

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

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**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the consolidated financial statements of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Vibhavadi Medical Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Vibhavadi Medical Center Public Company Limited as at December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

#### Revenue recognition from general medical treatment

The Group has the revenue from general medical treatment that is considered as a significant account to the financial statements. The consolidated financial statements amounted Baht 6,753.57 million (78.33 % of total revenues) and the separate financial statements amounted Baht 2,830.40 million (80.95% of total revenues). The amount of money is derived from a large number of transactions including the medical treatment revenue that have many components such as revenue from the sale of medicines and medical supplies, medical services revenue, patient room revenue, etc. It also includes the discounts for parties. The conditions specified in the agreement with the parties are diverse. Therefore, I focus with respect to the revenue recognition as it has a significant risk to the financial statements.

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

#### Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B. E. 2533. The revenues from Social Security in the consolidated financial statements represent 16.63% of total revenues. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with chronic disease and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with chronic disease and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease

to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

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

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

I have focused my audit on the consideration of the measurement at fair value of non-listed equity as describe note 11.2 to the financial statements, because the measurement of investment is unable to find the quoted in an active market. The management requires a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments at fair value in non-listed equity.

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

#### **Emphasis Of Matter**

I draw attention to note 2.5 and 12 to the financial statements, the subsidiary-Hariphunchai Memorial Co., Ltd. has acquired the shares of Pawo Hospital Co., Ltd., as a subsidiary. The subsidiary carried out the fair value of the identifiable assets acquired at the business acquisition date the completion as at quarter 4/2023. Therefore, the subsidiary has restated of prior year financial statements concerning the fair value of the identifiable assets acquired including goodwill at the business acquisition date. The consolidated statement of financial position as at December 31, 2022, the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended have been restated from the effect of such adjustment. My opinion has not changed with regards to this matter.

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 29, 2024

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		Baht				
		Consolidated financial statements		Separate financial statements		
		2023	2022	2023	2022	
		(Restated)				
Notes						
<b>Current assets</b>						
	Cash and cash equivalents	6	431,548,258	434,777,362	89,517,225	128,008,454
	Trade receivables	5, 7	463,881,915	380,930,481	207,847,512	168,816,802
	Accrued revenues from hospital operations	7	388,393,905	607,523,898	1,233,891	27,543,958
	Short-term loans to related parties	5, 8	190,000,000	203,300,000	190,000,000	193,300,000
	Current portion of long-term loans to other persons		5,682,558	1,750,000	-	-
	Inventories	9	193,307,805	200,359,025	55,110,458	54,047,661
	Other current financial assets	5, 11	1,152,750,099	1,172,440,000	1,135,545,000	1,172,440,000
	Other current assets	5	60,995,901	63,557,710	9,253,672	12,672,039
	<b>Total current assets</b>		<b>2,886,560,441</b>	<b>3,064,638,476</b>	<b>1,688,507,758</b>	<b>1,756,828,914</b>
<b>Non-current assets</b>						
	Fixed deposits pledged as collateral	10	56,024,420	56,845,775	-	-
	Other non-current financial assets	5, 11	12,146,083,703	15,015,681,726	8,624,607,371	9,957,772,291
	Investments in associates	12	3,117,781,108	3,108,220,752	1,681,240,043	1,681,240,043
	Investments in subsidiaries	13	-	-	1,662,247,659	1,662,247,659
	Long-term loans to related parties	5	-	24,000,000	-	-
	Long-term loans to other persons		55,135,918	38,281,857	-	-
	Investment property	14	414,185,057	431,573,262	343,371,283	358,569,763
	Property, plant and equipment	15	8,325,475,168	8,474,611,189	1,149,758,563	1,086,159,299
	Right-of-use assets	16	21,095,289	24,982,402	11,166,311	12,503,081
	Goodwill	17	724,894,674	724,894,674	-	-
	Intangible assets		26,006,191	15,684,390	3,026,633	4,012,015
	Deferred tax assets	18	5,185,583	5,448,822	-	-
	Advance payment for assets		1,898,959	5,977,645	-	-
	Other non-current assets		33,558,715	11,921,036	2,165,389	2,003,359
	<b>Total non-current assets</b>		<b>24,927,324,785</b>	<b>27,938,123,530</b>	<b>13,477,583,252</b>	<b>14,764,507,510</b>
	<b>TOTAL ASSETS</b>		<b>27,813,885,226</b>	<b>31,002,762,006</b>	<b>15,166,091,010</b>	<b>16,521,336,424</b>

