

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

Opinion

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, 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 a summary of material accounting policy information, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, 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 a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center 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 Vibhavadi Medical Center 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 Fund 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.

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 Group has the revenue from general medical treatment that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 6,899.64 million (76.70% of total revenues) and the separate financial statements amounted Baht 2,953.59 million (81.06% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment revenue that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, I focus with respect to the revenue recognition as it has a significant risk to the financial statements.

I have audited the revenue recognition of the Group by assessing information system and testing the internal control system relating to the revenue cycle, inquiring the responsible persons, understanding and selecting the sample to test the operation of control designed by the Group. Moreover, I conducted the sampling of medical treatment service transactions that occurred during the year to check with medical treatment service documentation and cut-off audit of the revenue recognition. It includes the comparative analysis of subgroup data of revenue account, analysis of key revenue ratios with historical and industry group data to check the irregularities that may incur in medical treatment service transactions throughout the accounting period, especially the accounts made through the general voucher.

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 revenues from Social Security in the consolidated financial statements represent 17.42% of total revenues. 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 chronic disease 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 chronic disease 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

I have focused my audit on the consideration of the measurement at fair value of non-listed equity as describe note 11.2 to the financial statements, because the measurement of investment is unable to find the quoted in an active market. The management requires 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 at fair value in non-listed equity.

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.

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 Roongnapha Saengchan.

(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 28, 2025

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	6	373,770,584	431,548,258	59,616,663	89,517,225
Trade receivables	5, 7	389,983,600	463,881,915	181,473,025	207,847,512
Accrued revenues from hospital operations	7	380,840,122	388,393,905	1,131,433	1,233,891
Short-term loans to related parties	5, 8	202,300,000	190,000,000	182,300,000	190,000,000
Current portion of long-term loans to other persons and companies		8,257,933	5,682,558	-	-
Inventories	9	198,659,117	193,307,805	58,437,725	55,110,458
Other current financial assets	5, 11	1,255,561,500	1,152,750,099	1,239,733,000	1,135,545,000
Other current assets	5	50,555,792	60,995,901	8,892,518	9,253,672
Total current assets		2,859,928,648	2,886,560,441	1,731,584,364	1,688,507,758
Non-current assets					
Fixed deposits pledged as collateral	10	46,309,159	56,024,420	-	-
Other non-current financial assets	5, 11	10,351,688,858	12,146,083,703	7,961,819,686	8,624,607,371
Investments in associates	12	3,096,872,973	3,117,781,108	1,681,240,043	1,681,240,043
Investments in subsidiaries	13	-	-	1,690,247,654	1,662,247,659
Long-term loans to related parties	5	-	-	-	-
Long-term loans to other persons and companies		50,464,373	55,135,918	-	-
Investment property	14	396,018,673	414,185,057	327,394,623	343,371,283
Property, plant and equipment	15	8,290,139,998	8,325,475,168	1,285,661,264	1,149,758,563
Right-of-use assets	16	226,451,450	21,095,289	217,036,094	11,166,311
Goodwill	17	724,894,674	724,894,674	-	-
Intangible assets		21,278,815	26,006,191	1,956,157	3,026,633
Deferred tax assets	18	5,468,979	5,185,583	-	-
Other non-current assets		31,892,376	35,457,674	4,708,469	2,165,389
Total non-current assets		23,241,480,328	24,927,324,785	13,170,063,990	13,477,583,252
TOTAL ASSETS		26,101,408,976	27,813,885,226	14,901,648,354	15,166,091,010

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	4,420,786,643	3,165,243,213	3,195,000,000	1,920,000,000
Trade payables	5	431,089,647	403,232,092	131,904,962	125,279,219
Accrued doctor fee		247,615,860	243,906,983	115,298,911	111,052,796
Accrued expenses	5	163,482,345	147,275,066	76,083,946	72,434,298
Accrued dividends		29,311,171	28,732,702	16,615,351	16,510,214
Payable from acquisition of assets	5	58,536,463	36,343,328	7,554,746	7,646,049
Current portion of long-term liabilities					
Long-term loans from financial institution	22	1,255,653,720	1,370,468,885	681,485,720	787,825,720
Lease liabilities	23	12,649,378	16,754,204	9,797,421	13,217,488
Short-term loans from related parties	5, 20	292,300,000	277,300,000	-	-
Short-term loans from other persons and companies	21	95,300,000	95,300,000	-	-
Income tax payable		73,062,034	87,430,258	39,935,401	47,135,868
Advance received from social security office	30	380,208,674	389,572,870	-	-
Other current liabilities	5	132,461,714	97,152,411	21,714,558	19,228,645
Total current liabilities		7,592,457,649	6,358,712,012	4,295,391,016	3,120,330,297
Non-current liabilities					
Long-term loans from financial institutions	22	2,544,457,103	3,141,198,823	1,240,406,630	1,621,892,350
Lease liabilities	23	96,259,621	48,318,156	86,493,280	39,683,486
Long-term loans from related parties	5, 20	404,000,000	364,400,000	464,000,000	394,000,000
Long-term loans from other persons and companies	21	30,000,000	25,000,000	30,000,000	25,000,000
Deferred tax liabilities	18	845,037,126	1,363,263,816	404,248,847	685,353,439
Provisions for employee benefit	24	280,304,551	256,085,675	80,263,967	80,002,783
Other non-current liabilities	5	23,909,552	38,244,052	20,470,636	15,908,492
Total non-current liabilities		4,223,967,953	5,236,510,522	2,325,883,360	2,861,840,550
TOTAL LIABILITIES		11,816,425,602	11,595,222,534	6,621,274,376	5,982,170,847

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361	1,500,733,361	1,500,733,361	1,500,733,361
Issued and paid-up share capital					
13,576,011,474 ordinary shares, Baht 0.10 each		1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
Premium on share capital		2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve	26	149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	28	194,232,974	-	194,232,974	-
Unappropriated		4,532,151,146	4,694,896,153	2,074,191,330	2,133,022,480
Treasury shares	28	(194,232,974)	-	(194,232,974)	-
Other components of shareholders' equity	11.1, 12.3	2,658,892,906	3,965,652,430	1,980,630,945	2,825,345,980
Total equity attributable to owners of the parent		11,416,595,755	12,886,100,286	8,280,373,978	9,183,920,163
Non-controlling interests		2,868,387,619	3,332,562,406	-	-
TOTAL SHAREHOLDERS' EQUITY		14,284,983,374	16,218,662,692	8,280,373,978	9,183,920,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		26,101,408,976	27,813,885,226	14,901,648,354	15,166,091,010

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from medical treatment	5	8,470,179,681	8,100,288,870	2,953,590,791	2,830,400,948
Rental and service income	5	78,196,094	73,208,446	88,900,115	83,139,339
Dividend income	5, 11, 12, 13	319,717,934	360,265,394	540,310,780	576,888,666
Other income	5	129,805,975	144,669,443	60,765,165	62,383,844
Total revenues		8,997,899,684	8,678,432,153	3,643,566,851	3,552,812,797
Expenses					
Cost of medical treatment	5	6,073,718,852	5,792,931,391	1,828,436,832	1,756,208,280
Cost of rental and service		41,201,134	41,092,804	41,201,134	42,478,088
Administrative and services expenses	5	1,385,060,025	1,186,603,957	491,869,803	428,972,073
Loss on sale of investments in equity		2,481,686	56,521,312	2,523,310	56,521,312
Loss on sale of investments in subsidiary		412,240	-	-	-
Loss on fair value measurement of financial assets		212,450,902	97,346,869	208,980,203	91,945,797
Total expenses		7,715,324,839	7,174,496,333	2,573,011,282	2,376,125,550
Profit from operating activities		1,282,574,845	1,503,935,820	1,070,555,569	1,176,687,247
Finance costs	5	344,623,719	306,335,778	193,114,763	158,835,898
Share of profit of associates	12.2	65,902,611	73,744,087	-	-
Profit before income tax expenses		1,003,853,737	1,271,344,129	877,440,806	1,017,851,349
Income tax expenses	33	164,758,441	196,838,938	65,374,098	87,870,159
Profit for the year		839,095,296	1,074,505,191	812,066,708	929,981,190
Other comprehensive income (expense)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(2,217,055,879)	(2,999,501,612)	(1,083,112,545)	(1,420,153,477)
Share of other comprehensive gain (loss) of associates	12.3	(40,745,626)	2,944,311	-	-
Income tax relating to items that will not be reclassified	33	465,186,176	598,357,780	238,397,510	282,482,695
Other comprehensive income (expense) for the year, net of income tax		(1,792,615,329)	(2,398,199,521)	(844,715,035)	(1,137,670,782)
Total comprehensive income (expense) for the year		(953,520,033)	(1,323,694,330)	(32,648,327)	(207,689,592)

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Profit attributable to					
	Owners of the parent	698,606,420	865,124,836	812,066,708	929,981,190
	Non-controlling interests	140,488,876	209,380,355	-	-
		<u>839,095,296</u>	<u>1,074,505,191</u>	<u>812,066,708</u>	<u>929,981,190</u>
Total comprehensive income (expense) attributable to					
	Owners of the parent	(608,085,310)	(856,310,707)	(32,648,327)	(207,689,592)
	Non-controlling interests	(345,434,723)	(467,383,623)	-	-
		<u>(953,520,033)</u>	<u>(1,323,694,330)</u>	<u>(32,648,327)</u>	<u>(207,689,592)</u>
Earnings per share	35				
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0517</u>	<u>0.0637</u>	<u>0.0601</u>	<u>0.0685</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht														
Consolidated financial statements														
Equity attributable to owners of the parent												Non-controlling	Total	
Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity	
			Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Share of unrealized gain (loss) of associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
			Legal reserve											
			Treasury share reserve											
Beginning balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692
Dividend paid	27	-	-	-	-	(667,118,453)	-	-	-	-	-	(667,118,453)	(140,393,081)	(807,511,534)
Increase in treasury shares	28	-	-	-	-	(194,232,974)	-	-	-	-	-	(194,232,974)	-	(194,232,974)
Unappropriated retained earnings transferred to treasury share reserve		-	-	-	194,232,974	(194,232,974)	-	-	-	-	-	-	-	-
Non-controlling interest increased from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	22,492,708	22,492,708
Non-controlling interest in subsidiary decreased from sale shares in subsidiary to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(907,485)	(907,485)
Non-controlling interest increased from purchase shares in subsidiary		-	-	-	-	-	-	-	-	(67,794)	(67,794)	(67,794)	67,794	-
Total comprehensive income (expense) for the year														
Profit for the year		-	-	-	-	698,606,420	-	-	-	-	-	698,606,420	140,488,876	839,095,296
Other comprehensive income (expense) for the year, net of income tax														
Loss on valuation of investments		-	-	-	-	-	(1,266,947,536)	-	-	-	(1,266,947,536)	(1,266,947,536)	(484,922,167)	(1,751,869,703)
Share of other comprehensive gain (loss) of associates		-	-	-	-	-	-	(39,744,194)	-	-	(39,744,194)	(39,744,194)	(1,001,432)	(40,745,626)
Balance as at December 31, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,532,151,146	(194,232,974)	2,417,540,703	156,201,175	(592,389)	85,743,417	2,658,892,906	11,416,595,755	2,868,387,619

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht											
		Consolidated financial statements											
		Equity attributable to owners of the parent									Non-controlling	Total	
		Issued and	Share premium	Retained earnings		Other components of shareholders' equity					Total equity	interests	Shareholders'
		paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity
		capital		Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of		
						in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent		
Notes							in associate			equity			
Beginning balance as at January 1, 2023		1,357,601,147	2,718,559,728	149,390,828	4,542,383,896	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,408,094,864	3,867,858,738	18,275,953,602
Dividend paid		27	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(144,854,721)	(881,034,118)
Non-controlling interest increased from share payment													
of investment in subsidiary			-	-	-	-	-	-	-	-	-	151,587,538	151,587,538
Non-controlling interest in subsidiary decreased													
from purchase shares in subsidiary from non-controlling interests			-	-	-	-	-	-	-	-	-	(4,150,000)	(4,150,000)
from change in shareholding proportion			-	-	-	-	-	-	70,495,526	70,495,526	70,495,526	(70,495,526)	-
Total comprehensive income (expense) for the year													
Profit for the year			-	-	865,124,836	-	-	-	-	-	865,124,836	209,380,355	1,074,505,191
Other comprehensive income (expense) for the year, net of income tax													
Loss on valuation of investments			-	-	-	(1,725,750,636)	-	-	-	(1,725,750,636)	(1,725,750,636)	(675,393,196)	(2,401,143,832)
Gain (loss) on derecognition of investment in equity designated at fair value													
through other comprehensive income			-	-	27,287	(27,287)	-	-	-	(27,287)	-	-	-
Share of other comprehensive gain (loss) of associates			-	-	23,539,531	-	(19,224,438)	-	-	(19,224,438)	4,315,093	(1,370,782)	2,944,311
Balance as at December 31, 2023		1,357,601,147	2,718,559,728	149,390,828	4,694,896,153	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692

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

FOR THE YEAR ENDED DECEMBER 31, 2024

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

VIBHAVADI MEDICAL CENTER 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
<u>Cash flows from operating activities</u>				
Profit for the year	839,095,296	1,074,505,191	812,066,707	929,981,190
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Bad debt and expected credit loss	54,632,230	30,141,941	216,028	363,733
Depreciation	633,424,118	640,446,174	139,790,983	127,785,823
Amortization of intangible assets	7,320,585	6,063,960	1,685,600	1,662,882
Loss on sale of investments in equity	2,481,686	56,521,312	2,523,310	56,521,312
Loss on sale of investments in subsidiary	412,240	-	-	-
(Gain) loss on disposal of equipment	6,384,969	1,918,713	2,495,463	(570,906)
Loss from asset write-off	33,212,416	-	-	-
Share of profit of associates	(65,902,611)	(73,744,087)	-	-
Dividend income	(319,717,934)	(360,265,394)	(540,310,780)	(576,888,666)
Loss on fair value measurement of financial assets	212,450,902	97,346,869	208,980,203	91,945,797
Withholding tax at source written off	450,949	3,626,697	-	-
Gain on reassessment of lease liabilities	1,673,947	-	-	-
Expense for employee benefit	36,755,129	34,432,127	10,130,591	9,661,620
Interest incomes	(14,414,550)	(13,480,126)	(9,365,958)	(9,279,378)
Finance costs	344,623,719	306,335,778	193,114,763	158,835,898
Income tax expenses	164,758,441	196,838,938	65,374,098	87,870,159
Profit from operating activities before change in operational assets and liabilities	1,937,641,532	2,000,688,093	886,701,008	877,889,464
(Increase) decrease in operational assets				
Trade receivables	55,544,823	(102,234,070)	26,158,458	(39,394,443)
Accrued revenues from hospital operations	(23,600,661)	208,270,688	102,458	26,310,067
Inventories	(5,351,312)	6,786,232	(3,327,267)	(1,062,797)
Other current assets	6,591,790	(3,711,782)	2,408,900	3,418,365
Other non-current assets	(1,581,420)	(3,075,556)	(2,543,080)	(162,030)
Increase (decrease) in operational liabilities				
Trade payables	28,055,467	(41,068,239)	6,625,743	9,271,922

