
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per unit of foreign currency)	
United States dollar	-	23,182.74	-	23,182.74	-	34.3876

### 35.4 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

### 35.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company' sand its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

### 35.6 Fair value

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2024 and 2023 are presented below

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Carrying Value			Fair Value
FVOCI	Amortized cost	Total		
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,093,909,811	1,093,909,811	1,093,909,811
Trade and other current receivables	-	1,156,776,349	1,156,776,349	1,156,776,349
Fixed deposit use for pledged	-	22,101,582	22,101,582	22,101,582
Other non - current financial assets	4,831,796,326	-	4,831,796,326	4,831,796,326
<b>Total financial assets</b>	<b>4,831,796,326</b>	<b>2,272,787,742</b>	<b>7,104,584,068</b>	<b>7,104,584,068</b>
<u>Financial liabilities</u>				
Overdrafts and short-term loans from financial institutions	-	6,409,954,538	6,409,954,538	6,409,954,538
Trade and other current payables	-	1,389,997,811	1,389,997,811	1,389,997,811
Short-term loans from related parties	-	371,350,000	371,350,000	371,350,000
Short-term loans from other persons	-	266,300,000	266,300,000	266,300,000
Long-term loans from financial institutions	-	4,293,502,500	4,293,502,500	4,293,502,500
Leases liabilities	-	66,013,305	66,013,305	66,013,305
Other non-current liabilities	-	-	-	31,931,458
<b>Total Financial liabilities</b>	<b>-</b>	<b>12,797,118,154</b>	<b>12,797,118,154</b>	<b>12,829,049,612</b>



Baht				
Consolidated financial statements				
As at December 31, 2023				
Carrying Value				
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,295,967,939	1,295,967,939	1,295,967,939
Trade and other current receivables	-	990,375,714	990,375,714	990,375,714
Fixed deposit use for pledged	-	10,451,543	10,451,543	10,451,543
Other non - current financial assets	5,692,048,428	-	5,692,048,428	5,692,048,428
Total financial assets	<u>5,692,048,428</u>	<u>2,296,795,196</u>	<u>7,988,843,624</u>	<u>7,988,843,624</u>
<u>Financial liabilities</u>				
Overdrafts and short-term loans from				
financial institutions	-	6,718,717,459	6,718,717,459	6,718,717,459
Trade and other current payables	-	1,366,547,610	1,366,547,610	1,366,547,610
Short-term loans from related parties	-	293,200,000	293,200,000	293,200,000
Short-term loans from other persons	-	346,420,000	346,420,000	346,420,000
Long-term loans from financial institutions	-	3,526,453,500	3,526,453,500	3,526,453,500
Leases liabilities	-	72,472,714	72,472,714	72,472,714
Other non-current liabilities	-	-	-	44,555,184
Total Financial liabilities	-	<u>12,323,811,283</u>	<u>12,323,811,283</u>	<u>12,368,366,467</u>
Baht				
Separated financial statements				
As at December 31, 2024				
Carrying Value				
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	416,542,189	416,542,189	416,542,189
Trade and other current receivables	-	464,974,099	464,974,099	464,974,099
Other non - current financial assets	4,106,909,089	-	4,106,909,089	4,106,909,089
Total financial assets	<u>4,106,909,089</u>	<u>881,516,288</u>	<u>4,988,425,377</u>	<u>4,988,425,377</u>
<u>Financial liabilities</u>				
Overdrafts and short-term loans from				
financial institutions	-	4,978,700,685	4,978,700,685	4,978,700,685
Trade and other current payables	-	618,140,603	618,140,603	618,140,603
Short-term loans form related parties	-	876,000,000	876,000,000	876,000,000
Short-term loans from other persons	-	121,700,000	121,700,000	121,700,000
Long-term loans from financial institutions	-	3,396,680,000	3,396,680,000	3,396,680,000
Other non-current financial liabilities	-	-	-	31,931,458
Total financial liabilities	-	<u>9,991,221,288</u>	<u>9,991,221,288</u>	<u>10,023,152,746</u>

