

## Executive Summary

Despite the Thai's economic slowdown and impact from trade wars, the Company maintained its focus on stable growth in 2024 by emphasizing efficient asset management, careful investment consideration, and service quality improvement through the adoption of new innovation technology. This was coupled with process optimization for appropriate cost management while maintaining the highest service standards.

### Consolidated Financial Statements – Q4/2024

Financial Overviews (Unit Mil. THB)	Q4/24	Q4/23	%YoY
Total revenues	2,468.7	2,404.1	3%
Total expenses	2,245.1	2,276.2	-1%
Profit from operating activities	223.5	128.0	75%
Profit before income tax	(211.9)	165.8	-228%
Profit for the period	(281.7)	113.6	-348%

Note: YoY refers to the change from the prior period of last year

Total operating revenue was 2,468.7 million THB, increasing 3% from Q4/2023, primarily driven by 7% increasing in Medical Treatment Revenue.

Operating profit was 223.5 million THB, increasing 75% from Q4/2023, mainly due to revenue increase and enhanced cost management efficiency.

Earning before tax was loss 211.9 million THB, decreasing 228%, and Net loss was 281.7 THB million, decreasing 348% from Q4/2023. The main factors were 375% decrease in share of profit from associated companies, resulting from asset provision by THG and 15% increase in financial costs from investment loans.

### Consolidated Financial Statements - Jan - Dec 2024

Financial Overviews (Unit Mil. THB)	YTD/24	YTD/23	%YoY
Total revenues	9,960.9	9,727.9	2%
Total expenses	8,973.0	9,019.8	-1%
Profit from operating activities	987.9	708.1	40%
Profit before income tax	884.0	1,693.8	-48%
Profit for the period	692.7	1,422.8	-51%

Total operating revenue was 9,960.9 million THB, increasing 2% YoY, primarily driven by 4% increased in Medical Treatment Revenue.

Operating profit was 987.9 million THB, increasing 40% YoY, mainly due to revenue increased and enhanced cost management efficiency.

Earning before tax was 884.0 million THB, decreasing 48%, and Net Profit was 692.7 THB million, decreasing 51% YoY. The main factors were 92% decrease in share of profit from associated companies, resulting from asset provision by THG and 31% increase in financial costs from investment loans.

### Key Developments in 2024

- Ramkhamhaeng Hospital 2 - Radiation Therapy Center
  - Plans to commence operations in end of 2024.
  - Features 4D Radiation Therapy technology for cancer treatment
  - Offers high precision during movement and minimizes damage to healthy tissue.
- Vibharam Pattanakarn Hospital - New Building Expansion
  - Mother and Child Center Expansion
    - Focuses on specialized medical services for mothers and children
    - Includes postpartum care, newborn care, and health screenings

- Separate areas for healthy and sick children
- Provides counseling for mothers and families

### 2.2 Excellent Center Development

- Emphasis on service quality
- Expanded service areas for Free for Service customers
- New facilities include
  - Heart Center
  - Surgery Center

### 3. Vibharam Amata Nakorn Hospital - Parking Building and Service Area Expansion

#### 3.1 Parking Project

- New facility to address space limitations
- Connect to hospital building for customer convenience
- Expected completion and service in mid of 2025

#### 3.2 Nuclear Medicine Service

- Service launched March 15, 2024
- Provides both diagnostic and therapeutic services
- Utilizes various radiopharmaceuticals

### 4. Vibharam Laem Chabang Hospital - Buildings

#### A, B, and C Expansion Project

- Building A: OPD - ER
- Building B: OPD
- Building C: Parking Area

## Operating Results - Consolidated Financial Statements of Q4/2024

### Operating Revenue

TOTAL REVENUES					
	Q4/24	%	Q4/23	%	%YoY
Revenues - Medical treatment	2,226.2	90%	2,075.4	86%	7%
Revenues - Sales of Medical equipment	232.7	9%	311.4	13%	-25%
Others	9.8	0%	17.3	1%	-43%
<b>Total revenues</b>	<b>2,468.7</b>	<b>100%</b>	<b>2,404.1</b>	<b>100%</b>	<b>3%</b>

Total operating revenue was 2,468.7 million THB, increasing by 72 million THB or 3% from Q4/2023.

