

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

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

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at September 30, 2024 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

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

(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 14, 2024

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2024**

**ASSETS**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2024	31, 2023	30, 2024	31, 2023
<b>Current assets</b>					
Cash and cash equivalents	5	404,348,848	431,548,258	109,377,982	89,517,225
Trade receivables	4, 6	477,612,148	463,881,915	195,172,186	207,847,512
Accrued revenues from hospital operations	6	385,300,099	388,393,905	2,112,835	1,233,891
Accrued dividend income	4	3,000,000	-	-	-
Short-term loans to related parties	4, 7	206,000,000	190,000,000	186,000,000	190,000,000
Current portion of long-term loans to other persons and companies		7,192,549	5,682,558	-	-
Inventories	8	192,187,010	193,307,805	56,256,800	55,110,458
Other current financial assets	4, 10	1,470,254,000	1,152,750,099	1,450,492,000	1,135,545,000
Other current assets	4	102,541,383	60,995,901	11,364,772	9,253,672
Total current assets		3,248,436,037	2,886,560,441	2,010,776,575	1,688,507,758
<b>Non-current assets</b>					
Fixed deposits pledged as collateral	9	26,098,755	56,024,420	-	-
Other non-current financial assets	4, 10	10,266,851,437	12,146,083,703	7,694,965,531	8,624,607,371
Investments in associates	11	3,064,399,972	3,117,781,108	1,681,240,043	1,681,240,043
Investments in subsidiaries	12	-	-	1,683,247,656	1,662,247,659
Long-term loans to other persons and companies		52,980,102	55,135,918	-	-
Investment property	13	400,607,643	414,185,057	331,433,171	343,371,283
Property, plant and equipment	13	8,247,055,724	8,325,475,168	1,223,221,721	1,149,758,563
Right-of-use assets	13	227,759,682	21,095,289	219,745,207	11,166,311
Goodwill		724,894,674	724,894,674	-	-
Intangible assets		21,801,872	26,006,191	1,871,065	3,026,633
Deferred tax assets	14	5,368,250	5,185,583	-	-
Advance payment for assets		-	1,898,959	-	-
Other non-current assets		30,686,884	33,558,715	2,878,445	2,165,389
Total non-current assets		23,068,504,995	24,927,324,785	12,838,602,839	13,477,583,252
<b>TOTAL ASSETS</b>		<b>26,316,941,032</b>	<b>27,813,885,226</b>	<b>14,849,379,414</b>	<b>15,166,091,010</b>

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

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

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

**AS AT SEPTEMBER 30, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	3,865,529,942	3,165,243,213	2,743,750,000	1,920,000,000
Trade payables	4	438,266,021	403,232,092	145,542,272	125,279,219
Accrued doctor fee		247,210,099	243,906,983	116,189,882	111,052,796
Accrued expenses	4	155,133,312	147,275,066	44,490,526	72,434,298
Accrued dividends		29,392,081	28,732,702	16,654,865	16,510,214
Payable from acquisition of assets	4	27,770,437	36,343,328	3,144,837	7,646,049
Current portion of long-term liabilities					
Long-term loans from financial institution	18	1,233,806,060	1,370,468,885	662,438,060	787,825,720
Lease liabilities	19	102,135,556	16,754,204	99,083,096	13,217,488
Short-term loans from related parties	4, 16	292,300,000	277,300,000	-	-
Short-term loans from other persons and other companies	17	95,300,000	95,300,000	-	-
Income tax payable		60,555,276	87,430,258	31,550,387	47,135,868
Advance received from social security office	24	374,676,274	389,572,870	-	-
Other current liabilities	4	132,582,397	97,152,411	23,062,707	19,228,645
Total current liabilities		<u>7,054,657,455</u>	<u>6,358,712,012</u>	<u>3,885,906,632</u>	<u>3,120,330,297</u>
Non-current liabilities					
Long-term loans from financial institutions	18	2,879,268,193	3,141,198,823	1,429,825,720	1,621,892,350
Lease liabilities	19	92,497,758	48,318,156	86,093,934	39,683,486
Long-term loans from related parties	4, 16	584,000,000	364,400,000	644,000,000	394,000,000
Long-term loans from other persons and other companies	17	30,000,000	25,000,000	30,000,000	25,000,000
Deferred tax liabilities	14	935,036,230	1,363,263,816	455,475,463	685,353,439
Provisions for employee benefit	20	276,639,175	256,085,675	81,629,759	80,002,783
Other non-current liabilities	4	20,830,844	38,244,052	17,660,443	15,908,492
Total non-current liabilities		<u>4,818,272,200</u>	<u>5,236,510,522</u>	<u>2,744,685,319</u>	<u>2,861,840,550</u>
TOTAL LIABILITIES		<u>11,872,929,655</u>	<u>11,595,222,534</u>	<u>6,630,591,951</u>	<u>5,982,170,847</u>

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

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

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

**AS AT SEPTEMBER 30, 2024**

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2024	31, 2023	30, 2024	31, 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		149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	23	194,232,974	-	194,232,974	-
Unappropriated		4,611,850,981	4,694,896,153	2,090,884,183	2,133,022,480
Treasury shares	23	(194,232,974)	-	(194,232,974)	-
Other components of shareholders' equity	10.1, 11.3	2,661,525,301	3,965,652,430	1,902,351,577	2,825,345,980
Total equity attributable to owners of the parent		11,498,927,985	12,886,100,286	8,218,787,463	9,183,920,163
Non-controlling interests		2,945,083,392	3,332,562,406	-	-
TOTAL SHAREHOLDERS' EQUITY		14,444,011,377	16,218,662,692	8,218,787,463	9,183,920,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		26,316,941,032	27,813,885,226	14,849,379,414	15,166,091,010

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<b>Revenues</b>					
Revenues from medical treatment	4	2,303,652,610	2,160,031,786	821,543,478	755,030,548
Rental and service income	4	20,913,328	19,456,990	23,238,697	22,219,486
Dividend income	4, 10, 11, 12	69,238,109	81,027,949	118,434,215	53,887,024
Gain (loss) on sale of investments in equity		36,184	-	-	-
Other income	4	31,410,070	35,661,416	10,870,861	16,123,844
Total revenues		2,425,250,301	2,296,178,141	974,087,251	847,260,902
<b>Expenses</b>					
Cost of medical treatment	4	1,566,132,865	1,488,081,962	475,384,636	445,621,153
Cost of rental and service	4	8,694,948	10,785,597	8,694,948	10,785,597
Administrative and services expenses	4	360,770,559	308,125,534	122,350,580	105,314,699
(Gain) Loss on fair value measurement of financial assets		(74,836,293)	(9,309,250)	(73,010,451)	(10,022,483)
Total expenses		1,860,762,079	1,797,683,843	533,419,713	551,698,966
Profit from operating activities		564,488,222	498,494,298	440,667,538	295,561,936
Finance costs	4	89,660,433	81,174,108	51,354,304	41,109,077
Share of profit of associates	11.2	34,969,478	16,475,438	-	-
Profit before income tax expenses		509,797,267	433,795,628	389,313,234	254,452,859
Income tax expenses	25	89,319,430	73,118,986	53,754,669	39,576,766
Profit for the period		420,477,837	360,676,642	335,558,565	214,876,093
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income		(1,040,358,519)	162,113,700	(586,530,564)	249,303,084
Share of other comprehensive gain (loss) of associates	11.3	(9,723,128)	(302,051)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	208,071,704	(32,422,740)	117,306,112	(49,860,616)
Other comprehensive income (expense) for the period, net of income tax		(842,009,943)	129,388,909	(469,224,452)	199,442,468
Total comprehensive income (expense) for the period		(421,532,106)	490,065,551	(133,665,887)	414,318,561

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Notes to the interim 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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Profit attributable to					
	Owners of the parent	361,431,366	291,720,037	335,558,565	214,876,093
	Non-controlling interests	59,046,471	68,956,605	-	-
		<u>420,477,837</u>	<u>360,676,642</u>	<u>335,558,565</u>	<u>214,876,093</u>
Total comprehensive income (expense) attributable to					
	Owners of the parent	(286,098,915)	463,048,835	(133,665,887)	414,318,561
	Non-controlling interests	(135,433,191)	27,016,716	-	-
		<u>(421,532,106)</u>	<u>490,065,551</u>	<u>(133,665,887)</u>	<u>414,318,561</u>
Earnings per share	27				
	Basic earnings per share				
	Attributable to owners of the parent	<u>0.0268</u>	<u>0.0215</u>	<u>0.0249</u>	<u>0.0158</u>