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





**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2023**

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

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Shareholders' equity					
Share capital	25				
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361		1,500,733,361	
16,019,683,830 ordinary shares, Baht 0.10 each			1,601,968,383		1,601,968,383
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	27	149,390,828	149,390,828	149,390,828	149,390,828
Unappropriated		4,694,896,153	4,542,383,896	2,133,022,480	1,949,721,760
Other components of shareholders' equity	11.1, 12.3	3,965,652,430	5,640,159,265	2,825,345,980	3,963,016,762
Total equity attributable to owners of the parent		12,886,100,286	14,408,094,864	9,183,920,163	10,138,290,225
Non-controlling interests		3,332,562,406	3,867,858,738	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>16,218,662,692</b>	<b>18,275,953,602</b>	<b>9,183,920,163</b>	<b>10,138,290,225</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>27,813,885,226</b>	<b>31,002,762,006</b>	<b>15,166,091,010</b>	<b>16,521,336,424</b>

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
<b>Revenues</b>					
Revenues from medical treatment	5	8,100,288,870	8,540,165,914	2,830,400,948	3,131,225,909
Rental and service income	5	73,208,446	72,067,341	83,139,339	78,130,915
Dividend income	5, 11, 12, 13	360,265,394	375,971,311	576,888,666	676,322,424
Loss on sale of investments in equity		(56,521,312)	(62,397,466)	(56,521,312)	(62,397,466)
Gain (loss) on sale of investments in subsidiary		-	(14,908,849)	-	4,120,870
Gain on reclassification of investments	2.5	-	35,246,063	-	-
Other income	5	144,669,443	119,080,682	62,383,844	53,455,916
<b>Total revenues</b>		<b>8,621,910,841</b>	<b>9,065,224,996</b>	<b>3,496,291,485</b>	<b>3,880,858,568</b>
<b>Expenses</b>					
Cost of medical treatment	5	5,792,931,391	5,838,663,393	1,756,208,280	1,961,955,067
Cost of rental and service		41,092,804	37,328,458	42,478,088	39,711,183
Administrative and services expenses	5	1,186,603,957	1,089,145,272	428,972,073	408,323,302
Loss on fair value measurement of financial assets		97,346,869	37,834,954	91,945,797	37,834,954
<b>Total expenses</b>		<b>7,117,975,021</b>	<b>7,002,972,077</b>	<b>2,319,604,238</b>	<b>2,447,824,506</b>
<b>Profit from operating activities</b>		<b>1,503,935,820</b>	<b>2,062,252,919</b>	<b>1,176,687,247</b>	<b>1,433,034,062</b>
Finance costs	5	306,335,778	244,811,120	158,835,898	126,751,290
Share of profit of associates	12.2	73,744,087	135,708,152	-	-
<b>Profit before income tax expenses</b>		<b>1,271,344,129</b>	<b>1,953,149,951</b>	<b>1,017,851,349</b>	<b>1,306,282,772</b>
Income tax expenses	33	196,838,938	302,021,907	87,870,159	142,850,166
<b>Profit for the year from continuing operations</b>		<b>1,074,505,191</b>	<b>1,651,128,044</b>	<b>929,981,190</b>	<b>1,163,432,606</b>
<b>Discontinued operation</b>					
Loss for discontinued operation	34	-	(35,889,623)	-	-
<b>Profit for the year</b>		<b>1,074,505,191</b>	<b>1,615,238,421</b>	<b>929,981,190</b>	<b>1,163,432,606</b>
<b>Other comprehensive income (loss)</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		(2,999,501,612)	2,557,724,189	(1,420,153,477)	1,306,112,312
Actuarial gain on defined employee benefit plans	24	-	71,864,066	-	18,865,933
Share of other comprehensive gain (loss) of associates	12.3	2,944,311	(9,776,731)	-	-
Income tax relating to items that will not be reclassified	33	598,357,780	(519,531,878)	282,482,695	(258,839,737)
<b>Other comprehensive income (loss) for the year, net of income tax</b>		<b>(2,398,199,521)</b>	<b>2,100,279,646</b>	<b>(1,137,670,782)</b>	<b>1,066,138,508</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(1,323,694,330)</b>	<b>3,715,518,067</b>	<b>(207,689,592)</b>	<b>2,229,571,114</b>