	Baht			
	Separated financial statements			
	As at December 31, 2023			
	Carrying Value			Fair Value
FVOCI	Amortized cost	Total		
<b>Financial Assets</b>				
Cash and cash equivalents	-	520,209,315	520,209,315	520,209,315
Trade and other current receivables	-	412,588,963	412,588,963	412,588,963
Other non - current financial assets	4,855,177,325	-	4,855,177,325	4,855,177,325
<b>Total financial assets</b>	<b>4,855,177,325</b>	<b>932,798,278</b>	<b>5,787,975,603</b>	<b>5,787,975,603</b>
<b>Financial liabilities</b>				
Overdrafts and short-term loans from financial institutions	-	5,319,313,718	5,319,313,718	5,319,313,718
Trade and other current payables	-	492,609,478	492,609,478	492,609,478
Short-term loans form related parties	-	1,017,500,000	1,017,500,000	1,017,500,000
Short-term loans from other persons	-	172,500,000	172,500,000	172,500,000
Long-term loans from financial institutions	-	3,018,120,000	3,018,120,000	3,018,120,000
Other non-current financial liabilities	-	-	-	44,555,184
<b>Total financial liabilities</b>	<b>-</b>	<b>10,020,043,196</b>	<b>10,020,043,196</b>	<b>10,064,598,380</b>

The Company and its subsidiaries classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVOCI for the years ended December 31, 2024 and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
<b>Other non-current financial assets</b>				
Investments in marketable equity	4,276,521,849	5,167,391,553	3,771,643,022	4,518,431,740
Non - listed equity instruments	555,274,477	524,656,875	335,266,067	336,745,585
<b>Total Other non-current financial assets</b>	<b>4,831,796,326</b>	<b>5,692,048,428</b>	<b>4,106,909,089</b>	<b>4,855,177,325</b>

#### Fair value of financial instruments

As at December 31, 2024 and 2023, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in listed equity instruments	4,276,521,849	-	-	4,276,521,849
Investment in non - listed equity instruments	-	-	555,274,477	555,274,477
<b>Total</b>	<b>4,276,521,849</b>	<b>-</b>	<b>555,274,477</b>	<b>4,831,796,326</b>
<b>Liabilities assets measured of fair value</b>				
Derivatives	-	31,931,458	-	31,931,458
	-	31,931,458	-	31,931,458

Baht				
Consolidated financial statements				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in listed equity instruments	5,167,391,553	-	-	5,167,391,553
Investment in non - listed equity instruments	-	-	524,656,875	524,656,875
Total	5,167,391,553	-	524,656,875	5,692,048,428
<b>Liabilities assets measured of fair value</b>				
Derivatives	-	44,555,184	-	44,555,184
	-	44,555,184	-	44,555,184
Baht				
Separate financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in listed equity instruments	3,771,643,022	-	-	3,771,643,022
Investment in non - listed equity instruments	-	-	335,266,067	335,266,067
Total	3,771,643,022	-	335,266,067	4,106,909,089
<b>Liabilities assets measured of fair value</b>				
Derivatives	-	31,931,458	-	31,931,458
	-	31,931,458	-	31,931,458
Baht				
Separate financial statements				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investments in listed equity instruments	4,518,431,740	-	-	4,518,431,740
Investment in non - listed equity instruments	-	-	336,745,585	336,745,585
Total	4,518,431,740	-	336,745,585	4,855,177,325
<b>Liabilities assets measured of fair value</b>				
Derivatives	-	44,555,184	-	44,555,184
	-	44,555,184	-	44,555,184

During the year, there were no reclassifications of financial assets.