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Revenues from medical treatment	4	6,442,226,465	5,981,695,992	2,228,788,926	2,091,452,356
Rental and service income	4	59,711,976	54,916,907	67,608,846	62,275,053
Dividend income	4, 10, 11, 12	228,456,913	268,193,497	448,351,170	496,341,200
Gain (loss) on sale of investments in equity		(2,481,386)	(56,799,353)	(2,523,010)	(56,799,353)
Other income	4	105,724,180	108,695,483	48,234,798	48,340,559
Total revenues		6,833,638,148	6,356,702,526	2,790,460,730	2,641,609,815
Expenses					
Cost of medical treatment	4	4,527,252,579	4,274,055,335	1,347,669,634	1,270,463,874
Cost of rental and service	4	31,316,765	31,516,289	31,316,765	32,901,573
Administrative and services expenses	4	984,066,542	881,024,030	356,507,055	311,324,080
(Gain) Loss on fair value measurement of financial assets		(9,381,598)	155,036,426	(8,918,797)	151,548,053
Total expenses		5,533,254,288	5,341,632,080	1,726,574,657	1,766,237,580
Profit from operating activities		1,300,383,860	1,015,070,446	1,063,886,073	875,372,235
Finance costs	4	256,231,609	223,633,627	141,980,104	115,186,606
Share of profit of associates	11.2	63,700,747	114,495,062	-	-
Profit before income tax expenses		1,107,852,998	905,931,881	921,905,969	760,185,629
Income tax expenses	25	186,632,205	132,406,330	93,146,408	52,655,860
Profit for the period		921,220,793	773,525,551	828,759,561	707,529,769
Other comprehensive income					
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		(2,105,669,603)	(2,778,543,494)	(1,153,743,004)	(1,653,277,757)
Share of other comprehensive gain (loss) of associates	11.3	(27,517,062)	8,596,413	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	421,133,921	555,714,156	230,748,601	330,655,552
Other comprehensive income (expense) for the period, net of income tax		(1,712,052,744)	(2,214,232,925)	(922,994,403)	(1,322,622,205)
Total comprehensive income (expense) for the period		(790,831,951)	(1,440,707,374)	(94,234,842)	(615,092,436)

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



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

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Profit attributable to					
Owners of the parent		778,306,255	619,874,589	828,759,561	707,529,769
Non-controlling interests		142,914,538	153,650,962	-	-
		<u>921,220,793</u>	<u>773,525,551</u>	<u>828,759,561</u>	<u>707,529,769</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		(525,820,874)	(1,112,198,061)	(94,234,842)	(615,092,436)
Non-controlling interests		(265,011,077)	(328,509,313)	-	-
		<u>(790,831,951)</u>	<u>(1,440,707,374)</u>	<u>(94,234,842)</u>	<u>(615,092,436)</u>
Earnings per share					
Basic earnings per share					
Attributable to owners of the parent		0.0575	0.0457	0.0612	0.0521

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

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht													
		Consolidated financial statements													
		Equity attributable to owners of the parent										Non-controlling	Total		
		Issued and	Share premium	Retained earnings		Treasury	Other components of shareholders' equity					Total equity	interests	Shareholders'	
		paid-up share	account	Appropriated		shares	Unrealized gain	Share of unrealized	Unrealized loss	Difference	Total other	attributable to		equity	
		capital		Legal reserve	Treasury		(loss) on investments	gain (loss)	on investment	from change in	components	owners of			
					share reserve		in equity	of associates	in associates	shareholding proportion	shareholders'	the parent			
Notes										in subsidiary	equity				
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	22	-	-	-	-	(667,118,453)	-	-	-	-	-	(667,118,453)	(129,303,665)	(796,422,118)	
Increase in treasury shares	23	-	-	-	-	(194,232,974)	-	-	-	-	-	(194,232,974)	-	(194,232,974)	
Unappropriated retained earnings transferred															
to treasury share reserve	23	-	-	-	194,232,974	(194,232,974)	-	-	-	-	-	-	-	-	-
Non-controlling interest increased from share payment															
of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	6,835,728	6,835,728	
Total comprehensive income for the period															
Profit for the period		-	-	-	-	778,306,255	-	-	-	-	-	778,306,255	142,914,538	921,220,793	
Other comprehensive income for the period, net of income tax															
Loss on valuation of investments		-	-	-	-	-	(1,277,451,575)	-	-	-	(1,277,451,575)	(1,277,451,575)	(407,084,107)	(1,684,535,682)	
Share of other comprehensive gain (loss) of associa		-	-	-	-	-	-	(26,675,554)	-	-	(26,675,554)	(26,675,554)	(841,508)	(27,517,062)	
Balance as at September 30, 2024		1,357,601,147	2,718,559,728	149,390,828	194,232,974	4,611,850,981	(194,232,974)	2,407,036,664	169,269,815	(592,389)	85,811,211	2,661,525,301	11,498,927,985	2,945,083,392	14,444,011,377

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

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent										Non-controlling interests	Total Shareholders' equity
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity					Total equity attributable to owners of the parent		
			Appropriated Legal reserve	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			
Notes												
Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961
Dividend paid	-	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(137,920,971)	(874,100,368)
Non-controlling interest in subsidiary increased from share payment	-	-	-	-	-	-	-	-	-	-	147,437,538	147,437,538
Non-controlling interest in subsidiary decreased from change in shareholding proportion	-	-	-	-	-	-	-	70,495,526	70,495,526	70,495,526	(70,495,526)	-
Total comprehensive income for the period												
Profit for the period	-	-	-	619,874,589	-	-	-	-	-	619,874,589	153,650,962	773,525,551
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(1,741,620,995)	-	-	-	(1,741,620,995)	(1,741,620,995)	(481,208,343)	(2,222,829,338)
Gain 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	-	(13,991,186)	-	-	(13,991,186)	9,548,345	(951,932)	8,596,413
Balance as at September 30, 2023	1,357,601,147	2,718,559,728	149,390,828	4,433,093,862	3,668,617,880	201,178,621	(592,389)	85,811,211	3,955,015,323	12,613,660,888	3,428,411,869	16,042,072,757

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

**"UNAUDITED"**

**"REVIEWED"**

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

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

		Baht							
		Separate financial statements							
Notes		Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity	Total shareholder's equity	
				Appropriated					Unappropriated
				Legal reserve	Treasury share reserve				
	Balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	2,133,022,480	-	2,825,345,980	9,183,920,163
	Dividend paid	25	-	-	-	(676,664,884)	-	-	(676,664,884)
	Increase in treasury shares	23	-	-	-	-	(194,232,974)	-	(194,232,974)
	Unappropriated retained earnings transferred to treasury share reserve	23	-	-	-	194,232,974	(194,232,974)	-	-
Total comprehensive income for the period									
	Profit for the period	-	-	-	-	828,759,561	-	-	828,759,561
Other comprehensive income for the period, net of income tax									
	Loss on investments in equity	-	-	-	-	-	-	(922,994,403)	(922,994,403)
	Balance as at September 30, 2024	1,357,601,147	2,718,559,728	149,390,828	194,232,974	2,090,884,183	(194,232,974)	1,902,351,577	8,218,787,463
	Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	-	1,949,721,760	-	3,963,016,762	10,138,290,225
	Dividend paid	-	-	-	-	(746,680,470)	-	-	(746,680,470)
Total comprehensive income for the period									
	Profit for the period	-	-	-	-	707,529,769	-	-	707,529,769
Other comprehensive income for the period, net of income tax									
	Loss on investments in equity	-	-	-	-	-	-	(1,322,622,205)	(1,322,622,205)
	Balance as at September 30, 2023	1,357,601,147	2,718,559,728	149,390,828	-	1,910,571,059	-	2,640,394,557	8,776,517,319