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

VIBHAVADI MEDICAL CENTER 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
Accrued doctor fee	2,701,353	18,570,778	4,246,115	11,337,261
Accrued expenses	15,537,701	8,050,572	1,811,005	(3,684,506)
Advance received from Social Security Office	(9,364,196)	14,662,786	-	-
Other current liabilities	35,308,072	(5,911,135)	2,485,914	(269,230)
Other non-current liabilities	(14,334,497)	(1,065,294)	4,562,146	1,717,055
Cash received from operation	2,027,148,652	2,099,963,073	929,231,400	885,371,128
Interest received	929,586	781,300	719,365	608,858
Cash refund for income tax	29,202,862	-	-	-
Income tax paid	(249,300,904)	(273,359,224)	(115,281,648)	(120,175,866)
Employee benefit paid	(12,536,253)	(8,719,332)	(9,869,407)	(6,179,524)
Net cash provided by operating activities	1,795,443,943	1,818,665,817	804,799,710	759,624,596
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(12,300,000)	37,300,000	7,700,000	3,300,000
Decrease in fixed deposits pledged as collateral	10,066,373	821,355	-	-
Cash received from sale of investments in equity	10,178,724	42,690,377	7,057,100	42,663,090
Cash paid for purchase of investments in equity	(750,583,747)	(306,772,247)	(743,073,473)	(241,223,756)
Cash paid for purchase of investments in associates	(43,499,700)	(14,199,900)	-	-
Cash received from sale of investments in subsidiary, net of cash	(946,936)	-	-	-
Cash paid for purchase of investments in subsidiary	-	(4,150,000)	(27,999,995)	-
Cash received from long-term loans to other persons and companies	5,096,168	2,933,382	-	-
Cash paid for long-term loans to other persons and companies	(3,000,000)	(23,720,000)	-	-
Cash paid for acquisition of Investment property	(294,858)	(1,104,060)	(294,858)	(1,104,060)
Cash paid for acquisition of property, plant and equipment	(593,738,945)	(506,307,130)	(250,743,354)	(119,733,900)
Proceed from disposal of equipment	8,310,669	4,827,690	4,567,777	1,635,246
Cash paid for acquisition of intangible assets	(2,593,210)	(16,341,060)	(615,125)	(677,501)
Dividend received	418,829,184	452,094,409	540,310,780	576,888,666
Interest received	12,488,487	13,489,598	6,598,848	8,670,518
Net cash provided by (used in) investing activities	(941,987,791)	(318,437,586)	(456,492,300)	270,418,303

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

VIBHAVADI MEDICAL CENTER 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
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	1,255,543,430	(459,355,655)	1,275,000,000	(470,000,000)
Increase in loans from related parties	54,600,000	102,400,000	70,000,000	47,000,000
Increase in short-term loans from other persons and companies	5,000,000	22,072,580	5,000,000	21,072,580
Cash received from long-term loans from financial institutions	672,000,000	1,468,900,000	300,000,000	1,130,000,000
Cash paid for long-term loans from financial institutions	(1,383,556,885)	(1,578,727,793)	(787,825,720)	(881,055,720)
Cash paid for lease liabilities	(181,040,269)	(15,315,241)	(177,602,916)	(11,216,863)
Cash paid for repurchasing treasury shares	(194,232,974)	-	(194,232,974)	-
Cash received from share payment in subsidiary of				
non-controlling interests	22,492,708	151,587,538	-	-
Dividend paid	(816,479,495)	(890,497,176)	(676,559,747)	(747,017,457)
Interest paid	(345,560,341)	(304,521,588)	(191,986,615)	(157,316,668)
Net cash used in financing activities	(911,233,826)	(1,503,457,335)	(378,207,972)	(1,068,534,128)
Net increase (decrease) in cash and cash equivalents	(57,777,674)	(3,229,104)	(29,900,562)	(38,491,229)
Cash and cash equivalents, at the beginning of the year	431,548,258	434,777,362	89,517,225	128,008,454
Cash and cash equivalents, at the ending of the year	373,770,584	431,548,258	59,616,663	89,517,225

Supplement disclosures of cash flows information

1. Reconciliation of cash paid for acquisition of property, plant and equipment

Acquisition of property, plant and equipment for the year	(615,686,063)	(473,128,723)	(257,359,646)	(172,261,661)
Increase in lease liabilities	5,997,101	47,091,904	5,997,101	45,794,154
(Increase) decrease in advance payment for assets	(6,953,612)	-	-	-
Interest expense is capitalized on assets	710,494	-	710,494	-
Increase (decrease) in payable from acquisition of assets	22,193,135	(80,270,311)	(91,303)	6,733,607
Cash paid for acquisition of property, plant and equipment	(593,738,945)	(506,307,130)	(250,743,354)	(119,733,900)

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

VIBHAVADI MEDICAL CENTER 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
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	8,310,669	4,827,690	4,567,777	1,635,246
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	8,310,669	4,827,690	4,567,777	1,635,246
3. Reconciliation of dividend received				
Dividend income for the year	418,829,184	452,094,409	540,310,780	576,888,666
(Increase) decrease in accrued dividend	-	-	-	-
Dividend received	418,829,184	452,094,409	540,310,780	576,888,666
4. Reconciliation of dividend paid				
Dividend paid for the year	(817,057,964)	(891,535,191)	(676,664,884)	(746,680,470)
Increase (decrease) in accrued dividend	578,469	1,038,015	105,137	(336,987)
Dividend paid	(816,479,495)	(890,497,176)	(676,559,747)	(747,017,457)

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

The Company’s registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

2. BASIS FOR THE PREPARATION OF 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 Thai 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 for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd. subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2024	2023	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	82.57	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	46.25	Bangkok
V Precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd.	Fertility Center	83.88	-	Bangkok
(held by Company 70.00% and held by Beauty Design Center Co., Ltd. 30.00%)				

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2024	2023	
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.19	Chiang Mai
(held by Chiang Mai Ram Hospital Co.,Ltd. 65.16% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.13	37.13	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 19.36%)				
<u>held by V Precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized	-	34.88	Bangkok
(held by V Precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd. 30.00%)				
<u>Associated companies</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.84	Lampang
(held by Chiang Mai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	24.78	23.34	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				
<u>held by Beauty Design Center Co., Ltd.</u>				
V Beauty Expert Co.,Ltd.	General Clinic	13.88	-	Bangkok
(held by held by Beauty Design Center Co., Ltd. 30.00%)				

- 2.2.2 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.
 - 2.2.3 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.
 - 2.2.4 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.
 - 2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.
 - 2.2.6 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - 2.2.7 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 that will be effective 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 believes 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 Recognition of revenues

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. In addition, repayment from the Office depends on policies and budgets according to government welfare programs.

Service revenue is recognized when service is provided to customers.

Interest income is recognized over the period of time in consideration of the effective rate.

Dividend income is recognized when the right to receive the dividend is established.

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.4 Trade and other receivables and allowance for expected credit losses

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

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 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.

3.6 Investments in associates and subsidiaries

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 not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

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.

Investments in associates and subsidiaries are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates and subsidiaries are stated at equity in the consolidated financial statements.

3.7 Financial assets and financial liabilities

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 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.

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 loss 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.

3.8 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure 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 Company and its subsidiaries 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.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.9 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 life of 20 years. Depreciation of investment property is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost. Plant and equipments 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, life 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.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line method over the useful lives.

Plant and equipments for the subsidiary company, which were taken in 1990, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Plant and equipments for the subsidiary company, which were taken in 1994, are calculated on sinking fund method, plant and equipments which were acquired after 2002, are calculated on a straight-line method over their approximate useful lives.

Medical instruments of the Company, which were taken before 2013, are calculated on straight-line method over their approximate useful lives, medical instruments which were taken until 2013, are calculated on a double declining balance method.

Their approximate useful lives of plant and equipment were as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Land improvements	10
Buildings and building improvements	10-50
Medical instruments and appliances	5-25
Furniture fixture and office equipment	3-25
Appliances health center	5-10
Vehicles	5-10

Do not depreciate for construction in progress.

Review 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 income.

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.

3.11 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.

3.12 Intangible assets

Intangible assets are deferred computer software which is stated at cost less accumulated amortization and allowance on impairment (if any). Amortization is calculated on a straight-line method for 3-10 years.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.14 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 at the date of initial application 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 exercise 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.

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized 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 treats 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 as a part of retained earnings.

3.17 Provisions

The Company and its subsidiaries provision 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.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 Appropriation of retained earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535 (1992). The Company will appropriate retained earnings at least 5% of its annual net income as legal reserve.

3.20 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 net 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 difference; the initial recognition 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 and its subsidiaries 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.

3.21 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the period.

3.22 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.

3.23 Fair value measurement

The Company and its subsidiaries uses 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.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. 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:

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.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Impairment of investment in subsidiary

In determining reviews the impairment of investment which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property/Depreciation

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 income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment/Depreciation

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

In addition, the management is required to review property, plant and equipment 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.

Goodwill and intangible assets

In recording the initial recognition and measurement of goodwill and other intangible assets as at the acquired date and subsequent impairment testing, the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial asset

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Leases

In 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

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.

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 valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 36.6.

5. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V Precision Co., Ltd.	Shareholding and directorship
Fertiva Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd. and directorship
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd..	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd. and directorship

Name of parties	Nature of relationships
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Medica Bangkok Clinic Co., Ltd.	Shareholding by V Precision Co., Ltd. and Beauty Design Center Co., Ltd. (Until November 15, 2024) and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Watcharasirivej Co., Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd. and directorship
V Beauty Expert Co., Ltd.	Shareholding by Beauty Design Center Co., Ltd. and directorship
<u>Related companies</u>	
F & S 79 Co., Ltd.	Company shareholders
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Sikarin Public Co., Ltd.	Shareholding and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholding, shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm Samutprakan Hospital Co., Ltd.	Share held by associate and directorship
Richy Place 2002 Public Co., Ltd.	Shareholding and shareholder
Green Resources Public Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Maharakham Ram Hospital Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder
Khonkaen Ram Hospital Co., Ltd.	Shareholder

Name of parties	Nature of relationships
Bhumpanya International Co., Ltd.	Shareholder
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder
Deeco Supply Co., Ltd.	Shareholder

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the year were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Subsidiary companies	-	-	46,177	149,596
Associated companies	246,522	193,429	66,018	153,357
Related companies	812,027	1,012,631	804,614	958,447
Total	<u>1,058,549</u>	<u>1,206,060</u>	<u>916,809</u>	<u>1,261,400</u>
Short-term loans to				
Associated companies	149,300,000	133,000,000	129,300,000	133,000,000
Related companies	<u>53,000,000</u>	<u>57,000,000</u>	<u>53,000,000</u>	<u>57,000,000</u>
Total	<u>202,300,000</u>	<u>190,000,000</u>	<u>182,300,000</u>	<u>190,000,000</u>
Other current assets				
Interest receivables				
Associated companies	2,576,962	527,382	2,575,126	527,382
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>2,576,962</u>	<u>527,382</u>	<u>2,575,126</u>	<u>527,382</u>
Other receivables				
Subsidiary companies	-	-	943,389	339,208
Associated companies	<u>213,541</u>	<u>212,000</u>	<u>213,541</u>	<u>212,000</u>
Total	<u>213,541</u>	<u>212,000</u>	<u>1,156,930</u>	<u>551,208</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Share receivables				
Related companies	2,520,000	6,720,000	-	-
Related persons	3,751,280	4,801,280	-	-
Total	6,271,280	11,521,280	-	-
Total	9,061,783	12,260,662	3,732,056	1,078,590
Investment in marketable equity securities				
Other current financial assets				
Related companies	478,891,000	286,490,000	473,083,000	284,345,000
Other non-current financial assets				
Related companies	7,937,760,795	9,929,297,980	5,988,962,795	6,846,575,480
Total	8,416,651,795	10,215,787,980	6,462,045,795	7,130,920,480
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
Less Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Related companies	58,962,298	49,349,672	2,022,684	1,858,219
Accrued expenses				
Related companies	135,048	125,948	-	-
Payable from acquisition of assets				
Related companies	42,066,491	12,120,828	-	2,063,128
Short-term loans from				
Related companies	50,000,000	60,000,000	-	-
Related persons	242,300,000	217,300,000	-	-
Total	292,300,000	277,300,000	-	-
Other current liabilities				
Accrued interest expenses				
Subsidiary companies	-	-	290,000	145,394
Related persons	1,606,410	1,633,852	1,606,410	1,633,852
Total	1,606,410	1,633,852	1,896,410	1,779,246

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued interest expenses				
Subsidiary companies	-	-	5,089,019	5,002,416
Associated companies	10,700	-	10,700	-
Related persons	3,207,527	2,877,071	1,242,062	2,703,221
Total	3,218,227	2,877,071	6,341,781	7,705,637
Total	4,824,637	4,510,923	8,238,191	9,484,883
Long-term loans from				
Subsidiary companies	-	-	60,000,000	30,000,000
Related persons	404,000,000	364,400,000	404,000,000	364,000,000
Total	404,000,000	364,400,000	464,000,000	394,000,000
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307
Total	-	-	469,307	469,307

Significant business transactions for the years ended December 31, 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income from medical treatment				
Subsidiary companies	-	-	929,019	714,620
Associated companies	1,049,628	354,797	229,833	157,323
Related companies	1,991,998	2,192,853	1,588,290	1,905,428
Total	3,041,626	2,547,650	2,747,142	2,777,371
Rental and service income				
Subsidiary companies	-	-	10,351,815	8,545,609
Related companies	146,600	98,500	146,600	98,500
Total	146,600	98,500	10,498,415	8,644,109
Dividend income				
Subsidiary companies	-	-	205,837,545	234,818,610
Associated companies	6,614,437	-	87,700,075	82,700,075
Related companies	2,457,741	333,997,499	227,503,160	236,669,981
Total	9,072,178	333,997,499	521,040,780	554,188,666