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Notes	(Restated)		
Profit (loss) attributable to				
Owners of the parent				
from continuing operations	865,124,836	1,375,635,156	929,981,190	1,163,432,606
from discontinued operations	-	(35,889,623)	-	-
Non-controlling interests				
from continuing operations	209,380,355	275,492,888	-	-
	<u>1,074,505,191</u>	<u>1,615,238,421</u>	<u>929,981,190</u>	<u>1,163,432,606</u>
Total comprehensive income (loss) attributable to				
Owners of the parent				
from continuing operations	(856,310,707)	2,928,805,794	(207,689,592)	2,229,571,114
from discontinued operations	-	(35,889,623)	-	-
Non-controlling interests				
from continuing operations	(467,383,623)	822,601,896	-	-
	<u>(1,323,694,330)</u>	<u>3,715,518,067</u>	<u>(207,689,592)</u>	<u>2,229,571,114</u>
Earnings per share	36			
Basic earnings per share				
Attributable to owners of the parent				
from continuing operations	0.0637	0.1013	0.0685	0.0857
from discontinued operations	-	(0.0026)	-	-
	<u>0.0637</u>	<u>0.0987</u>	<u>0.0685</u>	<u>0.0857</u>

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

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Baht												
Consolidated financial statements												
Equity attributable to owners of the parent										Non-controlling	Total	
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity	
			Appropriated	Unappropriated	Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary				Total other components shareholders' equity
Notes			Legal reserve									
Beginning balance as at January 1, 2023, as previously report	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
The cumulative effect of acquisition of subsidiary	-	-	-	16,552,044	-	-	-	-	-	16,552,044	49,958,597	66,510,641
Beginning balance as at January 1, 2023, as restated	1,357,601,147	2,718,559,728	149,390,828	4,542,383,896	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,408,094,864	3,867,858,738	18,275,953,602
Dividend paid	28	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(144,854,721)	(881,034,118)
Non-controlling interest increased from share payment of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	151,587,538	151,587,538
Non-controlling interest in subsidiary decreased												
from purchase shares in subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,150,000)	(4,150,000)
from change in shareholding proportion	-	-	-	-	-	-	-	70,495,526	70,495,526	70,495,526	(70,495,526)	-
Total comprehensive income (loss) for the year												
Profit for the year	-	-	-	865,124,836	-	-	-	-	-	865,124,836	209,380,355	1,074,505,191
Other comprehensive income (loss) for the year, net of income tax												
Loss on valuation of investments	-	-	-	-	(1,725,750,636)	-	-	-	(1,725,750,636)	(1,725,750,636)	(675,393,196)	(2,401,143,832)
Gain (loss) on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	-	27,287	(27,287)	-	-	-	(27,287)	-	-	-
Share of other comprehensive gain (loss) of associates	-	-	-	23,539,531	-	(19,224,438)	-	-	(19,224,438)	4,315,093	(1,370,782)	2,944,311
Balance as at December 31, 2023	1,357,601,147	2,718,559,728	149,390,828	4,694,896,153	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692

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

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht												
	Consolidated financial statements												
	Equity attributable to owners of the parent										Non-controlling	Total	
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity	
Notes			Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
Balance as at January 1, 2022		1,357,586,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
Increase in share capital	26	14,589	422,065	-	-	-	-	-	-	436,654	-	-	436,654
Dividend paid	28	-	-	-	(669,246,684)	-	-	-	-	(669,246,684)	(99,267,395)	-	(768,514,079)
Non-controlling interest increased from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	16,950,000	16,950,000
Non-controlling interest increased from business combination of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	54,871,573	54,871,573
Non-controlling interest decreased from change in shareholding proportion in subsidiary		-	-	-	-	-	-	(275,979)	(275,979)	(275,979)	390,729	-	114,750
Total comprehensive income (loss) for the year, as restated		-	-	-	1,339,745,533	-	-	-	-	1,339,745,533	275,492,888	-	1,615,238,421
Other comprehensive income (loss) for the year, net of income tax		-	-	-	41,984,382	-	-	-	-	41,984,382	15,506,871	-	57,491,253
Actuarial gain on defined employee benefit plans		-	-	-	41,984,382	-	-	-	-	41,984,382	15,506,871	-	57,491,253
Gain on valuation of investments		-	-	-	-	1,522,732,688	-	-	-	1,522,732,688	529,832,436	-	2,052,565,124
Gain (loss) on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	95,524,426	(95,524,426)	-	-	-	(95,524,426)	-	-	-
Share of other comprehensive gain (loss) of associates		-	-	-	5,291,303	-	(16,837,735)	-	-	(16,837,735)	(11,546,432)	1,769,701	(9,776,731)
Balance as at December 31, 2022		1,357,601,147	2,718,559,728	149,390,828	4,542,383,896	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,408,094,864	3,867,858,738	18,275,953,602