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

**"UNAUDITED"**

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

**STATEMENT OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the period	921,220,793	773,525,551	828,759,561	707,529,769
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	10,711,687	27,063,125	(359,009)	195,188
Depreciation	472,384,277	475,506,294	100,204,390	94,864,811
Amortization of intangible assets	5,445,914	4,275,083	1,255,489	1,215,544
Loss on sale of investments in equity	2,481,386	56,799,353	2,523,010	56,799,353
(Gain) loss on disposal of equipment	(180,095)	1,430,906	(74,018)	(570,906)
Loss from asset write-off	33,212,416	-	-	-
Share of profit of associates	(63,700,747)	(114,495,062)	-	-
Dividend income	(228,456,913)	(268,193,497)	(448,351,170)	(496,341,200)
Gain (loss) on fair value measurement of financial assets	(9,381,598)	155,036,426	(8,918,797)	151,548,053
Withholding tax at source written off	450,615	3,626,697	-	-
Expense for employee benefit	27,881,847	25,920,557	7,597,943	7,246,215
Interest income	(9,227,838)	(10,791,238)	(6,907,128)	(6,799,236)
Finance costs	256,231,609	223,633,627	141,980,104	115,186,606
Income tax expenses	186,632,205	132,406,330	93,146,408	52,655,859
Profit from operating activities before change in operational assets and liabilities	1,605,705,558	1,485,744,152	710,856,783	683,530,056
(Increase) decrease in operational assets				
Trade receivables	(26,305,210)	(110,337,949)	13,034,335	(48,060,765)
Accrued revenues from hospital operations	4,957,096	185,872,296	(878,944)	24,596,343
Inventories	1,120,795	1,987,441	(1,146,342)	(571,220)
Other current assets	(1,710,091)	(5,868,937)	(1,603,566)	752,114
Other non-current assets	1,423,013	(2,222,198)	(713,057)	(243,556)
Increase (decrease) in operational liabilities				
Trade payables	35,033,929	3,515,442	20,263,053	9,776,660

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

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

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

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received from alternative vaccine Covid-19	-	(5,150)	-	-
Accrued doctor fee	3,303,116	10,391,048	5,137,086	3,844,097
Accrued expenses	6,890,208	(7,103,764)	(29,915,917)	(43,987,871)
Advance received from Social Security Office	(14,896,596)	(9,141,111)	-	-
Other current liabilities	24,617,684	(6,860,096)	3,834,062	62,400
Other non-current liabilities	(14,103,153)	(1,149,577)	1,751,951	444,011
Cash received from operation	1,626,036,349	1,544,821,597	720,619,444	630,142,269
Interest received	561,009	374,035	430,330	295,004
Cash refund for income tax	16,212,770	-	-	-
Income tax paid	(229,139,471)	(251,023,454)	(107,861,264)	(112,441,786)
Employee benefit paid	(7,328,347)	(4,409,138)	(5,970,967)	(4,024,538)
Net cash provided by operating activities	1,406,342,310	1,289,763,040	607,217,543	513,970,949
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	(16,000,000)	37,300,000	4,000,000	3,300,000
Decrease in fixed deposits pledged as collateral	29,925,665	19,502,968	-	-
Cash received from sale of investments in equity	9,922,624	30,480,377	6,801,000	30,453,090
Cash paid for purchase investments in equity	(546,963,650)	(244,858,644)	(539,453,377)	(179,310,153)
Cash paid for purchase of investments in subsidiary	-	(4,150,000)	(20,999,997)	-
Cash received from long-term loans to other persons	3,495,825	2,050,686	-	-
Cash paid for long-term loans to other persons	(2,850,000)	(23,720,000)	-	-
Cash paid for acquisition of investment property	(287,624)	(796,804)	(287,624)	(796,804)
Cash paid for acquisition of property, plant and equipment	(415,004,129)	(318,293,757)	(156,464,045)	(60,566,145)
Proceed from disposal of equipment	3,487,146	4,081,782	80,374	1,635,246
Cash paid for acquisition of intangible assets	(1,241,595)	(8,725,237)	(99,921)	(579,512)
Cash paid for advance payment for share capital	(42,223,198)	(3,504,029)	-	-
Dividend received	324,568,163	357,622,512	448,351,170	496,341,200
Interest received	8,786,007	10,930,222	5,969,264	6,321,685
Net cash provided by (used in) investing activities	(644,384,766)	(142,079,924)	(252,103,156)	296,798,607

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

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

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

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	700,286,729	596,865,201	823,750,000	410,000,000
Increase in loans from related parties	234,600,000	102,400,000	250,000,000	87,000,000
Increase in loans from other persons	5,000,000	22,072,580	5,000,000	21,072,580
Cash received from long-term loans from financial institutions	665,000,000	248,900,000	300,000,000	130,000,000
Cash paid for long-term loans from financial institutions	(1,063,593,455)	(1,179,780,004)	(617,454,290)	(681,114,290)
Cash paid for lease liabilities	(88,317,439)	(10,995,463)	(85,602,337)	(7,993,057)
Cash paid for repurchasing treasury shares	(194,232,974)	-	(194,232,974)	-
Cash received from advance received for share capital of non-controlling interest	-	151,587,538	-	-
Cash received from share payment in subsidiary of non-controlling interests	13,720,128	-	-	-
Dividend paid	(805,309,170)	(882,702,207)	(676,520,233)	(746,159,158)
Interest paid	(256,310,773)	(224,755,238)	(140,193,796)	(115,880,209)
Net cash used in financing activities	(789,156,954)	(1,176,407,593)	(335,253,630)	(903,074,134)
Net increase (decrease) in cash and cash equivalents	(27,199,410)	(28,724,477)	19,860,757	(92,304,578)
Cash and cash equivalents, at the beginning of the period	431,548,258	434,777,362	89,517,225	128,008,454
Cash and cash equivalents, at the end of the period	404,348,848	406,052,885	109,377,982	35,703,876

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 period	(404,921,910)	(346,456,953)	(151,665,318)	(131,102,382)
Amortization of right-of-use on land is capitalized on assets	(3,366,203)	-	(3,366,203)	-
Increase in lease liabilities	2,882,851	47,091,904	2,882,851	45,794,154
(Increase) decrease in advance payment for assets	(1,211,813)	-	-	-
Interest expense is capitalized on assets	185,837	-	185,837	-
Increase (decrease) in payable from acquisition of assets	(8,572,891)	(18,928,708)	(4,501,212)	24,742,083
Cash paid for acquisition of property, plant and equipment	(415,004,129)	(318,293,757)	(156,464,045)	(60,566,145)

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

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

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

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	3,487,146	4,081,782	80,374	1,635,246
Cash received from disposal of equipment	3,487,146	4,081,782	80,374	1,635,246
3. Reconciliation of dividend received				
Dividend income for the period	327,568,163	360,022,512	448,351,170	496,341,200
(Increase) decrease in accrued dividend	(3,000,000)	(2,400,000)	-	-
Dividend received	324,568,163	357,622,512	448,351,170	496,341,200
4. Reconciliation of dividend paid				
Dividend paid for the period	(805,968,549)	(884,601,441)	(676,664,884)	(746,680,470)
Increase (decrease) in accrued dividend	659,379	1,899,234	144,651	521,312
Dividend paid	(805,309,170)	(882,702,207)	(676,520,233)	(746,159,158)

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



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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**

**1. GENERAL 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 interim financial statements**

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

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

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

**2.2 Basis for the preparation of consolidated financial statements**

**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
		As at September 30, 2024	As at December 31, 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
		As at September 30, 2024	As at December 31, 2023	
<u>Associated company</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 Disease Clinic	34.88	34.88	Bangkok
(held by V precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd. 30.00%)				
<u>Associated company</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	23.34	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%)				

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 Financial reporting standards that became effective in the current period

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

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

2.4 Revised financial reporting standards to be applied in the future

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

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

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2023.