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income				
Interest income				
Associated companies	6,614,437	6,209,500	6,188,852	6,209,500
Related companies	2,457,741	3,313,099	2,457,741	2,478,031
Total	9,072,178	9,522,599	8,646,593	8,687,531
Other income				
Associated companies	454,480	135,000	-	135,000
Related companies	4,401	58,842	4,401	58,842
Total	458,881	193,842	4,401	193,842
Total	9,531,059	9,716,441	8,650,994	8,881,373
Cost of medical treatment				
Subsidiary companies	-	-	887,505	931,118
Associated companies	493,940	13,858	-	13,858
Related companies	60,768,281	65,440,175	879,205	654,965
Total	61,262,221	65,454,033	1,766,710	1,599,941
Administrative and services expenses				
Service expense				
Related companies	10,811,889	10,657,818	10,811,889	10,657,818
Rental expense				
Associated companies	400,000	1,200,000	400,000	1,200,000
Miscellaneous expenses				
Subsidiary companies	-	-	44,800	353,619
Related companies	5,283,873	4,274,230	53,605	-
Total	5,283,873	4,274,230	98,405	353,619
Total	16,495,762	16,132,048	11,310,294	12,211,437
Management benefit expense				
Short-term benefits	132,409,770	123,919,742	50,898,000	48,919,092
Post-term benefits	51,135	47,962	-	-
Total	132,460,905	123,967,704	50,898,000	48,919,092
Finance costs				
Subsidiary companies	-	-	1,263,207	684,966
Associated companies	-	164,384	-	-
Related companies	3,396,077	1,630,959	-	-
Related persons	19,944,930	12,767,350	16,572,845	9,024,015
Total	23,341,007	14,562,693	17,836,052	9,708,981

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of inventories				
Associated companies	-	136,350	-	-
Related companies	186,097,437	120,054,783	23,665,801	-
Total	<u>186,097,437</u>	<u>120,191,133</u>	<u>23,665,801</u>	<u>-</u>
Purchase of assets				
Related companies	<u>90,381,662</u>	<u>128,118,610</u>	<u>15,710,528</u>	<u>41,275,410</u>
Dividend paid				
Related companies	<u>238,903,368</u>	<u>248,973,756</u>	<u>148,994,618</u>	<u>163,190,421</u>

Management benefit expenses

Management benefit expenses represents the benefits paid to the management and directors of the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's and its subsidiaries' management are the persons as who are defined under the Securities and Exchange Act. The management is comprised of the managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	5,726,871	9,095,684	1,393,154	5,216,239
Bank deposit - saving accounts	360,556,597	412,283,348	52,840,885	79,538,112
Bank deposit - current accounts	6,755,911	9,444,876	5,382,624	4,762,874
Bank deposit - fixed accounts, three-months	<u>731,205</u>	<u>724,350</u>	<u>-</u>	<u>-</u>
Total	<u>373,770,584</u>	<u>431,548,258</u>	<u>59,616,663</u>	<u>89,517,225</u>
Bank deposit carried interests per annum (%)	0.13 - 0.55	0.15 - 0.60	0.15 - 0.40	0.15 - 0.60

Cash at bank - current account with credit balance, the Company has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft. (when cheque is cashed)

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	127,728,626	111,269,793	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	156,086,153	143,241,630	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	42,742,011	66,413,851	-	-
Accrued income - others	96,297,081	78,327,936	1,131,433	1,233,891
Total accrued revenues form hospital operations	422,853,871	399,253,210	1,131,433	1,233,891
<u>Less:</u> Allowance for expected credit losses	(42,013,749)	(10,859,305)	-	-
Net	380,840,122	388,393,905	1,131,433	1,233,891
Trade receivables				
Not yet due	300,415,259	304,916,903	175,803,190	171,810,783
Over due period				
Less than and up to 3 months	94,170,694	157,530,114	6,482,831	33,525,346
Over 3 months up to 6 months	17,180,118	15,479,118	681,640	3,505,659
Over 6 months up to 12 months	19,866,501	31,444,775	544,266	973,231
Over 12 months	64,133,752	47,642,965	1,483,057	1,338,424
Total trade receivables	495,766,324	557,013,875	184,994,984	211,153,443
<u>Less:</u> Allowance for expected credit losses	(105,782,724)	(93,131,960)	(3,521,959)	(3,305,931)
Net	389,983,600	463,881,915	181,473,025	207,847,512
Total	770,823,722	852,275,820	182,604,458	209,081,403

As at December 31, 2024 and 2023, the subsidiaries have accrued medical treatment income that are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

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
Beginning balance of the year	(103,991,265)	(82,327,087)	(3,305,931)	(2,942,198)
(Increase) decrease reserve during the year	(49,507,935)	(31,021,135)	(216,028)	(1,242,928)
Bad debt	5,702,727	9,356,957	-	879,195
Ending balance of the year	(147,796,473)	(103,991,265)	(3,521,959)	(3,305,931)

8. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the years ended December 31, 2024 and 2023 were summarized as follows:

		Baht					
		Consolidated financial statements					
Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease	31, 2024
<u>Associated companies</u>							
Watcharasirivej Co.,Ltd.	3.82	-	-	-	20,000,000	-	20,000,000
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	133,000,000	-	(3,700,000)	129,300,000
<u>Related Company</u>							
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	57,000,000	10,000,000	(14,000,000)	53,000,000
F & S 79 Co., Ltd.	3.15	10,000,000	-	-	-	-	-
Ramkhamhaeng Hospital Public Co., Ltd.	2.50	-	75,000,000	-	-	-	-
Gassan Khuntan Golf and Resort Co., Ltd.	5.00	-	24,000,000	-	-	-	-
Total		<u>203,300,000</u>	<u>99,000,000</u>	<u>190,000,000</u>	<u>30,000,000</u>	<u>(17,700,000)</u>	<u>202,300,000</u>
		Baht					
		Separate financial statements					
Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease	31, 2024
<u>Associated companies</u>							
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	133,000,000	-	(3,700,000)	129,300,000
<u>Related Company</u>							
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	57,000,000	10,000,000	(14,000,000)	53,000,000
Total		<u>193,300,000</u>	<u>-</u>	<u>190,000,000</u>	<u>10,000,000</u>	<u>(17,700,000)</u>	<u>182,300,000</u>

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loan had no security.

9. INVENTORIES

Consisted of:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Medicines and medical supplies		192,275,793	190,385,306	55,699,260	52,187,959
Office supplies and other supplies		5,615,876	2,135,248	1,971,017	2,135,248
Stationeries		636,279	612,232	636,279	612,232
Cuisine		131,169	175,019	131,169	175,019
Total		<u>198,659,117</u>	<u>193,307,805</u>	<u>58,437,725</u>	<u>55,110,458</u>

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

Consisted of:

	Consolidated financial statements			
	2024		2023	
	Interest rate	Amount	Interest rate	Amount
	per annum (%)	(Million Baht)	per annum (%)	(Million Baht)
The subsidiaries pledged saving accounts and fixed deposit account of commercial banks which carried the period of 3, 6 and 12 months while the interest of fixed deposit can be withdrawn, to guarantee for using electricity authority, thailand post and social security office	0.25 - 1.15	46.31	0.15 - 1.10	56.02

11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)				
At cost	1,586,174,433	1,270,912,130	1,561,474,161	1,248,305,958
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>(330,612,933)</u>	<u>(118,162,031)</u>	<u>(321,741,161)</u>	<u>(112,760,958)</u>
Total other current financial assets	<u>1,255,561,500</u>	<u>1,152,750,099</u>	<u>1,239,733,000</u>	<u>1,135,545,000</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)				
At cost	5,293,843,703	4,908,532,669	4,555,148,410	4,171,723,550
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>2,742,727,524</u>	<u>5,068,958,403</u>	<u>1,482,564,385</u>	<u>2,674,851,930</u>
Total	<u>8,036,571,227</u>	<u>9,977,491,072</u>	<u>6,037,712,795</u>	<u>6,846,575,480</u>
Investments in non-listed equity (Note 11.2)				
At cost	1,354,333,871	1,316,983,871	977,806,891	940,906,891
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	<u>960,783,760</u>	<u>851,608,760</u>	<u>946,300,000</u>	<u>837,125,000</u>
Total	<u>2,315,117,631</u>	<u>2,168,592,631</u>	<u>1,924,106,891</u>	<u>1,778,031,891</u>
Total other non - current financial assets	<u>10,351,688,858</u>	<u>12,146,083,703</u>	<u>7,961,819,686</u>	<u>8,624,607,371</u>
Total other financial assets	<u>11,607,250,358</u>	<u>13,298,833,802</u>	<u>9,201,552,686</u>	<u>9,760,152,371</u>

11.1 Investments in listed securities consisted of:

The movement for the year ended December 31, 2024 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other comprehensive income	income or loss	other comprehensive income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase during the year	327,922,713	385,311,034	322,748,613	383,424,860
Decrease during the year	(12,660,410)	-	(9,580,410)	-
Loss on change in value	(212,450,902)	(2,326,230,879)	(208,980,203)	(1,192,287,545)
Balance as at December 31, 2024	1,255,561,500	8,036,571,227	1,239,733,000	6,037,712,795

For the year ended December 31, 2023, the Company and its subsidiaries had disposed of investment at fair value through other comprehensive income which had gain in the amount of Baht 0.03 million as presented in the other comprehensive income and derecognized to unappropriated retained earning.

For the year ended December 31, 2024 and 2023, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	234,565,693	277,870,653	165,408,419	179,375,240

Changes in unrealized gain on (loss) remeasurement of investments in listed securities for the years ended December 31, 2024 and 2023, were as follows :

	Financial assets at fair value through income or loss				
	Baht				
	As at December	during the year	As at December	during the year	As at December
	31, 2022	Increase (decrease)	31, 2023	Increase (decrease)	31, 2024
<u>Separate financial statements</u>					
- Dynasty Ceramic Public Company Limited	71,402,154	(161,177,593)	(89,775,439)	38,507,389	(51,268,050)
- Country Group Holdings Public Company Limited	-	(12,781,878)	(12,781,878)	(2,100,040)	(14,881,918)
- Richy Place 2002 Public Company Limited	(10,401,953)	(7,832,728)	(18,234,681)	(7,821,002)	(26,055,683)
- Sri Trang Agro-Industry Public Company Limited	(43,691,523)	(32,243,187)	(75,934,710)	15,269,010	(60,665,700)
- Sri Trang Gloves (Thailand) Public Company Limited	(57,957,654)	57,957,654	-	-	-
- Bangkok Chain Hospital Public Company Limited	19,833,815	64,131,935	83,965,750	(252,835,560)	(168,869,810)
	(20,815,161)	(91,945,797)	(112,760,958)	(208,980,203)	(321,741,161)

Financial assets at fair value through income or loss					
Baht					
As at December	during the year	As at December	during the year	As at December	
31, 2022	Increase (decrease)	31, 2023	Increase (decrease)	31, 2024	
<u>Consolidated financial statements</u>					
<u>Subsidiary company</u>					
Beauty Design Center Co., Ltd.					
- Other companies	-	(5,401,073)	(5,401,073)	(3,470,699)	(8,871,772)
Total	(20,815,161)	(97,346,870)	(118,162,031)	(212,450,902)	(330,612,933)
Financial assets at fair value through other comprehensive income					
Baht					
As at December	during the year	As at December	during the year	As at December	
31, 2022	Increase (decrease)	31, 2023	Increase (decrease)	31, 2024	
<u>Separate financial statements</u>					
- Sikarin Public Company Limited	3,066,095,435	(1,065,773,009)	2,000,322,426	(166,432,152)	1,833,890,274
- Thai Nakarin Hospital Public Company Limited	59,014,469	30,588,991	89,603,460	(13,142,916)	76,460,544
- Ramkhamhaeng Hospital Public Company Limited	1,908,155,503	(1,323,229,459)	584,926,044	(1,006,500,956)	(421,574,912)
- Nakornthon Hospital Public Company Limited	-	-	-	(5,700,000)	(5,700,000)
- Bangkok Chain Hospital Public Company Limited	-	-	-	(511,521)	(511,521)
	5,033,265,407	(2,358,413,477)	2,674,851,930	(1,192,287,545)	1,482,564,385
<u>Consolidated financial statements</u>					
<u>Indirect subsidiary company</u>					
Chiang Mai Ram Hospital Co., Ltd.					
- Ramkhamhaeng Hospital Public Co., Ltd.	3,983,826,000	(1,573,697,500)	2,410,128,500	(1,133,924,500)	1,276,204,000
- Other companies	(10,344,105)	(5,677,922)	(16,022,027)	(18,834)	(16,040,861)
Total	9,006,747,302	(3,937,788,899)	5,068,958,403	(2,326,230,879)	2,742,727,524
		Pledged as	Consolidated /Separate financial statements		
		described in Note	2024	2023	
Investments in listed securities pledged with financial institution to					
secure the credit facilities (Shares)					
<u>For the Company</u>					
- Sikarin Public Co., Ltd.	19,22	114,900,000	122,790,000		
- Ramkhamhaeng Hospital Public Co., Ltd.	22	68,568,680	68,580,000		
- Thai Nakarin Hospital Public Co., Ltd.	22	28,153,000	20,000,000		
- Bangkok Chain Hospital Public Co., Ltd.	22	21,000,000	21,000,000		

Investment in Nakornthon Hospital Public Company Limited

According to the resolution of the Company's Executive Board Meeting No. 12/2024 on December 17, 2024, it was resolved to invest in additional common shares for the initial public offering of Nakornthon Hospital Public Company Limited in the amount of 6,000,000 shares at a price of Baht 7.80 per share, totaling Baht 46.80 million. The Company has paid for the share in the full amount.