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

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

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Notes	Baht					Total shareholder's equity
		Separate financial statements				Other components of shareholders' equity Unrealized gain (loss) on investments in equity	
		Issued and paid-up share capital	Share premium account	Retained earnings			
				Appropriated Legal reserve	Unappropriated		
Balance as at January 1, 2022		1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127	8,587,075,571
Increase in share capital	26	14,589	422,065	-	-	-	436,654
Dividend paid	28	-	-	-	(678,793,114)	-	(678,793,114)
Total comprehensive income (loss) for the year							
Profit for the year		-	-	-	1,163,432,606	-	1,163,432,606
Other comprehensive income (loss) for the year, net of income tax							
Actuarial gain on defined employee benefit plans		-	-	-	15,092,746	-	15,092,746
Gain on valuation of investments		-	-	-	-	1,051,045,762	1,051,045,762
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	94,375,127	(94,375,127)	-
Balance as at December 31, 2022		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	28	-	-	-	(746,680,470)	-	(746,680,470)
Total comprehensive income (loss) for the year							
Profit for the year		-	-	-	929,981,190	-	929,981,190
Other comprehensive income (loss) for the year, net of income tax							
Loss on valuation of investments		-	-	-	-	(1,137,670,782)	(1,137,670,782)
Balance as at December 31, 2023		1,357,601,147	2,718,559,728	149,390,828	2,133,022,480	2,825,345,980	9,183,920,163

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

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the year from continuing operations	1,074,505,191	1,651,128,044	929,981,190	1,163,432,606
Loss for the year from discontinued operations (Note 34)	-	(35,889,623)	-	-
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Bad debt and expected credit loss (reversal)	30,141,941	29,095,982	363,733	(1,499,747)
Depreciation	640,446,174	620,244,076	127,785,823	130,145,456
Amortization of intangible assets	6,063,960	4,259,416	1,662,882	754,990
Loss on sale of investments in equity	56,521,312	62,397,466	56,521,312	62,397,466
(Gain) loss on sale of investments in subsidiary	-	14,908,849	-	(4,120,870)
(Gain) loss on disposal of asset	1,918,713	(1,010,707)	(570,906)	(914,122)
Share of profit of associates	(73,744,087)	(135,708,152)	-	-
Dividend income	(360,265,394)	(375,971,311)	(576,888,666)	(676,322,424)
Gain on reassessment of lease term	-	(22,794,883)	-	-
Loss on fair value measurement of financial assets	97,346,869	37,834,954	91,945,797	37,834,954
Gain on reclassification of investments	-	(35,246,063)	-	-
Withholding deducted tax at source written-off	3,626,697	135,584	-	-
Expense for employee benefit	34,432,127	44,804,126	9,661,620	13,249,509
Interest incomes	(13,480,126)	(12,851,306)	(9,279,378)	(10,587,352)
Finance costs	306,335,778	247,807,769	158,835,898	126,751,290
Income tax expenses	196,838,938	302,021,907	87,870,159	142,850,166
Profit from operating activities before change in operational assets and liabilities	2,000,688,093	2,395,166,128	877,889,464	983,971,922
Increase (decrease) in operational assets				
Trade receivables	(102,234,070)	(50,184,708)	(39,394,443)	(20,387,537)
Accrued revenues from hospital operations	208,270,688	35,959,326	26,310,067	98,788,242
Advance payment for vaccine alternative Covid-19	-	(15,076,841)	-	7,768,631
Inventories	6,786,232	217,866,050	(1,062,797)	156,806,600
Other current assets	(3,711,782)	(12,211,192)	3,418,365	4,645,326
Other non-current assets	(3,075,556)	(1,868,312)	(162,030)	763,256
Increase (decrease) in operational liabilities				
Trade payables	(41,068,239)	37,202,402	9,271,922	7,834,544