#### 4. 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.
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.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd.	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<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. and directorship
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.
<u>Related companies</u>	
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

Name of parties	Nature of relationships
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Innovation Technology 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
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn 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
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International 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
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Mahasarakham Ram Hospital Co., Ltd.	Shareholder and directorship
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 of inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

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The balances at the end of the period were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables				
Subsidiary companies	-	-	76,520	149,596
Associated companies	315,750	193,429	16,050	153,357
Related companies	686,385	1,012,631	625,604	958,447
Total	1,002,135	1,206,060	718,174	1,261,400
Accrued dividend income				
Related companies	3,000,000	-	-	-
Short-term loans to				
Associated companies	153,000,000	133,000,000	133,000,000	133,000,000
Related companies	53,000,000	57,000,000	53,000,000	57,000,000
Total	206,000,000	190,000,000	186,000,000	190,000,000
Other current assets				
Interest receivables				
Associated companies	1,034,917	527,382	1,034,917	527,382
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	(28,938,675)	(28,938,675)	-	-
Net	1,034,917	527,382	1,034,917	527,382
Other receivables				
Subsidiary companies	-	-	955,176	339,208
Associated companies	213,541	212,000	213,541	212,000
Total	213,541	212,000	1,168,717	551,208
Share receivables				
Related companies	5,040,000	6,720,000	-	-
Related persons	4,381,280	4,801,280	-	-
Total	9,421,280	11,521,280	-	-
Advance payment for shares				
Associated companies	42,224,700	-	-	-
Total	52,894,438	12,260,662	2,203,634	1,078,590
Investment in listed securities				
Other current financial assets				
Related companies	537,727,000	286,490,000	531,292,000	284,345,000
Other non-current financial assets				
Related companies	8,045,914,640	9,929,297,980	5,916,033,640	6,846,575,480
Total	8,583,641,640	10,215,787,980	6,447,325,640	7,130,920,480

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
<u>Less</u> Allowance for expected credit losses	(29,228,730)	(29,228,730)	-	-
Net	-	-	-	-
Trade payables				
Related companies	60,592,086	49,349,672	7,693,578	1,858,219
Accrued expenses				
Subsidiary companies	340,107	-	-	-
Related companies	194,303	125,948	-	-
Total	534,410	125,948	-	-
Payable from acquisition of assets				
Related companies	17,711,874	12,120,828	181,400	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				
Subsidiary companies	-	-	5,110,096	5,147,810
Related companies	2,739,549	2,877,071	2,155,931	2,703,221
Related persons	2,823,459	1,633,852	2,823,459	1,633,852
Total	5,563,008	4,510,923	10,089,486	9,484,883
Long-term loans from				
Subsidiary companies	-	-	60,000,000	30,000,000
Related persons	584,000,000	364,400,000	584,000,000	364,000,000
Total	584,000,000	364,400,000	644,000,000	394,000,000
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307

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Significant business transactions for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows :

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Income from medical treatment								
Subsidiary companies	-	-	-	-	42,717	246,233	575,499	465,627
Associated companies	347,313	58,684	750,540	236,973	4,300	8,948	166,615	84,014
Related companies	807,540	696,120	1,749,543	1,568,088	714,203	617,346	1,450,593	1,352,818
Total	<u>1,154,853</u>	<u>754,804</u>	<u>2,500,083</u>	<u>1,805,061</u>	<u>761,220</u>	<u>872,527</u>	<u>2,192,707</u>	<u>1,902,459</u>
Rental and service income								
Subsidiary companies	-	-	-	-	2,633,202	2,762,497	7,896,869	5,972,863
Related companies	92,600	15,000	146,600	45,000	92,600	15,000	146,600	45,000
Total	<u>92,600</u>	<u>15,000</u>	<u>146,600</u>	<u>45,000</u>	<u>2,725,802</u>	<u>2,777,497</u>	<u>8,043,469</u>	<u>6,017,863</u>
Dividend income								
Subsidiary companies	-	-	-	-	-	-	191,876,960	228,852,360
Associated companies	-	-	-	-	67,700,075	22,371,024	87,700,075	82,700,075
Related companies	63,660,140	76,505,042	205,029,635	242,144,783	46,414,140	28,216,000	149,504,135	162,088,765
Total	<u>63,660,140</u>	<u>76,505,042</u>	<u>205,029,635</u>	<u>242,144,783</u>	<u>114,114,215</u>	<u>50,587,024</u>	<u>429,081,170</u>	<u>473,641,200</u>
Other income								
Interest income								
Associated companies	1,752,902	1,565,134	4,880,347	4,644,366	1,560,858	1,565,134	4,648,642	4,644,366
Related companies	608,607	858,164	1,828,156	2,694,934	608,607	618,164	1,828,156	1,859,866
Total	<u>2,361,509</u>	<u>2,423,298</u>	<u>6,708,503</u>	<u>7,339,300</u>	<u>2,169,465</u>	<u>2,183,298</u>	<u>6,476,798</u>	<u>6,504,232</u>
Other income								
Associated companies	-	45,000	-	135,000	-	45,000	-	135,000
Related companies	4,401	12,000	4,401	36,800	4,401	12,000	4,401	36,800
Total	<u>4,401</u>	<u>57,000</u>	<u>4,401</u>	<u>171,800</u>	<u>4,401</u>	<u>57,000</u>	<u>4,401</u>	<u>171,800</u>
Total	<u>2,365,910</u>	<u>2,480,298</u>	<u>6,712,904</u>	<u>7,511,100</u>	<u>2,173,866</u>	<u>2,240,298</u>	<u>6,481,199</u>	<u>6,676,032</u>
Cost of medical treatment								
Subsidiary companies	-	-	-	-	-	70,500	474,400	258,500
Associated companies	491,465	-	493,940	-	-	-	-	-
Related companies	17,305,069	17,573,537	45,879,957	48,335,290	202,870	74,225	585,600	654,965
Total	<u>17,796,534</u>	<u>17,573,537</u>	<u>46,373,897</u>	<u>48,335,290</u>	<u>202,870</u>	<u>144,725</u>	<u>1,060,000</u>	<u>913,465</u>
Administrative and services expenses								
Service expenses								
Related companies	2,918,287	3,041,271	7,521,809	8,085,230	2,918,287	3,041,271	7,521,809	8,085,230
Total	<u>2,918,287</u>	<u>3,041,271</u>	<u>7,521,809</u>	<u>8,085,230</u>	<u>2,918,287</u>	<u>3,041,271</u>	<u>7,521,809</u>	<u>8,085,230</u>



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	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Rental expense								
Associated companies	-	300,000	400,000	900,000	-	300,000	400,000	900,000
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	44,800	-	44,800	353,619
Related companies	2,196,775	1,355,266	2,952,463	2,941,869	53,605	-	53,605	-
Total	2,196,775	1,355,266	2,952,463	2,941,869	98,405	-	98,405	353,619
Total	5,115,062	4,696,537	10,874,272	11,927,099	3,016,692	3,341,271	8,020,214	9,338,849
Management benefit expense								
Short-term benefits	32,908,556	31,637,929	98,970,314	92,404,127	12,544,500	12,417,273	37,978,500	36,876,819
Post-term benefits	12,783	12,821	38,351	38,464	-	-	-	-
Total	32,921,339	31,650,750	99,008,665	92,442,591	12,544,500	12,417,273	37,978,500	36,876,819
Interest expenses								
Subsidiary companies	-	-	-	-	393,005	189,288	825,830	468,226
Associated companies	-	-	-	164,384	-	-	-	-
Related companies	659,836	104,110	2,736,241	923,288	-	-	-	-
Related persons	5,707,491	2,614,498	16,269,023	9,733,422	5,292,737	2,555,096	13,311,692	6,353,185
Total	6,367,327	2,718,608	19,005,264	10,821,094	5,685,742	2,744,384	14,137,522	6,821,411
Purchase of inventories								
Associated companies	-	136,350	-	136,350	-	-	-	-
Related companies	85,020,362	35,720,294	141,611,427	94,362,955	18,481,271	-	18,481,271	-
Total	85,020,362	35,856,644	141,611,427	94,499,305	18,481,271	-	18,481,271	-
Purchase of assets								
Related companies	21,736,603	43,893,848	54,013,712	98,074,792	7,031,629	14,118,948	15,638,838	26,356,792
Dividend paid								
Related companies	1,485,415	-	236,263,368	248,973,756	-	-	148,994,618	163,190,421

## 5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cash	6,769,137	9,095,684	2,921,526	5,216,239
Bank deposit - saving accounts	395,857,420	412,283,348	107,747,819	79,538,112
Bank deposit - current accounts	992,815	9,444,876	(1,291,363)	4,762,874
Bank deposit - fixed accounts, three-month	729,476	724,350	-	-
Total	404,348,848	431,548,258	109,377,982	89,517,225

Cash at bank - current account with credit balance, the Company and its subsidiaries 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).