11.2 Investments in non-listed equity

The movement for the year ended December 31, 2024 and 2023 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance, beginning, of the year	2,168,592,631	1,197,388,651	1,778,031,891	839,771,891
Purchase investments	37,350,000	32,943,980	36,900,000	-
Change in value	109,175,000	938,260,000	109,175,000	938,260,000
Balance, ending, of the year	2,315,117,631	2,168,592,631	1,924,106,891	1,778,031,891

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

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2024	2023	2024	2023
<u>Separate financial statements</u>					
<u>Related companies</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	706,823,230	589,019,360	7.68	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	100,000,000	14.80	14.80
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Thonburi Rangsit Hospital Co., Ltd.	Hospital	1,000,000	1,000,000	10.00	10.00
<u>Other company</u>					
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
<u>Consolidated financial statements</u>					
<u>Related companies</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	2.33	2.33
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.49
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.65
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	800,000,000	4.13	4.13
Maharakham Ram Hospital Co., Ltd.	Hospital	200,626,000	200,626,000	0.47	0.47
Smile Kidney Dialysis Clinic Co., Ltd.	Hemodialysis Clinic	5,000,000	-	4.19	-
<u>Other company</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.04	2.04

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2024	2023	2024	2023	2024	2023
<u>Separate financial statements</u>						
<u>Related companies</u>						
Chao Phaya Hospital Public Co., Ltd.	114,862,491	78,862,491	388,562,491	285,862,491	15,854,741	15,854,741
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	3,875,000	-	-	-
Innovation Technology Co., Ltd.	43,715,000	43,715,000	43,715,000	43,715,000	1,110,000	740,000
Synphaet Seriruk Co., Ltd.	10,000,000	10,000,000	437,300,000	310,000,000	18,000,000	17,000,000
Synphaet Co., Ltd.	589,000,000	589,000,000	894,900,000	1,028,000,000	46,400,000	46,400,000
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	136,660,000	92,260,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	1,000,000	100,000	1,000,000	100,000	-	-
Total	959,712,491	922,812,491	1,906,012,491	1,759,937,491	81,364,741	79,994,741
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	-	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(60,600,000)	(105,000,000)				
Total	(60,600,000)	(108,875,000)				
Net	899,112,491	813,937,491	1,906,012,491	1,759,937,491	81,364,741	79,994,741
<u>Other companies</u>						
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Net - in separate financial statements	917,206,891	832,031,891	1,924,106,891	1,778,031,891	81,364,741	79,994,741
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	787,500	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	3,000,000	2,400,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	70,943,980	70,943,980	70,943,980	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Smile Kidney Dialysis Clinic Co., Ltd.	450,000	-	450,000	-	-	-
Total	375,518,980	375,068,980	390,002,740	389,552,740	3,787,500	2,400,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	314,900,740	314,450,740	390,002,740	389,552,740	3,787,500	2,400,000
<u>Other companies</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,233,115,631	1,147,490,631	2,315,117,631	2,168,592,631	85,152,241	82,394,741

Investment in Thonburi Rangsit Hospital Co., Ltd.

On January 24, 2024, the Company invested in capital increasing to maintain the existing proportion in Thonburi Rangsit Hospital Co., Ltd. totaling 9,000 shares at Baht 100 per share, in the amount of Baht 0.90 million. The Company has already paid for the shares in the full amount. The capital increase was registered with the Business Development Department on March 6, 2024.

Investment in Mahasarakham Ram Hospital Co., Ltd.

At the Board of Director's meeting of the subsidiary, Chaing Mai Ram Hospital Co., Ltd. No 2/2023 held on February 2, 2023, it had a resolution to approve to invest in Mahasarakham Ram Hospital Company Limited, totaling 100,000 share of Baht 20 per share in the amount of Baht 2.00 million. The subsidiary already paid for the share in the full amount.

Investment in Smile Kidney Dialysis Clinic Co., Ltd.

At the Board of Director's meeting of the subsidiary, Chaing Mai Ram Hospital Co., Ltd. No 9/2024 held on September 5, 2024, it had a resolution to approve to invest in Smile Kidney Dialysis Clinic Co., Ltd, totaling 4,500 share of Baht 100 per share in the amount of Baht 0.45 million. The subsidiary already paid for the share in the full amount.

12. INVESTMENTS IN ASSOCIATES

12.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)		Baht			
		2024	2023	2024	2023	At equity method		At cost method	
						2024	2023	2024	2023
<u>Consolidated financial statements / Separate financial statements</u>									
<u>Direct associated companies</u>									
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85	2,394,024,054	2,429,302,055	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50	1,220,851	12,622,369	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57	341,146,863	349,153,896	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>									
Thippayabadin Co., Ltd.								(136,005,080)	(136,005,080)
Total								1,681,240,043	1,681,240,043
<u>Consolidated financial statements</u>									
<u>Indirect associated companies</u>									
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.84	11.84	131,676,407	134,392,074	30,882,500	30,882,500
Watcharasirivej Co., Ltd.	Hospital	717,000,000	717,000,000	24.78	23.34	227,904,798	192,310,714	246,121,800	203,522,100
V Beauty Expert Co.,Ltd.	General Clinic	3,000,000	-	13.88	-	900,000	-	900,000	-
Total						3,096,872,973	3,117,781,108	1,959,144,343	1,915,644,643

12.2 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
Vibharam Hospital Co., Ltd.	61,864,891	48,844,311
Thippayabadin Co., Ltd.	(11,401,518)	(2,638,024)
Bangpo General Hospital Co., Ltd.	11,875,944	12,406,846
Khelang Nakorn Hospital Co., Ltd.	10,568,910	21,548,312
Watcharasirivej Co.,Ltd.	(7,005,616)	(6,417,358)
V Beauty Expert Co.,Ltd.	-	-
Total	65,902,611	73,744,087

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd. as presented above for the years ended December 31, 2024 and 2023, were the net after eliminating the dividend that the Company paid to the associated company amounting to Baht 9.55 million and Baht 10.50 million, respectively.

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

Name of company	Baht	
	Consolidated financial statements	
	2024	2023
Vibharam Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity		
- Rajthanee Hospital Public Co., Ltd.	(39,017,131)	(17,735,060)
- Others	27,884	(178,785)
Actuarial gain on defined employee benefit plans	-	23,539,531
Bangpo General Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity	117,023	(117,023)
Khelang Nakorn Hospital Co., Ltd.		
Gain (loss) on fair value measurement of investment in equity	(1,873,402)	(2,564,352)
Total	(40,745,626)	2,944,311

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

Name of company	Baht			
	Dividend income			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Vibharam Hospital Co., Ltd.	67,700,075	67,700,075	67,700,075	67,700,075
Thippayabadin Co., Ltd.	-	-	-	-
Bangpo General Hospital Co., Ltd.	20,000,000	15,000,000	20,000,000	15,000,000
Khelang Nakorn Hospital Co., Ltd.	11,411,175	9,128,940	-	-
Watcharasirivej Co.,Ltd.	-	-	-	-
V Beauty Expert Co.,Ltd.	-	-	-	-
Total	99,111,250	91,829,015	87,700,075	82,700,075

Summarized financial information in respect (Associated company) of the material associate;

	Baht			
	Vibharam Hospital Co., Ltd.		Bangpo General Hospital Co., Ltd.	
	2024	2023	2024	2023
Current assets	2,109,627,332	2,171,112,764	164,179,322	224,514,750
Non-current assets	10,004,560,209	9,987,668,873	612,195,840	575,018,601
Current liabilities	3,142,974,075	3,277,536,816	72,745,129	71,554,358
Non-current liabilities	773,729,213	654,978,467	18,606,576	26,406,173
Revenue	4,311,516,937	4,478,463,667	525,429,163	506,391,652
Profit for the year	211,112,606	141,094,561	45,458,438	45,629,515
Other comprehensive (expense) for the year	(33,960,203)	(398,516,291)	409,600	(409,600)
Total comprehensive income (expense) for the year	177,152,403	(257,421,730)	45,868,038	45,219,915

Reconciliation of the above summarized financial information to the carrying amount of the interest in the consolidated financial statements

Net assets	8,197,484,254	8,226,266,353	685,023,457	701,572,820
Non-Controlling interests	(623,053,884)	(617,018,794)	-	-
Other - Unrealized gain from investment in financial asset				
- Vibhavadi Medical Center Public Company Limited				
in the financial statements of the associate that is not				
included and received as share of profit from investment				
in associated in Company's financial statements	(919,639,424)	(818,111,660)	-	-
Net	6,654,790,946	6,791,135,899	685,023,457	701,572,820
Proportion of the interest (%)	33.85	33.85	28.57	28.57
Proportion of net assets	2,252,646,736	2,298,799,502	195,720,988	200,449,377
Goodwill	138,685,505	138,685,505	148,345,667	148,345,667
Others	15,590,038	(8,182,952)	(2,919,792)	358,852
Carrying amount of the interest	2,406,922,279	2,429,302,055	341,146,863	349,153,896

Aggregate information of associates that are not individually material

		Baht	
		2024	2023
The share of profit (expense) from continuing operations		(7,838,224)	12,492,930
The share of total comprehensive income (expense)		(1,873,402)	(2,564,352)
Aggregate carrying amount of the interests in these associates		361,702,056	339,325,157
	Pledged as	Shares	
	described in Note	2024	2023
Investments in associated has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Vibharam Hospital Co., Ltd.	22	25,160,358	25,160,358

Investment in Watcharasirivej Co.,Ltd.

On October 30, 2023, Watcharasirivej Co.,Ltd. registered a capital increase of 1.17 million shares at a price of Baht 100.00 per share, totaling Baht 117.00 million, with paid up share amount of Baht 25.00 per share, the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd. paid for shares in the amount of Baht 0.75 million, the subsidiary - Chiang Mai Ram Hospital Co., Ltd. paid for shares in the amount of Baht 1.50 million, the subsidiary - Theppanya Business Co., Ltd. paid for shares in the amount of Baht 0.38 million, and the subsidiary Hariphunchai Memorial Hospital Co., Ltd. paid for shares in the amount of Baht 11.57 million, totaling Baht 14.20 million. Due to the above transaction, the shareholding ratio of the subsidiary increased from 31.55% to 32.34%.

In 2024, Watcharasirivej Co., Ltd. called for capital increase shares paid up in the amount of Baht 87.75 million. From the Company had paid the share amounted Baht 2.25 million and form its subsidiary, Chiang Mai Ram Hospital Co., Ltd. had paid the share amounted Baht 4.50 million and form its subsidiary, Theppanya Business Co., Ltd. had paid the share amounted Baht 0.75 million and from its subsidiary, Hariphunchai Memorial Hospital Co., Ltd. had paid the share amounted Baht 34.72 million, totalling Baht 42.22 million. The outcome from such transaction caused the Group to increase its shareholding in such company from 32.34% to 34.33%

Investment in V Beauty Expert Co.,Ltd.

On October 10, 2024, the subsidiary - Beauty Design Center Co., Ltd. invest in V Beauty Expert Co.,Ltd. , totaling 300,000 share of Baht 3.00 per share in the amount of Baht 0.90 million. The shareholding ratio of 30.00%. The subsidiary already paid for the share in the full amount.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2024	2023	2024	2023
Shareholding by the Company					
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	407,112,500	407,112,500	82.57	82.57
Beauty Design Center Co., Ltd.	Beauty Business	21,500,000	21,500,000	46.25	46.25
V Precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
(shareholding by Company and Beauty Design Center Co., Ltd.)					
Fertiva Co., Ltd.	Fertility Center	40,000,000	-	83.88	-
Indirect shareholding by subsidiary companies					
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	46.54	46.54
Hariphunchai Memorial Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	71.59	71.59
(shareholding by Chiang Mai Ram Hospital Co., Ltd.					
and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.19	45.19
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	721,000,000	721,000,000	46.54	46.54
(shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd.)					
Pawo Hospital Co., Ltd.	Hospital	61,625,750	61,625,750	37.13	37.13
(shareholding by V Precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized	5,000,000	5,000,000	-	34.88
	Disease Clinic				

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	2024	2023	2024	2023	2024	2023
Chiang Mai Ram Medical Business Public Co., Ltd.	3,729,784,486	4,230,073,790	1,638,467,138	1,638,467,138	184,877,000	221,852,400
Beauty Design Center Co., Ltd.	59,840,059	60,173,959	20,280,531	20,280,531	6,960,625	5,966,250
V Precision Co., Ltd.	12,064,990	16,171,057	3,499,990	3,499,990	13,999,920	6,999,960
Fertiva Co., Ltd.	31,863,906	-	27,999,995	-	-	-
Medica Bangkok Clinic Co., Ltd.	-	1,373,637	-	-	-	-
Total	3,833,553,441	4,307,792,443	1,690,247,654	1,662,247,659	205,837,545	234,818,610

The subsidiaries that have material non-controlling interests

The Company has consolidated Chiang Mai Ram Medical Business Public Co., Ltd. that have material non-controlling interest:

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
		2024	2023	Comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
				2024		2023	
				2024	2023	2024	2023
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	17.43	17.43	(357,265,380)	(484,040,642)	2,787,281,134	3,253,950,465
Beauty Design Center Co., Ltd.	Thai	53.75	53.75	7,701,329	12,612,533	69,824,783	69,677,770
V Precision Co., Ltd.	Thai	30.00	30.00	4,240,223	5,210,095	5,170,524	6,930,382
Fertiva Co., Ltd.	Thai	16.12	-	(255,282)	-	6,111,178	-
Medica Bangkok Clinic Co., Ltd.	Thai	100.00	65.12	144,387	(1,165,609)	-	2,003,789
Total				<u>(345,434,723)</u>	<u>(467,383,623)</u>	<u>2,868,387,619</u>	<u>3,332,562,406</u>

Summarized financial information in respect of Chiang Mai Ram Medical Business Public Co., Ltd. amounts before intragroup eliminations.

	Baht	
	2024	2023
Current assets	1,048,085,877	1,100,909,506
Non-current assets	9,968,378,771	11,281,840,694
Current liabilities	3,212,981,917	3,179,529,852
Non-current liabilities	1,924,958,255	2,368,698,061
Non-Controlling interests	2,109,191,037	2,459,297,455
Revenue	5,424,860,122	5,244,316,739
Profit attributable to the non-controlling interests	111,210,784	165,102,306
Other comprehensive income (expense) attributable to the non-controlling interests	(285,398,162)	(387,269,813)
Dividends paid to non-controlling interests	87,268,750	91,258,750
Net cash provided by operating activities	921,571,016	1,015,175,136
Net cash used in investing activities	(262,641,325)	(315,394,912)
Net cash used in financing activities	(673,413,767)	(642,240,314)
Net cash increase (decrease)	<u>(14,484,076)</u>	<u>57,539,910</u>

For the subsidiary - Fertiva Co., Ltd.

On January 17, 2024, the Company and its subsidiary - Beauty Design Center Co., Ltd. acquired an investment in Fertiva Co., Ltd. from existing shareholders amounting 1 share and 1 share respectively, at Baht 5.00 per share. On February 5, 2024. The Company and its subsidiary purchased 699,998 and 299,998 shares, respectively, from existing shareholders at Baht 5.00 per share.

At the Board of Directors Meeting No. 1/2024 on January 16, 2024, the resolution approved the increase in the capital of Fertiva Co., Ltd. by 7.00 million shares, at Bath 5.00 per share. The Company has increased capital according to the existing proportion amounted 4.90 million shares. The subsidiary - Beauty Design Center Co., Ltd, has increased capital according to the existing proportion amounted 2.10 million shares, as a result the Group had shareholding proportion amount 99.99% of the registered share capital. The capital increase was registered with the Business Development Department on February 13, 2024. The Company reclassified such investment as an investment in subsidiaries since January 31, 2024, onward.