Valuation techniques and inputs for Level 2 valuations

The fair values of derivatives, which is forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Valuation techniques and inputs for Level 3 valuations

The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	(Decrease)*	Increase	2024	
		(Decrease)		
Overdraft and short-term loans from financial institutions	6,718,717,459	(308,762,921)	-	6,409,954,538
Short-term loans from related parties	293,200,000	78,150,000	-	371,350,000
Short-term loans from other persons	346,420,000	(80,120,000)	-	266,300,000
Long-term loans from financial institutions	3,526,453,500	767,049,000	-	4,293,502,500
Leases liabilities	72,472,714	(4,523,170)	(1,936,239)	66,013,305
Total	10,957,263,673	451,792,909	(1,936,239)	11,407,120,343

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	(Decrease)*	Increase	2023	
		(Decrease)		
Overdraft and short-term loans from financial institutions	5,299,903,425	1,418,814,034	-	6,718,717,459
Short-term loans from related parties	531,978,146	(238,778,146)	-	293,200,000
Short-term loans from other persons	346,420,000	-	-	346,420,000
Long-term loans from financial institutions	4,193,855,116	(673,252,940)	5,851,324	3,526,453,500
Leases liabilities	134,243,448	(7,954,719)	(53,816,015)	72,472,714
Total	10,506,400,135	498,828,229	(47,964,691)	10,957,263,673

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	(Decrease)*	Increase	2024	
		(Decrease)		
Overdraft and short-term loans from financial institutions	5,319,313,718	(340,613,033)	-	4,978,700,685
Short-term loans from related parties	1,017,500,000	(141,500,000)	-	876,000,000
Short-term loans from other persons	172,500,000	(50,800,000)	-	121,700,000
Long-term loans from financial institutions	3,018,120,000	378,560,000	-	3,396,680,000
Total	9,527,433,718	(154,353,033)	-	9,373,080,685

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
2022	(Decrease)*	Increase	2023	
		(Decrease)		
Overdraft and short-term loans from financial institutions	4,356,560,520	962,753,198	-	5,319,313,718
Short-term loans from related parties	999,200,000	18,300,000	-	1,017,500,000
Short-term loans from other persons	172,500,000	-	-	172,500,000
Long-term loans from financial institutions	3,401,190,000	(388,921,324)	5,851,324	3,018,120,000
Leases liabilities	53,889,287	2,025,214	(55,914,501)	-
Total	<u>8,983,339,807</u>	<u>594,157,088</u>	<u>(50,063,177)</u>	<u>9,527,433,718</u>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

### 37. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

#### 37.1 Commitments related to capital expenditure

37.1.1 The Company and its subsidiaries had capital commitments relating to the construction of buildings and the acquisition of medical instruments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Construction of buildings	826.43	1,358.58	38.74	36.52
The medical instruments	26.38	113.67	25.04	28.39

37.1.2 The Company had the commitments for investment in subsidiaries and associates for 4 companies in the amount of Baht 2,059 million. The Company has paid for the shares in the amount of Baht 445 million, the Company had the commitment for unpaid shares in the amount of Baht 1,614 million.

#### 37.2 Commitments related to issuing products

As at December 31, 2024 and 2023, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 477.98 million and Baht 716.03 million, respectively. (the separate : amount of Baht 396.02 million and Baht 575.41 million, respectively). The Company has already paid the obligation for Baht 231.75 million and Baht 341.68 million, respectively, (the separate : amount of Baht 223.05 million and Baht 310.58 million, respectively). Therefore, the outstanding commitment to be settled is Baht 246.23 million and Baht 374.35 million, respectively. (the separate : amount of Baht 172.97 million and Baht 264.83 million, respectively).