## 6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	102,726,504	111,269,793	-	-
Accrued revenues from hospital operations provided to patients				
with severe diseases	153,391,396	143,241,630	-	-
Accrued revenues from hospital operations provided to patients				
with Coronavirus 2019 disease	44,147,054	66,413,851	-	-
Accrued income - others	94,031,161	78,327,936	2,112,835	1,233,891
Total accrued revenues form hospital operations	394,296,115	399,253,210	2,112,835	1,233,891
<u>Less:</u> Allowance for expected credit losses	(8,996,016)	(10,859,305)	-	-
Net	385,300,099	388,393,905	2,112,835	1,233,891
Trade receivables				
Not yet due	326,251,390	304,916,903	177,754,220	171,810,783
Over due period				
Less than and up to 3 months	149,815,013	157,530,114	16,427,278	33,525,346
Over 3 months up to 6 months	22,907,459	15,479,118	1,523,860	3,505,659
Over 6 months up to 12 months	24,868,812	31,444,775	886,151	973,231
Over 12 months	58,024,648	47,642,965	1,527,599	1,338,424
Total trade receivables	581,867,322	557,013,875	198,119,108	211,153,443
<u>Less:</u> Allowance for expected credit losses	(104,255,174)	(93,131,960)	(2,946,922)	(3,305,931)
Net	477,612,148	463,881,915	195,172,186	207,847,512
Total	862,912,247	852,275,820	197,285,021	209,081,403

As at September 30, 2024 and December 31, 2023, the subsidiaries are not able to determine the exact amount of medical treatment income that has not been collected from the Social Security Office and National Health Security Office. In this regard, the management of the subsidiaries make an estimate of accrued income based on the amount of the latest actual collection together with the current circumstances, by consideration the criteria, procedures and conditions set forth by the Ministry of Health. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As at September 30, 2024 and December 31, 2023, the subsidiaries accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 that exceed 12 months.

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Allowance for expected credit losses - beginning	(103,991,265)	(82,327,087)	(3,305,931)	(2,942,198)
(Increase) decrease reserve during the period	(10,711,687)	(22,486,116)	359,009	(195,188)
Bad debt	1,451,762	-	-	-
Allowance for expected credit losses - ending	<u>(113,251,190)</u>	<u>(104,813,203)</u>	<u>(2,946,922)</u>	<u>(3,137,386)</u>

## 7. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2024 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at September 30, 2024
		As at December 31, 2023	Transaction during the period Increase	Decrease	
<u>Associated companies</u>					
Watcharasirivej Co.,Ltd.	3.82	-	20,000,000	-	20,000,000
<u>Related Company</u>					
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.50	57,000,000	-	(4,000,000)	53,000,000
Total		<u>190,000,000</u>	<u>20,000,000</u>	<u>(4,000,000)</u>	<u>206,000,000</u>
	Interest rate per annum (%)	Baht			
		Separate financial statements			As at September 30, 2024
		As at December 31, 2023	Transaction during the period Increase	Decrease	
<u>Related Company</u>					
Thippayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.50	57,000,000	-	(4,000,000)	53,000,000
Total		<u>190,000,000</u>	<u>-</u>	<u>(4,000,000)</u>	<u>186,000,000</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 such loan had no collateral.

## 8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Medicines and medical supplies	185,612,102	190,385,306	53,230,971	52,187,959
Office supplies and other supplies	5,702,730	2,135,248	2,153,651	2,135,248
Stationeries	771,999	612,232	771,999	612,232
Cuisine	100,179	175,019	100,179	175,019
Total	192,187,010	193,307,805	56,256,800	55,110,458

## 9. FIXED DEPOSITS PLEDGED AS COLLATERAL

	As at September 30, 2024		As at December 31, 2023	
	Interest rate	Amount	Interest rate	Amount
	per annum (%)	(Million Baht)	per annum (%)	(Million Baht)
The subsidiaries pledged saving accounts and fixed deposit 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, post department and social security office	0.25 - 1.15	26.10	0.15 - 1.10	56.02

## 10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	1,470,254,000	1,152,750,099	1,450,492,000	1,135,545,000
Total other current financial assets	1,470,254,000	1,152,750,099	1,450,492,000	1,135,545,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	8,096,908,806	9,977,491,072	5,916,033,640	6,846,575,480
Investments in non-listed equity instruments (Note 10.2)	2,169,942,631	2,168,592,631	1,778,931,891	1,778,031,891
Total other non - current financial assets	10,266,851,437	12,146,083,703	7,694,965,531	8,624,607,371
Total other financial assets	11,737,105,437	13,298,833,802	9,145,457,531	9,760,152,371

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,578,985,239	1,270,912,130	1,554,334,161	1,248,305,958
<u>Add</u> Unrealized gain (loss) on valuation of securities	(108,731,239)	(118,162,031)	(103,842,161)	(112,760,958)
Total	<u>1,470,254,000</u>	<u>1,152,750,099</u>	<u>1,450,492,000</u>	<u>1,135,545,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	5,133,620,006	4,908,532,669	4,394,924,714	4,171,723,550
<u>Add</u> Unrealized gain (loss) on valuation of securities	2,963,288,800	5,068,958,403	1,521,108,926	2,674,851,930
Total	<u>8,096,908,806</u>	<u>9,977,491,072</u>	<u>5,916,033,640</u>	<u>6,846,575,480</u>

The movement for the nine-month period ended September 30, 2024 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other comprehensive	income or loss	other comprehensive
		income		income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase	320,526,313	225,087,337	315,352,213	223,201,164
Decrease	(12,404,010)	-	(9,324,010)	-
Change in valuation	9,381,598	(2,105,669,603)	8,918,797	(1,153,743,004)
Balance as at September 30, 2024	<u>1,470,254,000</u>	<u>8,096,908,806</u>	<u>1,450,492,000</u>	<u>5,916,033,640</u>

For the nine-month periods ended September 30, 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	184,504,672	198,859,266	128,609,394	144,994,024

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		Shares	
	Pledged described in Note	As at September 30, 2024	As at December 31, 2023
Investment in listed securities has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Sikarin Public Co., Ltd.	15,18	122,790,000	122,790,000
- Ramkhamhaeng Hospital Public Co., Ltd.	18	68,580,000	68,580,000
- Thai Nakarin Hospital Public Co., Ltd.	18	20,000,000	20,000,000
- Bangkok Chain Hospital Public Co., Ltd.	18	21,000,000	21,000,000

## 10.2 Investments in non-listed equity instruments

The movement for the nine-month period ended September 30, 2024 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2024	2,168,592,631	1,778,031,891
Increase	1,350,000	900,000
Change in valuation	-	-
Balance as at September 30, 2024	2,169,942,631	1,778,931,891

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	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
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
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	10,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</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
Mahasarakham 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 (shareholding but not co-director)</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	
	As at September	As at December	As at September	As at December	For the nine-month periods	
	30, 2024	31, 2023	30, 2024	31, 2023	ended September 30,	
					2024	2023
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	285,862,491	285,862,491	15,854,741	15,854,741
Supalerk U-thong Hospital Co., Ltd.	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 Hospital Co., Ltd.	10,000,000	10,000,000	310,000,000	310,000,000	-	-
Synphaet Co., Ltd.	589,000,000	589,000,000	1,028,000,000	1,028,000,000	23,200,000	23,200,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	92,260,000	92,260,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	1,000,000	100,000	1,000,000	100,000	-	-
Total	941,806,891	940,906,891	1,778,931,891	1,778,031,891	40,164,741	39,794,741
<u>Less</u> Unrealized loss on valuation						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(105,000,000)	(105,000,000)				
Total	(108,875,000)	(108,875,000)				
Net - in separate financial statements	832,931,891	832,031,891	1,778,931,891	1,778,031,891	40,164,741	39,794,741
<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</u> Unrealized loss on valuation						
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 company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,148,840,631	1,147,490,631	2,169,942,631	2,168,592,631	43,952,241	42,194,741

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 of 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.