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

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

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Advance received from alternative vaccine Covid-19	-	(325,169,274)	-	(293,670,056)
Accrued doctor fee	18,570,778	6,713,028	11,337,261	5,892,128
Accrued expenses	8,050,572	(1,577,671)	(3,684,506)	(28,329,212)
Advance received from Social Security Office	14,662,786	4,765,531	-	-
Other current liabilities	(5,911,135)	48,386,281	(269,230)	4,809,793
Other non-current liabilities	(1,065,294)	(27,878,631)	1,717,055	(1,121,723)
Cash received from operation	2,099,963,073	2,312,092,117	885,371,128	927,771,914
Interest received	781,300	274,881	608,858	222,862
Income tax paid	(273,359,224)	(328,734,234)	(120,175,866)	(180,651,618)
Employee benefit obligations	(8,719,332)	(13,752,374)	(6,179,524)	(9,122,214)
Net cash provided by operating activities	1,818,665,817	1,969,880,390	759,624,596	738,220,944
<b><u>Cash flows from investing activities</u></b>				
(Increase) decrease in short-term loan to related companies	37,300,000	69,000,000	3,300,000	69,000,000
(Increase) decrease in fixed deposits pledged as collateral	821,355	(6,269,901)	-	-
Cash received from sale of investments in equity	42,690,377	269,943,452	42,663,090	265,494,816
Cash paid for purchase investments in equity	(306,772,247)	(961,368,485)	(241,223,756)	(915,543,433)
Cash received from sale of investments in associates	-	22,000,000	-	22,000,000
Cash paid for purchase of investments in associates	(14,199,900)	(189,322,200)	-	-
Cash received from sale of investments in subsidiary	-	13,376,243	-	20,326,250
Cash paid for purchase of investments in subsidiary	(4,150,000)	-	-	(6,250,000)
Cash paid for long-term loans to other persons	(23,720,000)	-	-	-
Cash received from long-term loans to other persons	2,933,382	(33,580,000)	-	-
Cash paid for acquisition of Investment property	(1,104,060)	(80,983)	(1,104,060)	(80,983)
Cash paid for acquisition of property, plant and equipment	(506,307,130)	(423,252,284)	(119,733,900)	(35,952,776)
Proceed from disposal of equipment	4,827,690	2,385,874	1,635,246	1,510,502
Cash paid for acquisition of intangible assets	(16,341,060)	(4,846,085)	(677,501)	(3,994,982)
Cash paid for advance payment of assets	-	(1,566,508)	-	-
Dividend received	452,094,409	541,366,590	576,888,666	676,322,424
Interest received	13,489,598	13,927,276	8,670,518	10,349,457
Net cash provided by (used in) investing activities	(318,437,586)	(688,287,011)	270,418,303	103,181,275

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
<u>Cash flows from financing activities</u>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(459,355,655)	(197,728,709)	(470,000,000)	(350,000,000)
Increase (decrease) in loans from related parties	102,400,000	140,500,000	47,000,000	221,000,000
Increase (decrease) in short-term loans from other persons				
and other companies	22,072,580	(9,000,000)	21,072,580	(22,000,000)
Cash received from long-term loans from financial institutions	1,468,900,000	1,012,500,000	1,130,000,000	870,000,000
Cash paid for long-term loans from financial institutions	(1,578,727,793)	(1,287,610,006)	(881,055,720)	(690,855,720)
Cash paid for lease liabilities	(15,315,241)	(14,949,015)	(11,216,863)	(6,332,576)
Cash received from increase in share capital	-	436,654	-	436,654
Cash received from share payment of non-controlling interests	151,587,538	8,250,000	-	-
Cash received from advance received for share capital of				
non-controlling interests	-	8,700,000	-	-
Cash received from share of non-controlling interests	-	3,593,180	-	-
Dividend paid	(890,497,176)	(774,946,108)	(747,017,457)	(677,168,717)
Interest paid	(304,521,588)	(248,348,026)	(157,316,668)	(129,234,155)
Net cash used in financing activities	<u>(1,503,457,335)</u>	<u>(1,358,602,030)</u>	<u>(1,068,534,128)</u>	<u>(784,154,514)</u>
Net increase (decrease) in cash and cash equivalents	(3,229,104)	(77,008,651)	(38,491,229)	57,247,705
Cash and cash equivalents, at the beginning of the year	434,777,362	511,786,013	128,008,454	70,760,749
Cash and cash equivalents, at the ending of the year	<u>431,548,258</u>	<u>434,777,362</u>	<u>89,517,225</u>	<u>128,008,454</u>
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the year	(473,128,723)	(392,671,363)	(172,261,661)	(38,438,395)
Increase in lease liabilities	47,091,904	3,714,742	45,794,154	1,942,142
Increase (decrease) in payable from acquisition of assets	(80,270,311)	(34,295,663)	6,733,607	543,477
Cash paid for acquisition of property, plant and equipment	<u>(506,307,130)</u>	<u>(423,252,284)</u>	<u>(119,733,900)</u>	<u>(35,952,776)</u>
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	4,827,690	2,385,874	1,635,246	1,510,502
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	<u>4,827,690</u>	<u>2,385,874</u>	<u>1,635,246</u>	<u>1,510,502</u>