### 37.3 Commitments related to operation lease

As at December 31, 2024 and 2023, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment. The outstanding contractual commitments are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Payment within</u>				
1 year	35,247,849	21,670,468	19,873,376	13,924,475
2 - 5 year	48,248,690	33,070,348	31,217,523	19,412,846
Over 5 year	-	-	-	-
	<u>83,496,539</u>	<u>54,740,816</u>	<u>51,090,899</u>	<u>33,337,321</u>

### 37.4 Guarantee

As at December 31, 2024 and 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:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Guarantee for issuing products	3.18	10.27	3.18	10.27
Guarantee electricity use	28.30	25.63	7.73	7.43
Guarantee for social security office	84.79	66.84	-	-
Guarantee for national health security office	12.11	12.31	-	0.20
Others	15.26	0.55	0.24	0.04
Total	<u>143.64</u>	<u>115.60</u>	<u>11.15</u>	<u>17.94</u>

### 37.5 Lawsuit

a) The Company was sued by a patient claiming damages for the four cases of medical treatment with the total suing capital amount of Baht 11.94 million which consisted of:

Case	The progress of case
<u>Year 2020</u>	
1. Suing capital amount of Baht 2.70 million	The Court of First Instance had sentenced on April 18, 2022 to dismiss the plaintiff and on December 19, 2023, the Court of Appeal upheld the Court of First Instance's judgment to dismiss the plaintiff. Later on, the plaintiff filed an appeal. The case is currently under consideration by the Supreme.

Case	The progress of case
<u>Year 2021</u>	
2. Suing capital amount of Baht 2.21 million	The plaintiff filed a petition on December 14, 2021, The Court sentenced on January 24, 2023 to dismiss the plaintiff. Later on, the plaintiff filed an appeal on April 18, 2023. The case is now under the conidiation of the Appeal Court.
<u>Year 2023</u>	
3. Suing capital amount of Baht 5.03 million	The plaintiff filed a petition on April 12, 2023. The defendant filed a testimony on June 12, 2023. The Civil Court had sentenced on September 24, 2024 to dismiss the plaintiff. The case is currently pending for the defendant's appeal.
4. Suing capital amount of Baht 2 million	The plaintiff filed a petition on May 23, 2023. The defendant filed a testimony on July 24, 2023. The court appointed defendant witness on February 6, 2024 and appointed plaintiff witness on February 7, 2024. On June 11, 2024, the Civil Court ordered the two defendants to jointly pay the Baht 0.40 million with interest at the rate of 5% per annum from the date of filing until payment is complete. The Company filed an appeal on September 12, 2024. The case is currently under the consideration of the Appeal Court.

The Company's management believes that lawsuit are still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

- b) In 2022, the subsidiary had filed a lawsuit to refund the land rental fee and to claim the damages from the defendant (a lessor) amounted Baht 300 million. On February 7, 2024, the defendant had been sentenced to pay Baht 64,605,500 with the interest rate at 7.5 percent per annum of the principle of Baht 64 million amount from September 1, 2020 to April 10, 2021 and at 5 percent per annum from April 11, 2021, onwards, until the payment was completed to the plaintiff and at 5 percent per annum of the principal of Baht 605,500 from March 15, 2022 that was the day after the filing date onwards, until payment to the plaintiff was completed.

- c) In 2023, the Company and its subsidiary were sued on the revocation of legal action to claim back the property because the subsidiary entered into a legal transaction to buy and sell land. Such land was purchased by the former owner from the plaintiff. However, the plaintiff claimed that the said land was a repeated debt payment transfer. Therefore, a lawsuit was filed to revoke the land transfer juristic act along with claiming damage in the amount of Baht 7.08 million. Presently, the case is under the process of waiting for court's judgment.
- d) In 2024, the Company sued Dr. Boon Vanasin for breach of the share purchase agreement and settlement agreement, totaling Baht 57.45 million in order to request the court to order Dr. Boon Vanasin to return the money that the Company had paid to Dr. Boon Vanasin for the purchase of shares of Thonburi Healthcare Group Public Company Limited which Dr. Boon Vanasin had offered to sell to the Company for 1.5 million shares. Later, Dr. Boon Vanasin breached such share purchase agreement by failing to procure and transfer the agreed-to-buy shares to the Company as agreed in the agreement and later entered into a settlement agreement with the Company by agreeing to return all the shares received totaling Baht 60.75 million to the Company. However, only Baht 3.75 million of the principal was repaid with the outstanding principal repayment of Baht 57 million. The case is currently under the investigation of the plaintiff's witnesses. The Company record allowance for expected credit losses in the financial statements.