## 11. INVESTMENTS IN ASSOCIATES

11.1 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 (%)	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 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
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<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
Watcharasirivej Co., Ltd.	Hospital	629,250,000	629,250,000	23.34	23.34

Name of company	Baht			
	At equity method		At cost method	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Consolidated financial statements / Separate financial statements</u>				
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	2,408,890,060	2,429,302,055	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.	440,017	12,622,369	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.	337,316,658	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.	128,101,151	134,392,074	30,882,500	30,882,500
Watcharasirivej Co., Ltd.	189,652,086	192,310,714	203,522,100	203,522,100
Total	3,064,399,972	3,117,781,108	1,915,644,643	1,915,644,643



11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2024 and 2023, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	36,879,599	6,150,742	63,801,507	96,621,976
Thippayabadin Co., Ltd.	(10,305,224)	(448,407)	(12,182,352)	(1,240,839)
Bangpo General Hospital Co., Ltd.	4,427,274	5,252,860	8,045,740	8,616,589
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	5,010,482	6,620,591	6,694,480	15,655,833
Watcharasirivej Co.,Ltd.	(1,042,653)	(1,100,348)	(2,658,628)	(5,158,497)
Total	<u>34,969,478</u>	<u>16,475,438</u>	<u>63,700,747</u>	<u>114,495,062</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2024 and 2023, were the net amount of the elimination each transaction for Baht 9.55 million and Baht 10.50 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for the three-month and nine-month periods ended September 30, 2024 and 2023, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Rajthanee Hospital Public Co., Ltd.	(9,028,757)	-	(26,118,906)	(12,898,225)
- Others	60,688	(65,609)	59,048	(134,499)
Actuarial gain on defined employee benefit plans	-	-	-	23,539,531
Bangpo General Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Others	-	(129,594)	117,023	(129,594)
<u>Indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Others	(755,059)	(106,848)	(1,574,227)	(1,780,800)
Total	<u>(9,723,128)</u>	<u>(302,051)</u>	<u>(27,517,062)</u>	<u>8,596,413</u>

11.4 Dividend income from investment in associated companies for the the three-month and nine-month periods ended September 30, 2024 and 2023, were as follows :

Name of company	Baht			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
<u>Separate financial statements - direct associated company</u>				
Vibharam Hospital Co., Ltd.	67,700,075	-	67,700,075	67,700,075
Bangpo General Hospital Co., Ltd.	-	-	20,000,000	15,000,000
<u>Consolidated financial statements - indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	11,411,175	9,128,940
Total	67,700,075	-	99,111,250	91,829,015

  

	Shares		
	Pledged	As at September	As at December
	described in Note	30, 2024	31, 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.	15	25,160,358	25,160,358

## 12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
<u>Shareholding by the Company</u>					
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	30,000,000	-	83.88	-
<u>Shareholding by indirect subsidiary company</u>					
(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 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 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	34.88
	Disease Clinic				

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Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2024	31, 2023	30, 2024	31, 2023	periods ended September 30,	
					2024	2023
Chiang Mai Ram Medical Business Public Co., Ltd.	3,847,753,298	4,230,073,790	1,638,467,138	1,638,467,138	184,877,000	221,852,400
Beauty Design Center Co., Ltd.	67,114,847	60,173,959	20,280,531	20,280,531	-	-
V precision Co., Ltd.	17,430,425	16,171,057	3,499,990	3,499,990	6,999,960	6,999,960
Fertiva Co., Ltd.	24,804,269	-	20,999,997	-	-	-
Medica Bangkok Clinic Co., Ltd.	1,172,480	1,373,637	-	-	-	-
Total	3,958,275,319	4,307,792,443	1,683,247,656	1,662,247,659	191,876,960	228,852,360

#### 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 amounted 1 share and 1 share respectively, at Baht 5.00 per share. On February 5, 2024. The Company and its subsidiaries purchased 699,998 and 299,998 shares from existing shareholders at Baht 5.00 per share, respectively.

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 increase capital according to the existing proportion amounted 2.10 million shares, results 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 2.50 per share, resulting in the company and its subsidiary - Beauty Design Center Co., Ltd. having increased investment totaling Baht 14.00 million and Baht 6.00 million, respectively.

	Pledged	Shares	
		As at September	As at December
	described in Note	30, 2024	31, 2023
Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	15,18	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.	15	43,005,000	43,005,000

### 13. INVESTMENT PROPERTY, PROPERTY PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Changes in the investment property, property plant and equipment and right-of-use assets for the nine-month period ended September 30, 2024, was as follows :

	Baht					
	Consolidated financial statements			Separate financial statements		
	investment	property, plant	right-of-use	investment	property, plant	right-of-use
	property	and equipment	assets	property	and equipment	assets
<b>At cost</b>						
Balance as at December 31, 2023	515,813,348	14,468,503,583	44,769,368	429,337,793	3,319,882,101	25,710,899
Acquisitions during the period	287,624	408,288,113	214,995,542	287,624	155,031,521	214,995,542
Disposals and write-off during the period	-	(97,040,577)	-	-	(5,607,433)	-
Balance as at September 30, 2024	516,100,972	14,779,751,119	259,764,910	429,625,417	3,469,306,189	240,706,441
<b>Accumulated depreciation</b>						
Balance as at December 31, 2023	(101,628,291)	(6,143,028,415)	(23,674,079)	(85,966,510)	(2,170,123,538)	(14,544,588)
Depreciation and amortization for the period	(13,865,038)	(450,188,090)	(8,331,149)	(12,225,736)	(81,562,007)	(6,416,646)
Accumulated depreciation and amortization on disposals write-off for the period	-	60,521,110	-	-	5,601,077	-
Balance as at September 30, 2024	(115,493,329)	(6,532,695,395)	(32,005,228)	(98,192,246)	(2,246,084,468)	(20,961,234)
<b>Net book value</b>						
Balance as at December 31, 2023	414,185,057	8,325,475,168	21,095,289	343,371,283	1,149,758,563	11,166,311
Balance as at September 30, 2024	400,607,643	8,247,055,724	227,759,682	331,433,171	1,223,221,721	219,745,207

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Investment property is land and buildings for rent which was appraised by independent appraisers - Fair value	258.79	241.72	182.10	182.10
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 15,18)	4,241.96	4,261.00	271.18	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use	3,154.76	2,620.15	1,070.06	1,046.57
Net book value of property, plant and equipment acquired under leases	41.21	46.42	39.05	43.72
Interest expense which is borrowing costs	0.18	-	0.18	-
Capitalization at the rate per annum (%)	3.00	-	3.00	-
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Recognized in the statement of comprehensive income or the nine-month periods ended September 30,				
Rental income from investment property (Million Baht)	71.74	66.85	67.61	62.28
Operating expenses investment property (Million Baht)	33.65	34.82	31.32	32.91

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as described in Note 15 and 18 to the interim financial statements.

The Company and its subsidiary lease several assets land, buildings and service apartment of which average lease term during 2 - 32 years.

#### 14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	5,368,250	5,185,583	68,937,267	27,241,938
Deferred tax liabilities	(935,036,230)	(1,363,263,816)	(524,412,730)	(712,595,377)
Deferred tax assets (liabilities) - net	(929,667,980)	(1,358,078,233)	(455,475,463)	(685,353,439)

Changes for the nine-month period ended September 30, 2024 was summarized as follows :

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2023	In profit or loss	In other	September 30, 2024
			comprehensive income	
Deferred tax assets:				
Trade receivables	11,716,771	1,654,623	-	13,371,394
Lease liabilities	10,798,801	42,020,137	-	52,818,938
Provisions for employee benefit	51,204,285	3,526,736	-	54,731,021
Others	385,230	-	-	385,230
Total	74,105,087	47,201,496	-	121,306,583
Deferred tax liabilities:				
Right-of-use assets	10,977,181	(40,782,196)	-	51,759,377
Gain on fair value measurement of financial assets	1,312,764,064	(1,783,760)	421,133,921	893,413,903
Fair value adjustment of fixed assets regarding				
business combinations	108,442,075	2,640,792	-	105,801,283
Total	1,432,183,320	(39,925,164)	421,133,921	1,050,974,563
Deferred tax assets (liabilities) - net	(1,358,078,233)			(929,667,980)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2023	In profit or loss	In other	September 30, 2024
			comprehensive income	
Deferred tax assets:				
Trade receivables	661,186	(71,802)	-	589,384
Lease liabilities	10,580,195	41,441,736	-	52,021,931
Provisions for employee benefit	16,000,557	325,395	-	16,325,952
Total	27,241,938	41,695,329	-	68,937,267
Deferred tax liabilities:				
Right-of-use assets	10,977,182	(40,782,195)	-	51,759,377
Gain on fair value measurement of financial assets	701,618,195	(1,783,759)	230,748,601	472,653,353
Total	712,595,377	(42,565,954)	230,748,601	524,412,730
Deferred tax assets (liabilities) - net	(685,353,439)			(455,475,463)