During the year 2024, the subsidiary - Fertiva Co., Ltd. called for payment of additional registered capital of Baht 5.00 per share, resulting in the company and its subsidiary - Beauty Design Center Co., Ltd. having increased investment totaling Baht 28.00 million and Baht 12.00 million, respectively.

For the subsidiary - Medica Bangkok Clinic Co., Ltd.

On November 15, 2024, the subsidiary - Beauty Design Center Co., Ltd. and V Precision Co., Ltd. has sell investment in Medica Bangkok Clinic Co., Ltd.. selling amount 300,000 shares and 300,000 share, respectively, Such share sale Baht 3.30 per share. And loss from disposal of investment can be calculated as follows:

	Baht
	Consolidated financial
	statements
Consideration received from disposal of investments	1,992,000
(Less) Book value of net assets / investments	2,404,240
Loss from disposal of investments	(412,240)

For the subsidiary - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholder's subsidiary company for the year 2023, held on April 27, 2023, there was a resolution to approve the capital increase of the subsidiary's registered capital to the offering private placement in the amount of 48,000,000 shares at a Baht 2.70 per share, which was registered capital with Department of Business Development, Ministry of Commerce on July 10, 2023, as a result the Company's shareholding proportion decreased from 83.55% to 82.57%.

Difference from change in shareholding proportion in subsidiary

As at December 31, 2023, there were items from the change of shareholding proportion of the parent company in the subsidiary that did not cause the parent company to lose the control in the subsidiary. The differences that arise between the book value of adjusted non-controlling interests and the consideration that had been received or paid would be directly recognized in shareholders' equity as part of owner's equity. Such differences can be calculated as follows:

	Baht
Consideration received from sale of subsidiary's share	-
Carrying amount of non-controlling interest decreased	(70,495,526)
Difference from change in shareholding proportion in the subsidiary	<u>70,495,526</u>

For the subsidiary - Ramkhamhaeng Chiangmai Hospital Co., Ltd.

On May 23, 2023, the subsidiary - Chiang Mai Ram Hospital Co., Ltd. purchased and fully paid for 0.41 million common shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. from other shareholders, at Baht 10.00 per share, totaling Baht 4.15 million, causing the shareholding proportion to increase from 64.74% to 65.16%. And the total shareholding by the group was 83.16%. The total amount paid by the subsidiaries for share payables was Baht 56.03 million, resulting in the outstanding amount of Baht 48.38 million of share payables as at December 31, 2023.

In 2024, The subsidiary had paid the account payable for outstanding shares amounted Baht 30.24 million and the subsidiary - Chiangmai Ram Hospital Co.,Ltd. had paid the shares amounted Baht 109.86 million totalled Baht 140.10 million. As a result, as at December 31, 2024, the Company had the account payable for outstanding shares amounted Baht 18.14 million stated in the separate financial statements.

For the subsidiary - Pawo Hospital Co., Ltd.

On June 29, 2023, Pawo Hospital Co., Ltd., registered for the capital increase of 8 million shares at a price of 6.25 baht per share, in the amount of Baht 50.00 million, the capital increase was paid for proportionally Baht 25.00 million by the subsidiary - Theppanya Business Co., Ltd. and Baht 11.23 million by the subsidiary - Hariphunchai Memorial Hospital Co., Ltd., totaling 36.23 million. Such Company has registered the capital increase with Department of Business Development, Ministry of Commerce on July 26, 2023. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 56.16% to 69.39% and resulting in a difference from the change in proportion in the amount of Baht 2.41 million by recording the transaction in shareholders' equity in the consolidated financial statements.

On January 25, 2024, Pawo Hospital Co., Ltd. Has registered the for capital increase for 4 million share at Baht 6.25 pers hare in the amount of Baht 25.00 million. From its subsidiary, Theppanya Business Co., Ltd. had paid the share amounted Baht 12.50 million and from its subsidiary, Hariphunchai Memorial Hospital Co., Ltd. had paid the share amounted Baht 5.62 million, totalling Baht 18.12 million. Such Company has registered the capital increase with Department of Business Development, Ministry of Commerce on December 25, 2024. The outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 69.39% to 70.27% of the paid-up capital and difference from change proportion was amount of Baht 0.07 million and recorded in equity attributable to owners in the subsidiary's consolidated statement.

	Pledged as described in Note	Shares	
		2024	2023
Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities (Shares)			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	19,22	2,845,000,000	2,845,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd.	19	43,005,000	43,005,000

14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht							
	Consolidated financial statements							
	Balance as at	Transaction during the year			Balance as at	Transaction during the year		
	December	Increase	Decrease	Transfer	December	Increase	Decrease	Transfer
	31, 2022			in (out)	31, 2023			in (out)
								31, 2024
<u>At cost</u>								
Land	171,553,809	-	-	-	171,553,809	-	-	-
Buildings for rent	343,155,479	-	-	1,104,060	344,259,539	294,858	(7,820,216)	7,820,216
Total	514,709,288	-	-	1,104,060	515,813,348	294,858	(7,820,216)	7,820,216
<u>Less Accumulated depreciation</u>								
Buildings for rent	(83,136,026)	(18,492,265)	-	-	(101,628,291)	(19,900,474)	1,439,232	-
Investment property - net	<u>431,573,262</u>				<u>414,185,057</u>			<u>396,018,673</u>
	Baht							
	Separate financial statements							
	Balance as at	Transaction during the year			Balance as at	Transaction during the year		
	December	Increase	Decrease	Transfer	December	Increase	Decrease	Transfer
	31, 2022			in (out)	31, 2023			in (out)
								31, 2024
<u>At cost</u>								
Land	150,770,000	-	-	-	150,770,000	-	-	-
Buildings for rent	277,463,733	-	-	1,104,060	278,567,793	294,858	(7,820,216)	7,820,216
Total	428,233,733	-	-	1,104,060	429,337,793	294,858	(7,820,216)	7,820,216
<u>Less Accumulated depreciation</u>								
Buildings for rent	(69,663,970)	(16,302,540)	-	-	(85,966,510)	(17,710,750)	1,439,232	-
Investment property - net	<u>358,569,763</u>				<u>343,371,283</u>			<u>327,394,623</u>

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investment property is land and buildings for rent which was appraised by independent appraisal				
Fair value	318.41	318.41	241.72	241.72
Recognized in the statement of comprehensive income for the year ended December 31,				
Rental income from investment property	94.44	89.27	88.90	83.14
operating expenses	44.25	45.68	41.20	42.48

Investment property of the Company and its subsidiaries are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 19 and 22 to the financial statements.

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)	December 31, 2024
At cost					
Land and land improvements	3,962,813,259	11,000	(1,945,287)	-	3,960,878,972
Building and building improvement	5,359,140,419	17,909,443	(24,097,809)	107,293,625	5,460,245,678
Medical instruments and appliances	2,488,919,740	144,922,425	(60,866,368)	11,752,368	2,584,728,165
Furniture fixture and office equipment	2,312,262,696	59,933,432	(20,408,328)	5,503,147	2,357,290,947
Appliances health center	19,594,812	201,558	(5,607,433)	-	14,188,937
Vehicle	167,325,311	6,722,360	(1,052,001)	251,450	173,247,120
Assets in progress	158,447,346	385,985,845	(21,900)	(132,620,806)	411,790,485
Total	14,468,503,583	615,686,063	(113,999,126)	(7,820,216)	14,962,370,304
Less Accumulated depreciation					
Land improvements	(28,242,965)	(1,233,727)	-	-	(29,476,692)
Building and building improvement	(2,752,661,622)	(223,157,576)	3,303,173	-	(2,972,516,025)
Medical instruments and appliances	(1,718,340,884)	(184,854,947)	46,773,441	-	(1,856,422,390)
Furniture fixture and office equipment	(1,497,546,586)	(183,102,767)	15,742,365	-	(1,664,906,988)
Appliances health center	(10,179,801)	(1,316,767)	5,601,077	-	(5,895,491)
Vehicle	(136,056,557)	(8,008,162)	1,051,999	-	(143,012,720)
Total	(6,143,028,415)	(601,673,946)	72,472,055	-	(6,672,230,306)
Properly, plant and equipment, net	8,325,475,168				8,290,139,998

Baht					
Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2022	Increase	Decrease	Transfer in (out)	December 31, 2023
<u>At cost</u>					
Land and land improvements	3,960,867,972	-	-	1,945,287	3,962,813,259
Building and building improvement	5,333,440,516	12,316,224	(4,779,552)	18,163,231	5,359,140,419
Medical instruments and appliances	2,286,754,786	241,476,802	(39,461,848)	150,000	2,488,919,740
Furniture fixture and office equipment	2,217,785,785	70,895,973	(6,728,498)	30,309,436	2,312,262,696
Appliances health center	9,915,358	859,474	-	8,819,980	19,594,812
Vehicle	160,042,808	13,666,788	(6,384,285)	-	167,325,311
Assets in progress	83,921,817	137,097,945	-	(62,572,416)	158,447,346
Total	14,052,729,042	476,313,206	(57,354,183)	(3,184,482)	14,468,503,583
<u>Less Accumulated depreciation</u>					
Land improvements	(26,730,679)	(1,512,286)	-	-	(28,242,965)
Building and building improvement	(2,498,779,038)	(258,661,665)	4,779,496	(415)	(2,752,661,622)
Medical instruments and appliances	(1,575,378,303)	(176,807,018)	33,844,270	167	(1,718,340,884)
Furniture fixture and office equipment	(1,333,377,120)	(170,443,727)	6,274,428	(167)	(1,497,546,586)
Appliances health center	(18,163,954)	(392,159)	-	8,376,312	(10,179,801)
Vehicle	(125,688,759)	(7,701,487)	5,709,586	(8,375,897)	(136,056,557)
Total	(5,578,117,853)	(615,518,342)	50,607,780	-	(6,143,028,415)
Properly, plant and equipment, net	8,474,611,189				8,325,475,168

Baht					
Separate financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)	December 31, 2024
<u>At cost</u>					
Land and land improvements	484,206,727	-	-	-	484,206,727
Building and building improvement	1,569,743,059	2,239,149	(697,032)	59,064,657	1,630,349,833
Medical instruments and appliances	730,569,495	29,483,674	-	11,752,368	771,805,537
Furniture fixture and office equipment	336,669,770	17,541,542	(680,000)	5,201,079	358,732,391
Vehicle	19,594,812	201,558	(5,607,433)	-	14,188,937
Appliances health center	81,465,249	6,033,481	-	251,450	87,750,180
Assets in progress	97,632,989	201,860,242	-	(84,089,770)	215,403,461
Total	3,319,882,101	257,359,646	(6,984,465)	(7,820,216)	3,562,437,066

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Increase	Decrease	Transfer in (out)	December 31, 2024
<u>Less Accumulated depreciation</u>					
Land improvements	(5,621,034)	(995)	-	-	(5,622,029)
Building and building improvement	(1,201,977,293)	(51,527,383)	238,360	-	(1,253,266,316)
Medical instruments and appliances	(582,123,411)	(43,466,620)	-	-	(625,590,031)
Furniture fixture and office equipment	(301,862,289)	(14,209,244)	462,773	-	(315,608,760)
Vehicle	(10,179,801)	(1,316,767)	5,601,077	-	(5,895,491)
Appliances health center	(68,359,710)	(2,433,465)	-	-	(70,793,175)
Total	(2,170,123,538)	(112,954,474)	6,302,210	-	(2,276,775,802)
Property, plant and equipment, net	1,149,758,563				1,285,661,264

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2022	Increase	Decrease	Transfer in (out)	December 31, 2023
<u>At cost</u>					
Land and land improvements	484,206,727	-	-	-	484,206,727
Building and building improvement	1,564,644,021	1,921,869	-	3,177,169	1,569,743,059
Medical instruments and appliances	630,970,680	99,451,615	(2,800)	150,000	730,569,495
Furniture fixture and office equipment	319,041,348	17,548,295	(1,159,515)	1,239,642	336,669,770
Vehicle	9,915,359	859,474	-	8,819,979	19,594,812
Appliances health center	77,694,586	7,153,388	(3,382,725)	-	81,465,249
Assets in progress	65,692,759	48,511,504	-	(16,571,274)	97,632,989
Total	3,152,165,480	175,446,145	(4,545,040)	(3,184,484)	3,319,882,101
<u>Less Accumulated depreciation</u>					
Land improvements	(5,472,348)	(148,686)	-	-	(5,621,034)
Building and building improvement	(1,147,044,762)	(54,932,116)	-	(415)	(1,201,977,293)
Medical instruments and appliances	(544,430,708)	(37,695,509)	2,639	167	(582,123,411)
Furniture fixture and office equipment	(290,230,209)	(12,401,941)	770,028	(167)	(301,862,289)
Vehicle	(18,163,955)	(392,158)	-	8,376,312	(10,179,801)
Appliances health center	(60,664,199)	(2,027,648)	2,708,034	(8,375,897)	(68,359,710)
Total	(2,066,006,181)	(107,598,058)	3,480,701	-	(2,170,123,538)
Property, plant and equipment, net	1,086,159,299				1,149,758,563

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 19,22)	4,215.71	4,261.00	271.18	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use	2,416.28	2,620.15	1,078.00	1,046.57
Net book value of property, plant and equipment acquired under leases	40.64	46.42	39.79	43.72
Interest expense which is borrowing costs	0.71	-	0.71	-
Capitalization at the rate per annum (%)	3.00	-	3.00	-

16. Right-of-use assets

Consisted of:

	Baht						
	Consolidated financial statements						
	Balance as at	Transaction during the year		Balance as at	Transaction during the year		Balance as at
	December	Increase	Change in	December	Increase	Change in	December
	31, 2022		condition/ Write-off	31, 2023		condition/ Write-off	31, 2024
<u>Cost</u>							
Land	-	-	-	-	214,995,542	-	214,995,542
Buildings and service apartments	42,220,914	2,548,454	-	44,769,368	-	3,351,605	48,120,973
Total	42,220,914	2,548,454	-	44,769,368	214,995,542	3,351,605	263,116,515
<u>(Less) Accumulated depreciation</u>							
Land	-	-	-	-	(5,058,502)	-	(5,058,502)
Buildings and service apartments	(17,238,512)	(6,435,567)	-	(23,674,079)	(6,791,196)	(1,141,288)	(31,606,563)
Total	(17,238,512)	(6,435,567)	-	(23,674,079)	(11,849,698)	(1,141,288)	(36,665,065)
Right-of-use assets, net	24,982,402			21,095,289			226,451,450
	Baht						
	Separate financial statements						
	Balance as at	Transaction during the year		Balance as at	Transaction during the year		Balance as at
	December	Increase	Change in	December	Increase	Change in	December
	31, 2022		condition/ Write-off	31, 2023		condition/ Write-off	31, 2024
<u>Cost</u>							
Land	-	-	-	-	214,995,542	-	214,995,542
Buildings and service apartments	23,162,444	2,548,455	-	25,710,899	-	-	25,710,899
Total	23,162,444	2,548,455	-	25,710,899	214,995,542	-	240,706,441
<u>(Less) Accumulated depreciation</u>							
Land	-	-	-	-	(5,058,502)	-	(5,058,502)
Buildings and service apartments	(10,659,363)	(3,885,225)	-	(14,544,588)	(4,067,257)	-	(18,611,845)
Total	(10,659,363)	(3,885,225)	-	(14,544,588)	(9,125,759)	-	(23,670,347)
Right-of-use assets, net	12,503,081			11,166,311			217,036,094

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation for the year	11,849,698	6,435,567	9,125,759	3,885,225

The Company and its subsidiary lease several assets, consisting of building and service apartment rental agreement of which average lease term during 2 - 32 years.

17. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	2024	2023
1. Goodwill from acquisition of investment in Chiang Mai Ram Medical Business Public Co., Ltd. by the Company	424,723,212	424,723,212
2. Goodwill in the consolidated financial statements of Chiang Mai Ram Medical Business Public Co., Ltd., which is a reverse acquisition of Chiang Mai Ram Medical Business Public Co., Ltd., the legal parent but considered to be the acquires for accounting purpose, whose controlled by Chiang Mai Ram Hospital Co., Ltd., the legal subsidiary company but considered to be the acquirer for accounting purpose, after ordinary share exchange on February 25, 2008.	89,343,728	89,343,728
3. Goodwill from acquisition of investment in Hariphunchai Memorial Hospital Co., Ltd. by Chiang Mai Ram Medical Business Public Co., Ltd.	209,148,791	209,148,791
4. Goodwill from acquisition of investment in Pawo Hospital Co., Ltd. by Theppanya Business Co., Ltd.	1,678,943	1,678,943
Total	724,894,674	724,894,674

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	5,468,979	5,185,583	68,495,112	27,241,938
Deferred tax liabilities	(845,037,126)	(1,363,263,816)	(472,743,959)	(712,595,377)
Deferred tax assets (liabilities) - net	(839,568,147)	(1,358,078,233)	(404,248,847)	(685,353,439)

Changes for the years ended December 31, 2024 and 2023 were summarized as follows:

	Baht					
	Consolidated financial statements					
	Balance as at	Revenue (expenses) during the year		Balance as at	Revenue (expenses) during the year	
	December	In profit	In other	December	In profit	In other
	31, 2022	or loss	comprehensive income	31, 2023	or loss	comprehensive income
Deferred tax assets:						
Trade receivables	11,103,748	613,023	-	11,716,771	1,965,486	-
Lease agreements	10,580,195	2,434,277	-	13,014,472	41,247,115	-
Provisions for employee benefits	46,224,808	4,979,477	-	51,204,285	4,258,563	-
Others	385,230	-	-	385,230	-	-
Total	68,293,981	8,026,777	-	76,320,758	47,471,164	-
Deferred tax liabilities:						
Right-of-use assets	11,208,352	(1,984,500)	-	13,192,852	(39,468,850)	-
Gain on fair value measurement of financial assets	1,929,065,933	17,944,089	598,357,780	1,312,764,064	41,796,041	465,186,176
Fair value adjustment of fixed assets regarding business combinations	111,967,632	3,525,557	-	108,442,075	3,525,555	-
Total	2,052,241,917	19,485,146	598,357,780	1,434,398,991	5,852,746	465,186,176
Deferred tax assets (liabilities) - net	(1,983,947,936)			(1,358,078,233)		
	Baht					
	Separate financial statements					
	Balance as at	Revenue (expenses) during the year		Balance as at	Revenue (expenses) during the year	
	December	In profit	In other	December	In profit	In other
	31, 2022	or loss	comprehensive income	31, 2023	or loss	comprehensive income
Deferred tax assets:						
Trade receivables	588,440	72,746	-	661,186	43,206	-
Lease agreements	3,155,046	7,425,149	-	10,580,195	41,157,732	-
Provisions for employee benefits	15,304,137	696,420	-	16,000,557	52,236	-
Total	19,047,623	8,194,315	-	27,241,938	41,253,174	-
Deferred tax liabilities:						
Right-of-use assets	3,961,684	(7,015,498)	-	10,977,182	(40,342,132)	-
Gain on fair value measurement of financial assets	1,002,044,980	17,944,090	282,482,695	701,618,195	41,796,040	238,397,510
Total	1,006,006,664	10,928,592	282,482,695	712,595,377	1,453,908	238,397,510
Deferred tax assets (liabilities) - net	(986,959,041)			(685,353,439)		

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	20,786,643	7,243,213	-	-
Short-term loans from financial institutions	4,400,000,000	3,158,000,000	3,195,000,000	1,920,000,000
Total	4,420,786,643	3,165,243,213	3,195,000,000	1,920,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	225	235	60	60
Short-term loans from financial institutions	4,999	5,389	3,500	3,800
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.91 - 5.15	1.55 - 5.15	2.91 - 3.65	1.55 - 3.70

The Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions and guaranteed by the investment property of the Company and its subsidiaries, land with construction of the Company and its subsidiaries and pledged by the shares of associated company and shares of subsidiaries as discussed in Notes 11,13,14 and 15 to the financial statements.

20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2024 and 2023 were summarized as follows:

		Baht						
		Consolidated financial statements						
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
	per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease	31, 2024
<u>Short-term loans</u>								
<u>Related companies</u>								
F & S 79 Co., Ltd.	3.15 - 4.50	-	410,000,000	(350,000,000)	60,000,000	200,000,000	(210,000,000)	50,000,000
Vibharam Hospital Co., Ltd.	3.15 - 3.75	-	100,000,000	(100,000,000)	-	-	-	-
<u>Related persons</u>								
Company's directors and relatives	2.00 - 4.75	217,300,000	30,000,000	(30,000,000)	217,300,000	25,000,000	-	242,300,000
Total short-term loan		217,300,000	540,000,000	(480,000,000)	277,300,000	225,000,000	(210,000,000)	292,300,000
<u>Long-term loans</u>								
<u>Related persons</u>								
Company's directors and relatives	1.75 - 2.90	322,000,000	600,400,000	(558,000,000)	364,400,000	600,000,000	(560,400,000)	404,000,000
Total long-term loan		322,000,000	600,400,000	(558,000,000)	364,400,000	600,000,000	(560,400,000)	404,000,000
Total		539,300,000	1,140,400,000	(1,038,000,000)	641,700,000	825,000,000	(770,400,000)	696,300,000

		Baht						
		Separate financial statements						
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year		As at December
	per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease	31, 2024
<u>Short-term loans</u>								
<u>Subsidiary companies</u>								
V Precision Co., Ltd.	2.50 - 2.80	-	30,000,000	(30,000,000)	-	-	-	-
<u>Related persons</u>								
Company's directors and relatives	2.50 - 2.80	-	435,000,000	(435,000,000)	-	-	-	-
Total short-term loan		-	465,000,000	(465,000,000)	-	-	-	-
<u>Long-term loans</u>								
<u>Subsidiary companies</u>								
V Precision Co., Ltd.	2.25 - 2.90	25,000,000	35,000,000	(30,000,000)	30,000,000	-	-	30,000,000
Beauty Design Center Co., Ltd.	2.90	-	-	-	-	30,000,000	-	30,000,000
<u>Related persons</u>								
Company's directors and relatives	1.75 - 2.90	322,000,000	600,000,000	(558,000,000)	364,000,000	600,000,000	(560,000,000)	404,000,000
Total long-term loan		347,000,000	635,000,000	(588,000,000)	394,000,000	630,000,000	(560,000,000)	464,000,000
Total		347,000,000	1,100,000,000	(1,053,000,000)	394,000,000	630,000,000	(560,000,000)	464,000,000

Short-term loans - Related companies and persons

As at December 31, 2024 and 2023, the Company and its subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed

Long-term loans - Related companies and persons

As at December 31, 2024 and 2023, the Company had loans from related persons in term of promissory notes, by issuing the 10 and 10 promissory notes, respectively. The Company had loans from related parties in term of promissory notes which is due within 3 years and interest payable on quarterly basis. The interest rate bears at 2.90% per annum and 2.65% per annum when redemption before interest payment and due on June 30, 2026 and the interest rate bears at 2.25% per annum and 1.75% per annum when redemption before interest payment and due on June 30, 2023. The condition is that the lenders are able to redeem the loans before due and the borrower can repay the loans before its due date.

21. LOANS FROM OTHER PERSONS AND COMPANIES

Changes in the loans from other persons and other company for the years ended December 31, 2024 and 2023 were summarized as follows:

		Baht					
		Consolidated financial statements					
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year	
	per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease
							31, 2024
<u>Short term loans</u>							
Other companies	2.25	3,927,420	-	(3,927,420)	-	-	-
Other persons	3.00 - 4.00	94,300,000	1,000,000	-	95,300,000	-	-
Total		98,227,420	1,000,000	(3,927,420)	95,300,000	-	-
<u>Long term loans</u>							
Other companies	2.90	-	25,000,000	-	25,000,000	5,000,000	-
Total		-	25,000,000	-	25,000,000	5,000,000	-
Total		98,227,420	26,000,000	(3,927,420)	120,300,000	5,000,000	-
Baht							
Separate financial statements							
	Interest rate	As at December	Transaction during the year		As at December	Transaction during the year	
	per annum (%)	31, 2022	Increase	Decrease	31, 2023	Increase	Decrease
							31, 2024
<u>Short term loans</u>							
Other companies	2.25	3,927,420	-	(3,927,420)	-	-	-
Total		3,927,420	-	(3,927,420)	-	-	-
<u>Long term loans</u>							
Other companies	2.90	-	25,000,000	-	25,000,000	5,000,000	-
Total		-	25,000,000	-	25,000,000	5,000,000	-
Total		3,927,420	25,000,000	(3,927,420)	25,000,000	5,000,000	-

As at December 31, 2024 and 2023, the Company and its subsidiaries had short-term loans from other persons and companies with no securities guaranteed.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in the long-term loans from financial institutions for the years ended December 31, 2024 and 2023 were as follows :

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Balance, beginning as at January 1,		4,511,667,708	4,621,495,501	2,409,718,070	2,160,773,790
Addition loan during the year		672,000,000	1,468,900,000	300,000,000	1,130,000,000
Repayment of loan during the year		(1,383,556,885)	(1,578,727,793)	(787,825,720)	(881,055,720)
Balance, end as at December 31,		3,800,110,823	4,511,667,708	1,921,892,350	2,409,718,070
<u>Less</u> Current portion		(1,255,653,720)	(1,370,468,885)	(681,485,720)	(787,825,720)
Net		2,544,457,103	3,141,198,823	1,240,406,630	1,621,892,350

As at December 31, 2024 and 2023, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit		Withdrawn		Interest rate	term of	Monthly repayment	Outstanding principal (Baht)	
		(million Baht)	(million Baht)	(% per annum)	repayment	(Exclude interest)	2024	2023		
Separate financial statements										
1	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 month at Baht 4.72 million Installment 25-59 month at Baht 8.57 million Installment 60 repay the rest of principal	-	15,340,000
2	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Baht 9.52 million per month (after the sixth installment of the first withdrawal)	180,952,350	295,238,070
3	2019	-	194.86	-	194.86	3.80	60	Quarterly repayment at Baht 10.00 million	-	27,000,000
4	2020	-	500.00	-	500.00	3.80	60	Baht 8.00 million per month (after the second installment of the first withdrawal)	-	14,000,000
5	2021	550.00	550.00	550.00	550.00	2.45	60	Baht 9.70 million per month (after the third installment of the first withdrawal)	142,600,000	259,000,000
6	2021	-	300.00	-	300.00	2.85	12	Quarterly repayment at Baht 25.00 million	-	50,000,000
7	2022	200.00	200.00	200.00	200.00	2.95	20	Quarterly repayment at Baht 10.00 million	90,000,000	130,000,000
8	2022	300.00	300.00	300.00	300.00	THOR + 2.30	60	Baht 5.00 million per month (after the second installment of the first withdrawal)	175,000,000	235,000,000
9	2022	500.00	500.00	500.00	500.00	THOR + 2.35	60	Baht 8.33 million per month	291,750,000	391,710,000
10	2023	500.00	500.00	500.00	500.00	THOR + 1.54	72	Baht 7.57 million per month (after the last working day of the seventh installment of the first withdrawal)	401,590,000	492,430,000
11	2023	300.00	300.00	300.00	300.00	1 st year = 3.90 2 nd year = MLR - 2.63	20	Quarterly repayment at Baht 15.00 million	240,000,000	300,000,000
12	2023	500.00	500.00	500.00	200.00	1 st year = 3.90 2 nd year = THOR + 2.00	20	Quarterly repayment at Baht 25.00 million	400,000,000	200,000,000
Total		4,070.00	5,064.86	4,070.00	4,764.86				1,921,892,350	2,409,718,070
Consolidated financial statements										
Chiang Mai Ram Medical Business Public Co.,Ltd.										
13	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 month at Baht 8.30 million Installment 10-71 month at Baht 16.60 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	386,600,000	585,800,000
14	2023	200.00	200.00	200.00	200.00	3 months fixed deposit plus 3.50	58	Installment 1-58 month at Baht 3.40 million Installment 59 repay the rest of principle Repayment from the first month since the contract	155,800,000	196,600,000

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2024	2023	2024	2023				2024	2023
15	2024	300.00	-	300.00	-	MLR - 2.800	60	Installment 1-59 month at Baht 5.00 million Installment 60 repay the rest of principle Repayment from the first month since the contract	265,000,000	-
<u>Chiang Mai Ram Hospital Co., Ltd</u>										
16	2017	-	600.00	-	600.00	1 year fixed deposit plus 1.75	84	Installment 1-24 month at Baht 5.50 million Installment 25-83 month at Baht 7.80 million Installment 84 repay the rest of principle	-	39,000,000
17	2019	-	250.00	-	250.00	1 year fixed deposit Plus 1.75	60	Installment 1-59 month at Baht 4.20 million Installment 60 repay the rest of principle	-	10,600,000
18	2019	800.00	800.00	443.90	443.90	MLR - 3.668	75	Installment 1-71 month at Baht 4.75 million Installment 72 repay the rest of principle Repayment from the ninth month since the contract	126,876,473	185,559,638
19	2022	300.00	300.00	300.00	300.00	3 month fixed deposit plus 2.75	60	Baht 5.00 million per month	70,000,000	130,000,000
20	2022	360.00	360.00	360.00	360.00	MLR - 3.225	72	Installment 1-74 month at Baht 4.80 million Installment 75 repay the rest of principle	216,530,000	274,130,000
<u>Theppanya Business Co.,Ltd.</u>										
21	2020	40.00	40.00	40.00	40.00	3.00	60	Baht 0.67 million per month	7,840,000	15,880,000
22	2023	20.00	20.00	20.00	20.00	3.95	36	Baht 0.56 million per month	12,160,000	18,880,000
<u>Hariphunchai Memorial Hospital Co., Ltd.</u>										
23	2020	800.00	800.00	800.00	800.00	MLR - 3.55	60	Installment 1-16 month at Baht 1.00 million Installment 17-40 month at Baht 4.00 million Installment 41-59 month at Baht 8.50 million Installment 60 repay the rest of principle	580,000,000	645,500,000
24	2022	4.00	4.00	4.00	4.00	2.00	24	Baht 0.22 million per month Repayment from the seventh month since the contract (During the first six months, the government pays the interest)	-	-
25	2024	65.00	-	65.00	-	FDR+1.60	60	Baht 1.08 million per month	57,412,000	-
Total		8,159.00	9,638.86	7,802.90	8,982.76				3,800,110,823	4,511,667,708

These long-term loans from the financial institutions were guaranteed by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical instruments and appliances and investment property and pledged this share of subsidiaries and related company as discussed in Note 11,13 and 15 to the financial statements.