### **38. TRANSACTIONS WITH RELATED PARTIES**

The Company has accounting transactions with its related parties. Such transactions are in accordance with the normal business based on market price, except calculation on loan interest which will be charged at the rate equal to the actual borrowing cost. Related persons and parties have relationship with the Company by shareholdings or having some shareholders or co-directors as follows :

<u>Related parties</u>	<u>Relationship</u>
Associates	See Note 11
Subsidiaries	See Note 12
Related companies	See Note 10
Related persons	Being shareholders and/or directors
F & S 79 Co., Ltd.	Co-directors



Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Interest income	
- Associates, Subsidiaries, Related companies	4.25% p.a.
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	2.20% - 4.00% p.a. (Year 2023; 2.20% - 4.50% p.a.)

The Company has significant transactions with its related parties as follows :

Related parties transactions in the statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
- Subsidiaries	-	-	7,596,805	74,080,218
- Associates	118,731,740	111,988,988	11,809,492	12,334,006
- Related companies	123,748,192	65,023,482	4,001,029	15,463,436
Total	<u>242,479,932</u>	<u>177,012,470</u>	<u>23,407,326</u>	<u>101,877,660</u>
Accrued income				
- Subsidiaries	-	-	8,312	8,312
- Associates	3,615,943	5,886,222	299,569	299,569
- Related companies	3,621,356	4,348,334	79,687	22,595
Total	<u>7,237,299</u>	<u>10,234,556</u>	<u>387,568</u>	<u>330,476</u>
Interest receivable				
- Associates	39,786,796	40,986,796	39,786,796	40,986,796
Less Allowance for expected credit losses	<u>(39,786,796)</u>	<u>(40,986,796)</u>	<u>(39,786,796)</u>	<u>(40,986,796)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advance payment for shares				
- Subsidiaries	-	-	-	6,341,250
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,341,250</u>
Trade payables				
- Subsidiaries	-	-	19,520,953	19,564,544
- Associates	1,337,232	1,039,477	1,171,563	772,212
- Related companies	1,654,261	3,431,312	1,652,199	1,663,139
Total	<u>2,991,493</u>	<u>4,470,789</u>	<u>22,344,715</u>	<u>21,999,895</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Asset payables				
- Subsidiaries	-	-	17,552,394	15,089,024
Total	-	-	17,552,394	15,089,024
Short-term loans from				
- Subsidiaries	-	-	875,000,000	1,015,000,000
- Associates	295,000,000	265,000,000	-	-
- Related companies	20,000,000	-	-	-
- Related persons	42,350,000	28,200,000	1,000,000	2,500,000
Total	357,350,000	293,200,000	876,000,000	1,017,500,000
Accrued expense				
- Associates	241,415	181,227	-	-
- Related companies	110,066	-	-	-
Total	351,481	181,227	-	-
Accrued interest expense				
- Related companies	-	58,089	-	-
- Related persons	84,303	-	-	-
Total	84,303	58,089	-	-
Deposit receivable				
- Subsidiaries	-	-	139,500,000	31,000,000
- Associates	70,920,561	16,130,841	70,920,561	16,130,841
- Related companies	16,130,841	16,130,841	16,130,841	16,130,841
Total	87,051,402	32,261,682	226,551,402	63,261,682
Dividend that parent company paid to associates				
- Associates	151,832,787	222,036,690	-	-
Total	151,832,787	222,036,690	-	-

#### Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues and services from medical treatment				
- Subsidiaries	-	-	21,607,315	42,711,328
- Associates	10,107,057	11,116,742	9,472,767	10,915,865
- Related companies	5,907,660	7,024,370	3,474,301	4,220,830
Total	16,014,717	18,141,112	34,554,383	57,848,023
Revenues from sales of medical equipment and instrument				
- Subsidiaries	-	-	157,722,770	451,305,002
- Associates	469,105,161	506,750,006	27,736,768	145,877,612
- Related companies	264,800,593	317,737,637	11,616,832	161,744,350
Total	733,905,754	824,487,643	197,076,370	758,926,964

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Consultancy fees income and service from medical instruments</b>				
- Subsidiaries		-	602,707	1,840,898
- Associates	25,328,116	11,864,735	3,006,527	2,965,886
- Related companies	19,877,099	16,578,194	729,912	1,825,710
Total	<u>45,205,215</u>	<u>28,442,929</u>	<u>4,339,146</u>	<u>6,632,494</u>
<b>Dividend income</b>				
- Subsidiaries	-	-	152,925,342	152,234,291
- Associates	414,808,911	554,296,817	386,606,754	454,742,638
- Related companies	25,503,483	30,500,481	10,861,000	16,070,498
Total	<u>440,312,394</u>	<u>584,797,298</u>	<u>550,393,096</u>	<u>623,047,427</u>
<b>Other income</b>				
- Subsidiaries	-	-	5,233,541	2,475,198
- Associates	-	5,631	-	-
- Related companies	13,041	-	-	-
Total	<u>13,041</u>	<u>5,631</u>	<u>5,233,541</u>	<u>2,475,198</u>
<b>Interest income</b>				
- Subsidiaries	-	-	1,416,120	275,016
- Associates	198,432	1,250,137	-	-
- Related companies	-	3,232,466	-	-
Total	<u>198,432</u>	<u>4,482,603</u>	<u>1,416,120</u>	<u>275,016</u>
<b>Health care services</b>				
- Subsidiaries	-	-	72,076,865	49,533,850
- Associates	3,276,566	3,040,425	1,946,089	1,287,605
- Related companies	2,002,621	2,034,170	649,114	369,620
Total	<u>5,279,187</u>	<u>5,074,595</u>	<u>74,672,068</u>	<u>51,191,075</u>
<b>Lab medical expense</b>				
- Subsidiaries	-	-	26,590,211	962,000
- Related companies	-	39,600	-	39,600
Total	<u>-</u>	<u>39,600</u>	<u>26,590,211</u>	<u>1,001,600</u>
<b>Purchase of medicines</b>				
- Subsidiaries	-	-	26,590,211	27,853
- Associates	71,699	26,903	-	-
- Related companies	11,022,820	12,060,214	11,022,820	12,001,112
Total	<u>11,094,519</u>	<u>12,087,117</u>	<u>37,613,031</u>	<u>12,028,965</u>
<b>Interest expenses</b>				
- Subsidiaries	-	-	34,255,828	28,534,719
- Associates	4,757,363	1,719,829	-	241,438
- Related companies	425,585	6,440,411	-	6,440,411
- Related persons	1,487,213	830,373	61,834	112,182
Total	<u>6,670,161</u>	<u>8,990,613</u>	<u>34,317,662</u>	<u>35,328,750</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other expense				
- Subsidiaries	-	-	4,619,834	-
- Associates	65,631	323,334	-	-
- Related companies	-	69,418	-	-
Total	<u>65,631</u>	<u>392,752</u>	<u>4,619,834</u>	<u>-</u>
Payable for assets				
- Related companies	-	-	65,321,756	-
Total	<u>-</u>	<u>-</u>	<u>65,321,756</u>	<u>-</u>
Management benefit expenses				
- Short-term benefits	154,323,800	126,263,512	57,248,304	51,322,424
- Post-term employee benefits	<u>2,433,537</u>	<u>2,106,842</u>	<u>1,985,038</u>	<u>1,700,520</u>
Total	<u>156,757,337</u>	<u>128,370,354</u>	<u>59,233,342</u>	<u>53,022,944</u>

#### Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means except for doctor fees. The Company's management is the persons who are defined under the Securities and Exchange Act.