## 15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Bank overdrafts	3,779,942	7,243,213	-	-
Short-term loans from financial institutions	3,861,750,000	3,158,000,000	2,743,750,000	1,920,000,000
Total	3,865,529,942	3,165,243,213	2,743,750,000	1,920,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	235	235	60	60
Short-term loans from financial institutions	5,083	5,389	3,444	3,800
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.95 - 5.15	1.55 - 5.15	2.95 - 3.50	1.55 - 3.70

The Company and its subsidiaries had overdraft and short-term loan facilities with several local financial institutions guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares certificates of associated companies and share certificates of subsidiaries as described in Notes 10, 11, 12 and 13 to the interim financial statements.

**16. LOANS FROM RELATED PARTIES**

Changes in the loans from related parties for the nine-month period ended September 30, 2024 was summarized as follows :

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2023	Increase	Decrease	30, 2024
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75 - 4.50	60,000,000	200,000,000	(210,000,000)	50,000,000
<u>Related persons</u>					
Company’s directors and relatives	2.00 - 5.00	217,300,000	25,000,000	-	242,300,000
Total short-term loan		277,300,000	225,000,000	(210,000,000)	292,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company’s directors and relatives	1.75 - 2.90	364,400,000	430,000,000	(210,400,000)	584,000,000
Total long-term loan		364,400,000	430,000,000	(210,400,000)	584,000,000
Total		641,700,000	655,000,000	(420,400,000)	876,300,000

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2023	Increase	Decrease	30, 2024
<u>Long-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.90	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	2.65 - 2.90	364,000,000	430,000,000	(210,000,000)	584,000,000
Total long-term loan		394,000,000	460,000,000	(210,000,000)	644,000,000
Total		394,000,000	460,000,000	(210,000,000)	644,000,000

Short-term loans - Related persons

The 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

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 when redemption before interest payment and due on October 31, 2026 and the interest rate bears at 2.25% per annum. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

**17. SHORT-TERM LOANS FROM OTHER PERSONS**

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2024 was summarized as follows:

		Baht			
		Consolidated financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2023	Increase	Decrease	30, 2024
<u>Short term loans</u>					
Other persons	3.00 - 5.25	95,300,000	-	-	95,300,000
Total		95,300,000	-	-	95,300,000
<u>Long term loans</u>					
Other companies	2.90	25,000,000	5,000,000	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000
Total		120,300,000	5,000,000	-	125,300,000

  

		Baht			
		Separate financial statements			
	Interest rate	As at December	Transaction during the period		As at September
	per annum (%)	31, 2023	Increase	Decrease	30, 2024
<u>Long term loans</u>					
Other companies	2.90	25,000,000	5,000,000	-	30,000,000
Total		25,000,000	5,000,000	-	30,000,000

As at September 30, 2024 and December 31, 2023, the Company and its subsidiaries had short-term loans from other persons and other companies. Such loan has no any securities guaranteed.



**18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Long-term loans	4,113,074,253	4,511,667,708	2,092,263,780	2,409,718,070
<u>Less</u> Current portion	<u>(1,233,806,060)</u>	<u>(1,370,468,885)</u>	<u>(662,438,060)</u>	<u>(787,825,720)</u>
Net	<u>2,879,268,193</u>	<u>3,141,198,823</u>	<u>1,429,825,720</u>	<u>1,621,892,350</u>
Credit limit (Million Baht)	9,524	9,659	4,565	5,065

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2024 was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance, beginning of the period	4,511,667,708	2,409,718,070
Addition loan during the period	665,000,000	300,000,000
Repayment of loan during the period	<u>(1,063,593,455)</u>	<u>(617,454,290)</u>
Balance, end of the period	<u>4,113,074,253</u>	<u>2,092,263,780</u>

In 2024, the subsidiaries entered into a long-term loan agreement with a local commercial bank as follows :

The subsidiaries - Chiang Mai Ram Medical Business Public Co., Ltd.

On May 14, 2024, the subsidiaries entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 300.00 million which has been withdrawn amounting to Baht 300.00 million. The loan has a term of repayment within 60 months. The principal repays in installments of Baht 5.00 million, bear interest at the rate of MLR - 2.80% per annum.

The subsidiaries - Hariphunchai Memorial Hospital Co., Ltd.

On May 30, 2024, the subsidiaries entered into the loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 65.00 million which has been withdrawn amounting to Baht 65.00 million. The loan has a term of repayment within 60 months. The principal repays in installments of Baht 1.08 million per month, bear interest at the rate of MLR - 1.75% per annum.

These long-term loans from the financial institutions were secured by the mortgage of the Company's and its subsidiaries' land with construction, plant and medical equipment and investment property and pledged the share certificates of subsidiaries and related companies as described in Note 10 12 and 13 to the interim financial statements.

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

## 19. LEASE LIABILITIES

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

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at December 31, 2023	65,072,360	52,900,974
Increased from the lease agreement	217,878,393	217,878,393
Accretion of interest	6,170,324	5,907,980
Payments	(94,487,763)	(91,510,317)
Balance as at September 30, 2024	194,633,314	185,177,030
<u>Less</u> Current portion	(102,135,556)	(99,083,096)
Lease liabilities - net of current portion	92,497,758	86,093,934

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Depreciation of right-of-use assets	16,423,598	13,967,420
Interest expenses	6,170,324	5,907,980
Leases of low - value assets	712,253	577,253
Total	23,306,175	20,452,653

## 20. PROVISIONS FOR EMPLOYEE BENEFIT

### The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Provisions of employee benefit at the beginning of the period	256,085,675	230,372,880	80,002,783	76,520,687
Benefits paid by the plan	(7,328,347)	(8,719,332)	(5,970,967)	(6,179,524)
Current service costs and interest	27,881,847	34,432,127	7,597,943	9,661,620
Provisions of employee benefit at the end of the period	276,639,175	256,085,675	81,629,759	80,002,783

### Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2024 and 2023

	Baht			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	5,083,863	4,650,806	15,251,589	14,151,489
Administrative expenses	1,674,223	1,591,153	5,022,668	4,960,235
Management benefit expenses	12,783	14,328	38,351	38,464
Interest on obligation	2,523,080	2,255,284	7,569,239	6,770,369
Total	9,293,949	8,511,571	27,881,847	25,920,557
	Baht			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	1,191,287	1,136,268	3,573,860	3,408,803
Administrative expenses	602,099	568,660	1,806,296	1,705,980
Interest on obligation	739,262	710,477	2,217,787	2,131,432
Total	2,532,648	2,415,405	7,597,943	7,246,215

## 21. 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 of 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

Movements of the Company’s warrants during the period are as follows :-

	Units				
	Number of warrants outstanding as at December 31, 2023	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at September 30, 2024
Warrant					
VIBHA-W4	1,131,316,924	-	-	-	1,131,316,924

## 22. APPROPRIATION OF RETAINED EARNING

### For the Company

At the Annual General Meeting of Shareholders for the year 2024, held on April 29, 2024, the shareholders approved the dividend payment for the operating result from January 1, 2023 to December 31, 2023, at Baht 0.050 per share to shareholders of 13,576.01 million ordinary shares, amounting to Baht 678.80 million. The shareholders whose names appear in the Share Register as at May 8, 2024, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 27, 2024.

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

At the Annual General Meeting of Shareholders of the subsidiary for the year 2024, held on April 29, 2024, the shareholders approved the dividend payment for the operating result from January 1, 2023 to December 31, 2023, at Baht 0.055 per share to shareholders of 4,071.13 million ordinary shares, amounting to Baht 223.91 million. The shareholders whose names appear in the Share Register as at March 19, 2024, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 27, 2024.