- Medical service revenue was 2,226.2 million THB, increasing by 151 million THB or 7%

from Q4/2023. This increase was driven by service volume, particularly from Ramkhamhaeng Hospital 2, which has consistently growth since its opening in early of 2023.

- Medical equipment sales were 232.7 million THB, decreasing by 79 million THB or 25% from Q4/2023, due to the order volumes.

### Total Expenses

TOTAL EXPENSES					
	Q4/24	%	Q4/23	%	%YoY
Cost of medical treatment	1,707.8	76%	1,655.7	73%	3%
Cost of medical equipment and instru	162.9	7%	302.6	13%	-46%
Administrative expenses	374.4	17%	317.9	14%	18%
<b>Total expenses</b>	<b>2,245.1</b>	<b>100%</b>	<b>2,276.2</b>	<b>100%</b>	<b>-1%</b>
Profit from operating activities	223.5		128.0		75%

Total expenses were 2,245.1 million THB, decreasing by 31 million THB or -1% from Q4/2023. The increase was attributable from

- Higher medical service costs and medical equipment sales costs, which increased and decreased in proportion to revenue.
- 18% increased in administrative expenses included expected credit losses , primarily due to the provision of credit loss.

### Profitability

Profitability				
	Q4/24	Q4/23	Var.	%YoY
<b>Profit from operating activities</b>	<b>223.5</b>	<b>128.0</b>	<b>95.6</b>	<b>75%</b>
Dividend income	5.3	10.5	(5.2)	-50%
Share of profit (loss) of associates	(333.2)	121.0	(454.2)	-375%
Gain/(loss) on Investment	-	0.0	(.0)	-100%
Gain/(loss) - Others	-	-	-	
<b>Earning Before Interest and Tax</b>	<b>(104.4)</b>	<b>259.4</b>	<b>(363.8)</b>	<b>-140%</b>
Finance cost	107.5	93.7	13.9	15%
Income tax expenses	69.7	52.2	17.5	34%
<b>Profit for the period</b>	<b>(281.7)</b>	<b>113.6</b>	<b>(395.3)</b>	<b>-348%</b>
Profit (loss) attributable to				
Owners of the parent	(235.0)	329.2	(564.2)	-171%
Non-controlling interests of Subsidia	(46.7)	(215.6)	168.9	78%
EPS - Attribute to owners of the parer	(0.20)	0.27	(0.47)	-171%

Net loss was 281.7 million THB, decreasing by 395.3 million THB or -348% from Q4/2023. Net loss attributable to the parent company was 235.0 million THB, decreasing by 564.2 million THB or -171%.

- Operating profit was 223.5 million THB, increasing by 95.6 million THB or 75%, driven

by revenue growth and enhanced operational efficiency

- Share of profit from associated companies decreasing by 454.2 million THB or -375%, mainly from a 418 million THB share of loss from THG due to asset provisions.
- Finance costs increased by 113.9 million THB or 15%, resulting of loan financing for investments.

## Statements of Jan – Dec 2024

### Operating Revenue

MILTHB					
TOTAL REVENUES	YTD/24	%	YTD/23	%	%YoY
Revenues - Medical treatment	8,965.3	90%	8,542.3	88%	5%
Revenues - Sales of Medical equipment	902.3	9%	1,091.8	11%	-17%
Others	93.3	1%	93.8	1%	-1%
Total revenues	9,960.9	100%	9,727.9	100%	2%

Total operating revenue was 9,960.9 million THB, increasing by THB 162 million or 2% YoY. This was comprised of

- Medical Service Revenue was 8,965.3 million THB, increasing by 423 million THB or 5%. Growth driven by increased medical services, particularly the continued strong performance of RAM2 hospital.
- Medical Equipment Sales Revenue was 902.3 million THB, decreasing by 190 million THB or -17%. Decreasing due to the revenue in early of 2023 had included some backlog order during the COVID pandemic.