Under the conditions of the long-term loan agreement, the Company and its subsidiaries has to comply with the conditions and restrictions as specified in the agreements.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023 are presented below :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	65,072,360	30,718,812	52,900,974	15,775,228
Increase	224,876,908	49,668,789	220,992,643	48,342,609
Increase of interest	8,382,275	2,198,093	7,930,215	1,745,168
Payments	(189,422,544)	(17,513,334)	(185,533,131)	(12,962,031)
Balance as at December 31,	108,908,999	65,072,360	96,290,701	52,900,974
<u>Less</u> Current portion due within one year	<u>(12,649,378)</u>	<u>(16,754,204)</u>	<u>(9,797,421)</u>	<u>(13,217,488)</u>
Lease liabilities - net of current portion	<u>96,259,621</u>	<u>48,318,156</u>	<u>86,493,280</u>	<u>39,683,486</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	21,772,104	16,461,863	19,048,165	13,268,125
Finance costs	8,382,275	2,198,093	7,930,215	1,745,168
Expense relating to short-term leases	1,105,670	829,670	769,670	769,670
	<u>31,260,049</u>	<u>19,489,626</u>	<u>27,748,050</u>	<u>15,782,963</u>

For the years ended December 31, 2024, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 190.53 million and Baht 186.30 million, respectively.

As at December 31, 2024 and 2023, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 12 agreements and 5 agreements, respectively as follows:

The Company had outstanding finance leases agreements of vehicle and medical equipment of 7 agreements and 4 agreements, respectively, in the total leases amount of Baht 54.06 million and Baht 45.79 million, respectively with a term of payment in 48 - 60 months, and repaid in monthly of Baht 0.95 million and Baht 0.87 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 5 agreements and 1 agreements, respectively, in the total leases amount of Baht 3.32 million and Baht 5.07 million, respectively, with a term of payment in 12 - 60 months, and repaid in monthly of Baht 0.20 million and Baht 0.08 million, respectively.

Under the term of lease agreements referred to above the Company and its subsidiaries will have to comply with certain conditions and restrictions as specified in the lease agreements.

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Defined benefit obligations at the beginning of the year	256,085,675	230,372,880	80,002,783	76,520,687
Benefits paid by the plan	(12,536,253)	(8,719,332)	(9,869,407)	(6,179,524)
Current service costs and interest	36,755,129	34,432,127	10,130,591	9,661,620
Defined benefit obligations at the end of the year	280,304,551	256,085,675	80,263,967	80,002,783

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	20,210,802	18,715,711	4,765,146	4,545,070
Administrative expenses	6,488,090	6,641,296	2,408,395	2,274,641
Management benefit expenses	51,135	47,962	-	-
Interest on obligation	10,005,102	9,027,158	2,957,050	2,841,909
Total	36,755,129	34,432,127	10,130,591	9,661,620

Principal actuarial assumptions in the estimates base on the actuarial principles.

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.31 - 3.85	2.31 - 3.85	3.41	3.41
Salary increase rate	2.50 - 4.81	2.50 - 4.81	3.00	3.00
Employee turnover rate	0.00 - 33.33	0.00 - 33.33	0.00 - 20.14	0.00 - 20.14
Disability rate	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 mortality rate	100.00 of mortality rate	100.00 of mortality rate	100.00 of mortality rate
	according to Thai	according to Thai	according to Thai	according to Thai
	mortality table 2017 male	mortality table 2017 male	mortality table 2017	mortality table 2017
	and female tables	and female tables	male and female tables	male and female tables

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			
	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% Increase	(30,529,641)	(27,792,515)	(6,867,045)	(6,473,308)
1% Decrease	36,815,301	33,507,518	8,095,693	7,598,763
Salary increase rate				
1% Increase	35,243,126	29,897,386	8,700,715	7,518,253
1% Decrease	(34,547,674)	(29,398,558)	(7,447,590)	(6,503,142)
Turnover rate				
10% Increase	(8,138,810)	(7,329,910)	(1,948,153)	(1,781,563)
10% Decrease	8,743,625	7,885,330	2,112,575	1,932,785

25. WARRANTS

At the Extraordinary General Meeting of Shareholders No. 1/2022 held on June 13, 2022, the shareholders approved an issuance of the warrant to purchase of ordinary shares of the Company No. 4 (VIBHA-W4) at the amount of 1,131,322,132 units to the Company's existing shareholders at a ratio of 12 existing shares per 1 warrant and on June 17, 2022, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details are as follows :

Type of warrant	:	Warrants to purchase ordinary shares of Vibhavadi Medial Center Public Company Limited No. 4 (VIBHA-W4)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,131,322,132 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	3 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 3 years from the date of issuance
First exercise date	:	September 30, 2022
Last exercise date	:	June 17, 2025

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge. Details of which are as follows:

Type of warrant	:	warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per 1 new ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

Movements of the Company's warrants during the year are as follows :-

	Units				
	Number of warrants outstanding as at December 31, 2023	Number of warrants issued during the year	Number of warrants exercised during the year	Number of warrants not exercised during the year	Number of warrants outstanding as at December 31, 2024
Warrant					
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132
Total	1,131,322,132	-	-	-	1,131,322,132

For the years ended December 31, 2024 and 2023, warrants has not exercised and registration of share increasing for exercised warrants.

26. LEGAL RESERVE

Under the provisions of the Public Limited Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10 % of authorized share capital. The reserve is not available for dividend distribution.

27. APPROPRIATION OF RETAINED EARNING

Name of company	Approved by resolution of the meeting	For the operating result	Dividends paid per share	Amount of dividends paid	Dividend payment date
<u>Dividends paid in 2024</u>			(Baht)	(Million Baht)	
<u>For the Company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0500	678.80	May 27, 2024
<u>For the subsidiary company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 29, 2024	Year 2023	0.0550	223.91	May 27, 2024
Beauty Design Center Co., Ltd.	Board of Directors' meeting on October 18, 2024	Interim 2024	3.5000	15.06	October 31, 2024
V precision Co., Ltd.	Board of Directors' meeting on October 18, 2024	Interim 2024	20.0000	10.00	November 5, 2024
	Board of Directors' meeting on April 10, 2024	Interim 2024	20.0000	10.00	April 11, 2024
Chiang Mai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 27, 2024	Year 2023	5.0000	200.00	May 21, 2024
<u>Dividends paid in 2023</u>					
<u>For the Company</u>					
Vibhavadi Medical Center Public Co., Ltd.	Annual General Meeting of Shareholders on April 28, 2023	Year 2022	0.0550	746.68	May 26, 2023
<u>For the subsidiary company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Annual General Meeting of Shareholders on April 27, 2023	Year 2022	0.0660	265.51	May 25, 2023
Beauty Design Center Co., Ltd.	Board of Directors' meeting On November 24, 2023	Interim 2023	3.0000	12.90	November 30, 2023
V precision Co., Ltd.	Board of Directors' meeting On February 27, 2023	Interim 2023	20.0000	10.00	March 19, 2023
Chiang Mai Ram Hospital Co., Ltd.	Annual General Meeting of Shareholders on April 22, 2023	Year 2022	5.0000	200.00	May 18, 2023 and August 18, 2023
Hariphunchai Memorial Co., Ltd.	Annual General Meeting of Shareholders on April 22, 2023	Year 2022	1.0000	30.00	June 29, 2023

28. TREASURY SHARES

The details on the approved repurchase of treasury shares are as follows:

Approved by	:	The Board of Company's Director's Meeting No. 1/2024, on February 29, 2024
Number of ordinary shares to be repurchased	:	No more than 540 million shares (representing 3.98 percent of the Company's total disposed shares)
Maximum repurchase limit	:	Baht 1,200 million
Share repurchase period	:	March 4, 2024 - September 4, 2024
Period for selling repurchased share	:	After 3 months from the completion of share repurchase but no more than 3 years

Changes in treasury shares for the years ended December 31, 2024 are as follows:

	Consolidated/Separate Financial Statements	
	Number of ordinary shares to be repurchased (Shares)	Repurchase amount (Baht)
As at January 1, 2024	-	-
Repurchased during the year	91,400,000	194,232,974
As at December 31, 2024	91,400,000	194,232,974

Treasury shares were presented as a deduction in shareholders' equity under the cost method. The market price of the treasury shares, calculated based on the closing price of the shares on the Stock Exchange of Thailand on the last business day of the year, was approximately Baht 180.06 million.

The Company is required to set aside retained earnings as a reserve equivalent to the amount used for repurchasing treasury shares until all shares are disposed of. Alternatively, the Company may reduce paid-up capital by cancelling unsold treasury shares, as the case may be. As at December 31, 2024, the Company has already allocated the amount of retained earnings as a reserve for treasury shares.

29. 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.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt-to-equity ratio	0.83 : 1	0.71 : 1	0.80 : 1	0.65 : 1

30. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	52,517,137	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	16,564,662	31,461,258	-	-
Year 2021	34,404,476	34,404,476	-	-
Year 2022	23,803,896	23,803,896	-	-
Year 2022	5,532,400	-	-	-
Total	380,208,674	389,572,870	-	-

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 198.79 million.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2022 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the Company and its subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 190.78 million.

In year 2024, 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 and the subsidiaries was refunded amount of Baht 1.20 million. And the subsidiaries management expected to be call for payment refund of the medical fee of 2023 in total Baht 5.53 million. Therefore, the subsidiaries recorded the increase in revenue from medical treatment in the consolidated statement of comprehensive income for periods ended December 31, 2024 in the amount of Baht 9.37 million.

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Medical supplies and other supplies	1,444,543,272	1,287,337,517	482,289,009	447,515,997
Expenses from external medical service	268,755,984	233,482,155	76,682,137	67,446,631
Cost of lab and x-ray	149,301,970	155,326,877	34,807,349	36,201,338
Doctor fee	1,852,834,431	1,774,010,535	647,974,063	634,562,389
Cost of nutriment	71,492,345	75,858,882	10,712,758	11,131,043
Employee benefit expenses	1,867,041,926	1,731,000,180	649,429,342	615,126,051
Management benefit expense	132,409,770	124,131,742	50,898,000	48,919,092
Depreciation and amortization expenses	616,039,266	646,510,134	141,476,584	129,448,705
Repair and maintenance expenses	187,943,040	154,191,104	61,528,175	57,651,879
Utility expense	185,558,540	198,843,513	56,585,671	59,818,653

32. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E 2530.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Recognized in the statement of comprehensive income for the years ended December 31,				
Contributions to the provident fund	4.19	4.10	4.19	4.10

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 presented in profit or loss :				
Current income tax:				
Income tax for the year	218,082,351	224,350,861	108,081,180	106,993,066
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	(53,323,910)	(27,511,923)	(42,707,082)	(19,122,907)
Total	<u>164,758,441</u>	<u>196,838,938</u>	<u>65,374,098</u>	<u>87,870,159</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :				
Remeasuring financial assets	(465,186,176)	(598,357,780)	(238,397,510)	(282,482,695)
Actuarial gain on defined employee benefit plans	-	-	-	-
Total	<u>(465,186,176)</u>	<u>(598,357,780)</u>	<u>(238,397,510)</u>	<u>(282,482,695)</u>

33.2 A numerical reconciliation between income tax expense 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 before income tax expense for the year	1,003,853,737	1,271,344,129	877,440,806	1,017,851,349
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	<u>200,770,747</u>	<u>254,268,826</u>	<u>175,488,161</u>	<u>203,570,270</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	22,394,869	13,089,624	276,325	1,944,139
Tax effect of income that are increase in determining tax profit	-	(445,069)	-	-
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(56,649,109)	(61,951,938)	(108,062,156)	(115,377,733)
- Share of profit of associates	(13,180,522)	(14,748,817)	-	-
- Others	(9,306,230)	(8,954,561)	(2,328,232)	(2,266,517)
Tax loss that are not recorded deferred tax asset	<u>20,728,686</u>	<u>15,580,873</u>	<u>-</u>	<u>-</u>
Total reconciliation items	<u>(36,012,306)</u>	<u>(57,429,888)</u>	<u>(110,114,063)</u>	<u>(115,700,111)</u>
Total income tax expense	<u>164,758,441</u>	<u>196,838,938</u>	<u>65,374,098</u>	<u>87,870,159</u>

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	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before income tax expenses for the year	1,003,853,737		1,271,344,129	
Income tax expenses at the applicable tax rate	200,770,747	20.00	254,268,826	20.00
Reconciliation items	(36,012,306)	(3.59)	(57,429,888)	(4.52)
Income tax expenses at the average effective tax rate	164,758,441	16.41	196,838,938	15.48

	Separate financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before income tax expenses for the year	877,440,806		1,017,851,349	
Income tax expenses at the applicable tax rate	175,488,161	20.00	203,570,270	20.00
Reconciliation items	(110,114,063)	(12.55)	(115,700,111)	(11.37)
Income tax expenses at the average effective tax rate	65,374,098	7.45	87,870,159	8.63

34. 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
Others	Rental services and rental space