For the subsidiary company - V precision Co., Ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2024 held on April 10, 2024, it has a resolution to approve the interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million. The subsidiary will be pay the dividend to shareholders on April 11, 2024.

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

At the Annual General Meeting of Shareholder of the subsidiary for the year 2024 held on April 27, 2024, approved to pay dividend for the year 2023 from the operating result from January 1, 2023 to December 31, 2023 at Baht 5.00 per share amounting to Baht 200.00 million. The subsidiary will be pay the dividend to shareholders on May 21, 2024.

## 23. TREASURY SHARES

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

Approved by	:	The meeting of 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 nine-month periods ended September 30, 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 period	91,400,000	194,232,974
As at September 30, 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 period, was approximately Baht 184.63 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 September 30, 2024, the Company has already allocated the amount of retained earnings as a reserve for treasury shares.

## 24. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 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	-	-
Total	374,676,274	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 230.49 million. And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 31.69 million and the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. The Social Security Office had completely executed the deducted of medical service for the medical service for in-patients with high cost and the total number had been reached.

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 190.77 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. Therefore, the subsidiaries' recorded the increase in revenue from medical treatment in the consolidated statement of comprehensive income for the nine-month periods ended September 30, 2024, in the amount of Baht 14.90 million.

## 25. INCOME TAX EXPENSES

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

	Baht			
	Consolidated financial statements			
	For the three - month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	77,998,332	73,204,509	193,908,537	169,639,673
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	11,321,098	(85,523)	(7,276,332)	(37,233,343)
Total	89,319,430	73,118,986	186,632,205	132,406,330
Income tax relating to components of other comprehensive income:				
Deferred tax :-				
Remeasuring of investments	(208,071,704)	32,422,740	(421,133,921)	(555,714,156)
Total	(208,071,704)	32,422,740	(421,133,921)	(555,714,156)

	Baht			
	Separate financial statements			
	For the three - month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current income tax::				
Income tax for the period	39,464,081	37,866,136	92,275,783	83,485,102
Deferred tax:				
Changes in temporary differences relating to the				
original recognition and reversal	14,290,588	1,710,630	870,625	(30,829,242)
Total	53,754,669	39,576,766	93,146,408	52,655,860
Income tax relating to components of other comprehensive income:				
Deferred tax :-				
Remeasuring of investments	(117,306,112)	49,860,616	(230,748,601)	(330,655,552)
Total	(117,306,112)	49,860,616	(230,748,601)	(330,655,552)

## 26. 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 three-month and nine-month periods ended September 30, 2024 and 2023 were as follows :



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**“REVIEWED”**

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	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods		For the three-month periods		For the three-month periods	
	ended September 30,		ended September 30,		ended September 30,	
	2024	2023	2024	2023	2024	2023
Revenue from services	2,303,652,610	2,160,031,786	20,913,328	19,456,990	2,324,565,938	2,179,488,776
Cost of services	(1,566,132,865)	(1,488,081,962)	(8,694,948)	(10,785,597)	(1,574,827,813)	(1,498,867,559)
Gross profit	737,519,745	671,949,824	12,218,380	8,671,393	749,738,125	680,621,217
Unallocated other income/(other expenses)						
Gain (loss) on sale of investment in equity					36,184	-
Dividend income					69,238,109	81,027,949
Other income					31,410,070	35,661,416
Administrative and service expenses					(360,770,559)	(308,125,534)
Gain (loss) on fair value measurement of financial assets					74,836,293	9,309,250
Finance costs					(89,660,433)	(81,174,108)
Share of profit of associates					34,969,478	16,475,438
Income tax expenses					(89,319,430)	(73,118,986)
Profit for the period					420,477,837	360,676,642

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods		For the nine-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,	
	2024	2023	2024	2023	2024	2023
Revenue from services	6,442,226,465	5,981,695,992	59,711,976	54,916,907	6,501,938,441	6,036,612,899
Cost of services	(4,527,252,579)	(4,274,055,335)	(31,316,765)	(31,516,289)	(4,558,569,344)	(4,305,571,624)
Gross profit	1,914,973,886	1,707,640,657	28,395,211	23,400,618	1,943,369,097	1,731,041,275
Unallocated other income/(other expenses)						
Gain (loss) on sale of investment in equity					(2,481,386)	(56,799,353)
Dividend income					228,456,913	268,193,497
Other income					105,724,180	108,695,483
Administrative and service expenses					(984,066,542)	(881,024,030)
Gain (loss) on fair value measurement of financial assets					9,381,598	(155,036,426)
Finance costs					(256,231,609)	(223,633,627)
Share of profit of associates					63,700,747	114,495,062
Income tax expenses					(186,632,205)	(132,406,330)
Profit for the period					921,220,793	773,525,551

## 27. EARNINGS PER SHARE

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

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

However, the Company did not include the warrants VIBHA-W4 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended September 30, 2024 and 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	361,431,366	291,720,037	335,558,565	214,876,093
Weighted average number of ordinary shares (Shares)	13,496,857,856	13,576,011,474	13,496,857,856	13,576,011,474
Basic earnings per share (Baht per share)	0.0268	0.0215	0.0249	0.0158

For the nine-month periods ended September 30, 2024 and 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	778,306,255	619,874,589	828,759,561	707,529,769
Weighted average number of ordinary shares (Shares)	13,535,334,065	13,576,011,474	13,535,334,065	13,576,011,474
Basic earnings per share (Baht per share)	0.0575	0.0457	0.0612	0.0521

## 28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2024, 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			
	Level 1	Level 2	Level 3	Total
<b>Other current financial assets</b>				
Investments in listed securities	1,470,254,000	-	-	1,470,254,000
<b>Other non - current financial assets</b>				
Investments in listed securities	8,096,908,806	-	-	8,096,908,806
Investments in non-listed equity instruments	-	-	2,169,942,631	2,169,942,631
Total	9,567,162,806	-	2,169,942,631	11,737,105,437

  

	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Other current financial assets</b>				
Investments in listed securities	1,450,492,000	-	-	1,450,492,000
<b>Other non - current financial assets</b>				
Investments in listed securities	5,916,033,640	-	-	5,916,033,640
Investments in non-listed equity instruments	-	-	1,778,931,891	1,778,931,891
Total	7,366,525,640	-	1,778,931,891	9,145,457,531

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

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for other non-marketable equity instruments, are quoted by discounted cash flow and dividend, based on the valuation of 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.

## 29. COMMITMENTS

The Company and its subsidiaries had commitments as follows :

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
29.1 Commitments in respect of the construction of plant and equipment	904.68	65.26	260.12	55.98
29.2 Commitment to pay for medical instruments maintenance contracts and others outstanding				
Payment within 1 year	21.78	21.19	9.35	9.92
Payment within 2 - 5 years	14.66	13.35	4.15	3.84
Total	36.44	34.54	13.50	13.76

## 30. CONTINGENT LIABILITIES

The Company and its subsidiaries had contingent liabilities as follows :

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 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 1				
for other company	7.34	7.34	7.34	7.34
30.3 Contingent liabilities for bank guarantee for electricity, post office department social				
security office and bank aval	54.11	72.69	-	-

## 31. EVENTS AFTER THE REPORTING PERIOD

### For the subsidiary company - Beauty Design Center Co., Ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 10/2024 held on October 18, 2024, it had the important resolution to approve as follows:

#### 1) Propose of disposal of investments

To approve disposal of investments in Medica Bangkok Clinic Co., Ltd. in the amount of 300,000 shares at a price of 3.30 baht per share to another person on November 15, 2024.

#### 2) Propose of interim dividend payment

To approve interim dividend payment at the rate of Baht 3.50 per share, totaling Baht 15.05 million. The subsidiary will be pay the dividend to shareholders on October 31, 2024.

For the subsidiary company - V precision Co., Ltd.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 10/2024 held on October 18, 2024, it had the important resolution to approve as follows:

1) Propose of disposal of investments

To approve disposal of investments in Medica Bangkok Clinic Co., Ltd. in the amount of 300,000 shares at a price of 3.30 baht per share to another person on November 15, 2024.

2) Propose of interim dividend payment

To approve interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million. The subsidiary will be pay the dividend to shareholders on November 5, 2024.

**32. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2024.