### Total Expenses

MILTHB					
TOTAL EXPENSES	YTD/24	%	YTD/23	%	%YoY
Cost of medical treatment	6,829.1	76%	6,598.6	73%	3%
Cost of medical equipment and instru	702.5	8%	862.0	10%	-19%
Administrative expenses	1,441.4	16%	1,559.2	17%	-8%
Total expenses	8,973.0	100%	9,019.8	100%	-1%
Profit from operating activities	987.9		708.1		40%

Total Expenses were 8,973.0 million THB, decreasing slightly by 46.8 million THB or -1% YoY. The changes were driven by:

- An increase in Medical service costs, proportional to the growth in medical service revenue and a decrease in medical equipment

sales costs, corresponding to lower equipment sales revenue

- Administrative expenses included expected credit losses were 1,441.4 million THB, decreasing by THB 108 million or -8% due to enhanced cost management efficiency.

### Profitability

MILTHB				
Profitability	YTD/24	YTD/23	Var.	%YoY
<b>Profit from operating activities</b>	<b>987.9</b>	<b>708.1</b>	<b>279.8</b>	<b>40%</b>
Dividend income	267.8	291.9	(24.1)	-8%
Share of profit (loss) of associates	56.8	707.7	(650.9)	-92%
Gain/(loss) on Investment	-	313.9	(313.9)	-100%
Gain/(loss) - Others	-	-	-	
<b>Earning Before Interest and Tax</b>	<b>1,312.5</b>	<b>2,021.6</b>	<b>(709.1)</b>	<b>-35%</b>
Finance cost	428.5	327.8	100.7	31%
Income tax expenses	191.2	271.0	(79.8)	-29%
<b>Profit for the period</b>	<b>692.7</b>	<b>1,422.8</b>	<b>(730.1)</b>	<b>-51%</b>
Profit (loss) attributable to	-	-	-	
Owners of the parent	727.8	1,551.2	(823.4)	-53%
Non-controlling interests of Subsidia	(35.1)	(128.4)	93.4	73%
EPS - Attribute to owners of the parent	0.61	1.29	(0.69)	-53%

Net Profit was 692.7 million THB, decreasing by 730.1 million THB or -51% YoY. Net profit attributable to parent company shareholders was 727.8 million THB, decreasing by THB 823.4 million or -53 YoY. The changes were driven by:

- Operating profit was 987.9 million THB, increasing by 279.8 million THB or 40%, due to revenue growth and enhanced operational efficiency.
- Share of profit from associated companies decreasing by 650.9 million THB or -92%, mainly from a 434 million THB share of loss from THG due to asset provisions.
- Investment gains decreased by 313.9 million THB or 100%, due to the divestment of Mahesak Hospital in 2023.
- Finance costs increased by 100.7 million THB or 31%, resulting from investment borrowings.

Total liabilities were 14,350 million THB, increasing by 3113 million THB or 2% YoY.

## Consolidated Statement of Financial Position as of December 31, 2024

### Assets

MILTHB				
Assets	Dec-24	Dec-23	Var.	%YoY
<b>Current assets</b>				
Cash and cash equivalents	1,094	1,296	(202)	-16%
Trade receivables	1,763	1,386	377	27%
Inventories	842	823	19	2%
Other current assets	40	234	(193)	-83%
<b>Total current assets</b>	<b>3,740</b>	<b>3,739</b>	<b>1</b>	<b>0%</b>
<b>Non-current assets</b>				
Other non-current financial assets	4,854	5,702	(849)	-15%
Investment in associates	15,257	14,982	275	2%
Investment property	305	314	(9)	-3%
Land, Building and PPE	16,009	15,423	586	4%
Intangible assets	726	750	(24)	-3%
Others non-current assets	399	348	51	15%
<b>Total non-current assets</b>	<b>37,551</b>	<b>37,519</b>	<b>31</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>41,290</b>	<b>41,259</b>	<b>32</b>	<b>0%</b>

Total assets were 41,290 million THB, increasing by 32 million THB or 0% YoY.