### 39. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the years ended December 31, 2024 and 2023 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2024	2023	2024	2023	2024	2023
Revenue from services	8,965,308,944	8,542,323,189	902,289,363	1,091,807,090	9,867,598,307	9,634,130,279
Cost of services	(6,829,074,512)	(6,598,590,753)	(702,501,208)	(862,000,256)	(7,531,575,720)	(7,460,591,009)
Gross profit	2,136,174,432	1,943,732,436	199,788,155	229,806,834	2,336,022,587	2,173,539,270
Unallocated other income/(other expenses)						
Gain on sale of investment					-	313,893,206
Dividend income					267,804,854	291,929,652
Finance income					181,095	4,498,904
Other income					93,283,391	93,782,088
Administrative expenses					(1,359,953,074)	(1,520,459,727)
Expected credit losses					(81,444,290)	(38,779,094)
Finance costs					(428,724,865)	(332,295,152)
Share of profit of associates					56,809,443	707,724,444
Income tax expenses					(191,230,861)	(271,029,312)
Profit for the year					692,748,280	1,422,804,279

#### 40. ACCOUNTING ERROR

The associate has corrected errors in the consolidated financial statements regarding the translation of the financial statements of the joint venture before calculating investments in joint ventures using the equity method as follow.

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of financial position</u>			
<u>As at January 1, 2023</u>			
Investment in associated	14,433,088,554	(62,175,209)	14,370,913,345
Other components of equity	2,460,489,484	(62,175,209)	2,398,314,275
<u>As at December 31, 2023</u>			
Investment in associated	14,981,683,705	(64,111,157)	14,917,572,548
Other components of equity	1,405,396,775	(64,111,157)	1,341,285,618
<u>The statement of comprehensive income</u>			
<u>For the year ended December 31, 2023</u>			
Share of other comprehensive loss of associates	(48,645,564)	(1,935,948)	(50,581,512)
Total comprehensive income (loss) attributable to owners of the parent	514,001,293	(1,935,948)	512,065,345
<u>The statement of changes in shareholders' equity</u>			
<u>As at January 1, 2023</u>			
Other components of equity	-	(62,175,209)	(62,175,209)

#### 41. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statement of 2023 to conform with the presentation of the financial statements of this year, without any effect to the reported profit (loss) or shareholder's equity.

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification	Reclassification
<b>Statement of financial position</b>						
As at December 31, 2023						
Trade receivables	793,264,719	(793,264,719)	-	309,604,679	(309,604,679)	-
Trade and other current receivables	-	990,375,714	990,375,714	-	412,588,963	412,588,963
Accrued dividend receivable	506,000	(506,000)	-	506,000	(506,000)	-
Other current assets	233,018,159	(196,604,995)	36,413,164	120,414,466	(102,478,284)	17,936,182
Trade payables	696,849,998	(696,849,998)	-	249,439,132	(249,439,132)	-
Trade and other current payables	-	1,366,547,610	1,366,547,610	-	492,609,478	492,609,478
Asset payables	121,266,755	(121,266,755)	-	21,473,925	(21,473,925)	-
Accrued doctor fee	241,240,948	(241,240,948)	-	131,431,507	(131,431,507)	-
Accrued expenses	141,031,085	(141,031,085)	-	24,699,256	(24,699,256)	-
Other current liabilities	207,856,037	(166,158,824)	41,697,213	68,851,659	(65,565,658)	3,286,001

#### 42. EVENT AFTER THE REPORTING PERIOD

At the Board of Director's Meeting held on January 28, 2025, the Board of Directors approved to pay interim dividend No. 3 from the operating result since January 1, 2024 to September 30, 2024 at Baht 0.05 per share, totalling Baht 60 million. The dividend will be paid on February 27, 2025.

#### 43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on February 28, 2025.