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		Others		Total	
	2024	2023	2024	2023	2024	2023
Revenue from services	8,470,179,681	8,100,288,870	78,196,094	73,208,446	8,548,375,775	8,173,497,316
Cost of services	(6,073,718,852)	(5,792,931,391)	(41,201,134)	(41,092,804)	(6,114,919,986)	(5,834,024,195)
Gross profit	2,396,460,829	2,307,357,479	36,994,960	32,115,642	2,433,455,789	2,339,473,121
Unallocated other income/(other expenses)						
Dividend income					319,717,934	360,265,394
Other income					129,805,975	144,669,443
Administrative and services expenses					(1,385,060,025)	(1,186,603,957)
Loss on sale investment in equity					(2,481,686)	(56,521,312)
Loss on sale investment in subsidiary					(412,240)	-
Loss on fair value measurement of financial assets					(212,450,902)	(97,346,869)
Finance costs					(344,623,719)	(306,335,778)
Share of profit (loss) of associates					65,902,611	73,744,087
Income tax expenses					(164,758,441)	(196,838,938)
Profit for the year					839,095,296	1,074,505,191

35. EARNINGS PER SHARE

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

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

For the years ended December 31, 2024 and 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to owners of the parent from continued operations (Baht)	698,606,420	865,124,836	812,066,708	929,981,190
Weighted average number of ordinary shares (Shares)	13,522,584,124	13,576,011,474	13,522,584,124	13,576,011,474
Basic earnings per share from continued operations (Baht per share)	0.0517	0.0637	0.0601	0.0685

36. FINANCIAL INSTRUMENTS

36.1 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. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

36.2 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, long-term and lease liability. However, most of the Company's 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				
	Consolidated financial statements				
	As at December 31, 2024				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	360,556,597	731,205	12,482,782	373,770,584	0.13 - 0.75
Trade receivables	-	-	389,983,600	389,983,600	-
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-
Short-term loans to related parties	-	202,300,000	-	202,300,000	3.82 - 4.75
Fixed deposits pledged as collateral	-	46,309,159	-	46,309,159	0.25 - 1.15
Financial assets	-	-	11,607,250,358	11,607,250,358	-
Long-term loans to other persons	-	58,722,306	-	58,722,306	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions					
	20,786,643	4,400,000,000	-	4,420,786,643	2.90 - 5.15
Trade payables	-	-	431,089,647	431,089,647	-
Short-term loans from related parties	-	292,300,000	-	292,300,000	2.00 - 3.15
Short-term loan from other persons and other companies	-	95,300,000	-	95,300,000	3.00 - 4.00
Long-term loans from financial institutions	3,547,510,823	252,600,000	-	3,800,110,823	2.00 - 5.15
Lease liabilities	-	108,908,999	-	108,908,999	2.22 - 8.77
Long-term loans from related parties	-	404,000,000	-	404,000,000	2.90
Long-term loans from other persons	-	30,000,000	-	30,000,000	2.90

	Baht				
	Consolidated financial statements				
	As at December 31, 2023				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	412,283,348	724,350	18,540,560	431,548,258	0.15 - 0.60
Trade receivables	-	-	463,881,915	463,881,915	-
Accrued revenues from hospital operations	-	-	388,393,905	388,393,905	-
Short-term loans to related parties	-	190,000,000	-	190,000,000	4.25 - 4.75
Fixed deposits pledged as collateral	-	56,024,420	-	56,024,420	0.15 - 1.10
Financial assets	-	-	13,298,833,802	13,298,833,802	-
Long-term loans to other persons	-	60,818,476	-	60,818,476	5.00
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	7,243,213	3,158,000,000	-	3,165,243,213	1.55 - 5.15
Trade payables	-	-	403,232,092	403,232,092	-
Short-term loans from related parties	-	277,300,000	-	277,300,000	2.00 - 4.75
Short-term loan from other persons and other companies	-	95,300,000	-	95,300,000	2.25 - 4.00
Long-term loans from financial institutions	4,087,907,708	423,760,000	-	4,511,667,708	2.00 - 5.15
Lease liabilities	-	65,072,360	-	65,072,360	2.22 - 8.77
Long-term loans from related parties	-	364,400,000	-	364,400,000	2.25 - 2.90
Long-term loans from other persons	-	25,000,000	-	25,000,000	2.90
	Baht				
	Separate financial statements				
	As at December 31, 2024				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	52,840,885	-	6,775,778	59,616,663	0.15 - 0.40
Trade receivables	-	-	181,473,025	181,473,025	-
Accrued revenues from hospital operations	-	-	1,131,433	1,131,433	-
Short-term loans to related parties	-	182,300,000	-	182,300,000	2.95 - 4.80
Financial assets	-	-	9,201,552,686	9,201,552,686	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	3,195,000,000	-	3,195,000,000	2.91 - 3.65
Trade payables	-	-	131,904,962	131,904,962	-
Long-term loans from financial institutions	1,689,292,350	232,600,000	-	1,921,892,350	2.45 - 4.59
Lease liabilities	-	96,290,701	-	96,290,701	2.22 - 7.73
Short-term loan from other persons and other companies	-	464,000,000	-	464,000,000	2.90
Long-term loans from related parties	-	30,000,000	-	30,000,000	2.90

	Baht				
	Separate financial statements				
	As at December 31, 2023				
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	79,538,112	-	9,979,113	89,517,225	0.15 - 0.60
Trade receivables	-	-	207,847,512	207,847,512	-
Accrued revenues from hospital operations	-	-	1,233,891	1,233,891	-
Short-term loans to related parties	-	190,000,000	-	190,000,000	4.25 - 4.75
Financial assets	-	-	9,760,152,371	9,760,152,371	-
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from financial institutions	-	1,920,000,000	-	1,920,000,000	1.55 - 3.70
Trade payables	-	-	125,279,219	125,279,219	-
Long-term loans from financial institutions	2,020,718,070	389,000,000	-	2,409,718,070	2.45 - 5.15
Lease liabilities	-	52,900,974	-	52,900,974	2.22 - 4.92
Short-term loan from other persons and other companies	-	394,000,000	-	394,000,000	2.25 - 2.90
Long-term loans from related parties	-	25,000,000	-	25,000,000	2.90

36.3 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 expected credit losses.

36.4 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from the fluctuation of exchange rate in the foreign currencies since the trading activities of the Company and its subsidiaries companies are performed with domestic business.

36.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and 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

37.6 Fair value of financial instruments

Since the majority of the Company's 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							
	As at December 31, 2024							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
<u>Financial assets</u>								
Cash and cash equivalents	-	-	373,770,584	373,770,584	-	-	59,616,663	59,616,663
Trade receivable	-	-	389,983,600	389,983,600	-	-	181,473,025	181,473,025
Accrued revenues from hospital operations	-	-	380,840,122	380,840,122	-	-	1,131,433	1,131,433
Short-term loans to related parties	-	-	202,300,000	202,300,000	-	-	182,300,000	182,300,000
Other current financial assets	-	1,255,561,500	-	1,255,561,500	-	1,239,733,000	-	1,239,733,000
Fixed deposits pledged as collateral	-	-	46,309,159	46,309,159	-	-	-	-
Other non-current financial assets	10,351,688,858	-	-	10,351,688,858	7,961,819,686	-	-	7,961,819,686
Long-term loans to other persons	-	-	58,722,306	58,722,306	-	-	-	-
Total financial assets	<u>10,351,688,858</u>	<u>1,255,561,500</u>	<u>1,451,925,771</u>	<u>13,059,176,129</u>	<u>7,961,819,686</u>	<u>1,239,733,000</u>	<u>424,521,121</u>	<u>9,626,073,807</u>
	Baht							
	As at December 31, 2023							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
<u>Financial assets</u>								
Cash and cash equivalents	-	-	431,548,258	431,548,258	-	-	89,517,225	89,517,225
Trade receivable	-	-	463,881,915	463,881,915	-	-	207,847,512	207,847,512
Accrued revenues from hospital operations	-	-	388,393,905	388,393,905	-	-	1,233,891	1,233,891
Short-term loans to related parties	-	-	190,000,000	190,000,000	-	-	190,000,000	190,000,000
Other current financial assets	-	1,152,750,099	-	1,152,750,099	-	1,135,545,000	-	1,135,545,000
Fixed deposits pledged as collateral	-	-	56,024,420	56,024,420	-	-	-	-
Other non-current financial assets	12,146,083,703	-	-	12,146,083,703	8,624,607,371	-	-	8,624,607,371
Long-term loans to other persons	-	-	60,818,476	60,818,476	-	-	-	-
Total financial assets	<u>12,146,083,703</u>	<u>1,152,750,099</u>	<u>1,590,666,974</u>	<u>14,889,500,776</u>	<u>8,624,607,371</u>	<u>1,135,545,000</u>	<u>488,598,628</u>	<u>10,248,750,999</u>

Financial liabilities as at December 31, 2024 and 2023 the Company and its subsidiaries has classified as amortized cost.

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					As at December 31, 2023			
Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	1,255,561,500	-	-	1,255,561,500	1,152,750,099	-	-	1,152,750,099
Other non - current financial assets								
Investments in listed securities	-	-	2,315,117,631	2,315,117,631	-	-	2,168,592,631	2,168,592,631
Investments in non-listed equity	8,036,571,227	-	-	8,036,571,227	9,977,491,072	-	-	9,977,491,072
Total	<u>9,292,132,727</u>	<u>-</u>	<u>2,315,117,631</u>	<u>11,607,250,358</u>	<u>11,130,241,171</u>	<u>-</u>	<u>2,168,592,631</u>	<u>13,298,833,802</u>
Baht								
Separate financial statements								
As at December 31, 2024					As at December 31, 2023			
Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Other non - current financial assets								
Investments in listed securities	1,239,733,000	-	-	1,239,733,000	1,135,545,000	-	-	1,135,545,000
Other non - current financial assets								
Investments in listed securities	-	-	1,924,106,891	1,924,106,891	-	-	1,778,031,891	1,778,031,891
Investments in non-listed equity	6,037,712,795	-	-	6,037,712,795	6,846,575,480	-	-	6,846,575,480
Total	<u>7,277,445,795</u>	<u>-</u>	<u>1,924,106,891</u>	<u>9,201,552,686</u>	<u>7,982,120,480</u>	<u>-</u>	<u>1,778,031,891</u>	<u>9,760,152,371</u>

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for investments in non-listed equity are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

37. 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	Cash flows	Non-cash	Balance as at
	January	Increase	transaction	December	Increase	transaction	December
	1, 2023	(decrease)*	Increase	31, 2023	(decrease)*	Increase	31, 2024
Short-term loans from financial institutions	3,624,598,868	(459,355,655)	-	3,165,243,213	1,255,543,430	-	4,420,786,643
Short-term loans from related parties	217,300,000	60,000,000	-	277,300,000	15,000,000	-	292,300,000
Short-term loans from other persons							
and other companies	98,227,420	(2,927,420)	-	95,300,000	-	-	95,300,000
Long-term loans from financial institutions	4,621,495,501	(109,827,793)	-	4,511,667,708	(711,556,885)	-	3,800,110,823
Lease liabilities	30,718,812	(15,286,811)	49,640,359	65,072,360	(181,040,269)	224,876,908	108,908,999
Long-term loans from related parties	322,000,000	42,400,000	-	364,400,000	39,600,000	-	404,000,000
Long-term loans from other persons							
and other companies	-	25,000,000	-	25,000,000	5,000,000	-	30,000,000
Total	8,914,340,601	(459,997,679)	49,640,359	8,503,983,281	422,546,276	224,876,908	9,151,406,465

	Baht						
	Separate financial statements						
	Balance as at	Cash flows	Non-cash	Balance as at	Cash flows	Non-cash	Balance as at
	January	Increase	transaction	December	Increase	transaction	December
	1, 2023	(decrease)*	Increase	31, 2023	(decrease)*	Increase	31, 2024
Short-term loans from financial institutions	2,390,000,000	(470,000,000)	-	1,920,000,000	1,275,000,000	-	3,195,000,000
Short-term loans from other persons							
and other companies	3,927,420	(3,927,420)	-	-	-	-	-
Long-term loans from financial institutions	2,160,773,790	248,944,280	-	2,409,718,070	(487,825,720)	-	1,921,892,350
Lease liabilities	15,775,228	(11,216,862)	48,342,608	52,900,974	(177,602,916)	220,992,643	96,290,701
Long-term loans from related parties	347,000,000	47,000,000	-	394,000,000	70,000,000	-	464,000,000
Long-term loans from other persons							
and other companies	-	25,000,000	-	25,000,000	5,000,000	-	30,000,000
Total	4,917,476,438	(164,200,002)	48,342,608	4,801,619,044	684,571,364	220,992,643	5,707,183,051

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

38. COMMITMENTS

As at December 31, 2024 and 2023, the Company and its subsidiaries had commitments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
38.1 Commitments in respect of the construction of plant and equipment	961.61	65.26	313.49	55.98
38.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	19.29	21.19	8.50	9.92
Payment within 2 - 5 years	16.78	13.35	8.58	3.84
Total	36.07	34.54	17.08	13.76

39. CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, the Company and its subsidiaries had contingent liabilities as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Contingent liabilities</u>				
30.1 Contingent liabilities for financial institutions guarantees issued to government agencies	6.11	6.11	6.11	6.11
30.2 Contingent liabilities for financial institutions guarantees issued to government agencies for other company	7.34	7.34	7.34	7.34
30.3 Contingent liabilities for bank guarantee for electricity, thailand post department social security office and bank aval	90.11	72.69	-	-

40. EVENTS AFTER THE REPORTING PERIOD

For the Company

Changes in investments in associated

On January 28, 2025, the Company held shares in Thai Nakarin Hospital Public Company Limited, which recorded such investment as non-current financial assets at fair value through other comprehensive income, totaling 36,003,000 shares, in shareholding proportion 20% of the registered and paid-up capital, which is considered to have significant influence. Therefore, such investment is classified as an investment in an associate from the first quarter of 2025 onwards.

Propose of dividend payment to the Annual General Meeting of shareholders

On February 28, 2025, the Board of Company's Director's Meeting has a resolution to approve and purpose the Annual General Meeting of shareholders for the year 2025 to pay dividend of Baht 0.050 per share, or a total of Baht 674.23 million. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

Capital Increase in subsidiary

On February 28, 2025, the Board of Company's Director's Meeting has resolution to approve a capital increase in the same proportion in Fertiva Co., Ltd. in the amount of 2.10 million shares, with a par value of Baht 5.00 per share.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

On February 27, 2025, the Board of Directors' meeting of the subsidiary has a resolution to approve and purpose the Annual General Meeting of Shareholders' that will be held in April 2025 regarding the dividend payment to the shareholders from the earnings of the year 2024 at Baht 0.05 per share, totaling Baht 203.56 million. This dividend was due within May, 2025.

41. APPROVAL OF FINANCIAL STATEMENTS

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