- Other non-current financial assets decreased by 849 million THB, due to the divest of investments in the stock market.
- Investment in associates increased by 275 million THB or 2% YoY, reflecting additional investments despite reduced share of profit of THG.
- Land Building and PPE increased by 586 million THB, due to new building construction for service expansion.

### Liabilities

MILTHB				
LIABILITIES	Dec-24	Dec-23	Var.	%YoY
<b>current liabilities</b>				
Short term loans	8,496	8,835	(339)	-4%
Trade payables	1,395	1,067	328	31%
Advance Received - SSO	557	565	(8)	-1%
Other current liabilities	110	499	(389)	-78%
<b>Total current liabilities</b>	<b>10,558</b>	<b>10,966</b>	<b>(408)</b>	<b>-4%</b>
<b>Non-current liabilities</b>				
Long term loans	2,845	2,050	795	39%
Deferred tax liabilities (DTL)	497	593	(96)	-16%
Provisions for employee benefits	257	234	23	10%
Other non-current liabilities	195	194	0	0%
<b>Total Non Current liabilities</b>	<b>3,792</b>	<b>3,071</b>	<b>722</b>	<b>24%</b>
<b>Total Liabilities</b>	<b>14,350</b>	<b>14,037</b>	<b>313</b>	<b>2%</b>

- Short-term loan decreasing by 339 million THB or 4%  
(Including current portion of long-term loan)
- Long-term loan increasing by 795 million THB or 39%, due to investment in THG and various construction projects of Subsidiaries.

### Shareholders' Equity

MILTHB				
EQUITY	Dec-24	Dec-23	Var.	%YoY
Issued and paid-up share capital	120	120	-	0%
Legal reserve	15	15	-	0%
Unappropriated	16,996	17,002	(6)	0%
Other components of equity	1,275	1,405	(131)	-9%
<b>Equity Attributable to Parent</b>	<b>18,406</b>	<b>18,543</b>	<b>(136)</b>	<b>-1%</b>
Non-controlling interests in subsidiary	8,534	8,679	(145)	-2%
<b>Total Equity</b>	<b>26,940</b>	<b>27,222</b>	<b>(282)</b>	<b>-1%</b>

Total shareholders' equity was 26,940 million THB, decreasing by 282 million THB or -1% YoY.

- Unappropriated retained earnings decreased by 6 million THB, representing Net profit for the period less dividend payment.
- Other components of equity decreasing by 131 million THB, due to decrease in other comprehensive income.

**Key Financial Ratios**

Ratios	YTD/24	YTD/23
Current Ratio (X)	0.35	0.34
ROE (%)	3.9%	8.4%
ROA (%)	1.7%	3.4%
D/E (X)	0.53	0.52
Total Asset Turnover (X)	0.24	0.24
Gross Profit Margin (%)	23.7%	15.3%
EBIT Margin (%)	13.2%	20.8%
Net Profit Margin (%)	7.0%	14.6%

Cash Cycle	YTD/24	YTD/23
A/R Turnover (Times)	6.32	5.71
Avg. Collection Period (Days)	56.92	63.08
Inventory Turnover (Times)	11.96	12.21
Avg. Inventory Period (Days)	30.10	29.48
A/P Turnover (Times)	7.29	8.46
Avg. Payment Period (Days)	49.38	42.57
Cash Cycle (Days)	37.65	49.99

**Key Business Strategy for 2025**

- 1) Driving patient growth and operating efficiency, and improving service quality at existing assets.
- 2) Accelerating ramp-up of new-built hospitals and ensuring prudent expansion of hospital pipeline.
- 3) Streamlining of hospital portfolio, which includes further consolidating attractive assets, and divesting non-core assets.
- 4) Prudent financial management to support long-term, sustainable growth of the Group
- 5) Unwavering commitment to ESG initiatives to positively impact the community

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Mr. Surabot Visutimatakul