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
<b>3. Reconciliation of dividend received</b>				
Dividend income for the year	452,094,409	539,566,590	576,888,666	676,322,424
(Increase) decrease in accrued dividend	-	1,800,000	-	-
Dividend received	452,094,409	541,366,590	576,888,666	676,322,424
<b>4. Reconciliation of dividend paid</b>				
Dividend paid for the year	(891,535,191)	(776,570,385)	(746,680,470)	(678,793,114)
Increase in accrued dividend	1,038,015	1,624,277	(336,987)	1,624,397
Dividend paid	(890,497,176)	(774,946,108)	(747,017,457)	(677,168,717)

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

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

1.1 Corporate information

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

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

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

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

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for the preparation of consolidated financial statements

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2023	2022	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	49.72	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2023	2022	
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.53	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	28.00	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	35.92	Bangkok
(held by V precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd. 30.00%)				
<u>Associated companies</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.99	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	21.47	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 year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". 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 Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

## 2.5 Retrospectively adjusted financial statements

### Business acquisition

On October 20, 2022, Board of director of its subsidiary - Hariphunchai Memorial Hospital Co., Ltd. has acquired the common shares of Pawo Hospital Co., Ltd. for 114,500 shares, the outcome from such acquiring has resulted in the subsidiary's shareholding proportion in that company to increase from 50.00% to 56.16% of the paid-up capital and has resulted in changing status from investment in the associated to the investment in subsidiary. The transaction is accounted for as a business combination.

In the year 2022, the subsidiary identified the fair value of the net identifiable assets that were consolidated on the acquisition date by the book value of the Pawo Hospital Co., Ltd. temporarily. The subsidiary has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the fourth quarter 2023 within the period of not exceeding one year from the acquisition date as specified by Thai Financial Reporting Standard No. 3 "Business Combinations". Therefore, the subsidiary has retrospectively adjusted the measuring of the fair value of net identifiable assets and goodwill on business acquisition date as previously recorded. The effects on the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of comprehensive income for the year ended December 31, 2022 are as follows :

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of financial position</u>			
<u>As at December 31, 2022</u>			
Property, plant and equipment	8,386,044,993	88,566,196	8,474,611,189
Goodwill	729,236,989	(4,342,315)	724,894,674
Deferred tax assets	9,433,219	(3,984,397)	5,448,822
Deferred tax liabilities	1,975,667,915	13,728,843	1,989,396,758
Retained earnings - Unappropriated	4,525,831,852	16,552,044	4,542,383,896
Non-controlling interests	3,817,900,141	49,958,597	3,867,858,738
<u>Statement of comprehensive income</u>			
<u>For the year ended December 31, 2022</u>			
Gain from investment valuation	-	35,246,063	35,246,063
Cost of medical treatment	5,839,114,431	(451,038)	5,838,663,393
Income tax expense	301,931,699	90,208	302,021,907
Profit (loss) for the year			
Owners of the parent from continuing operations	1,359,083,112	16,552,044	1,375,635,156
Non-controlling interests	256,438,039	19,054,849	275,492,888
Total comprehensive income (loss) for the year			
Owners of the parent from continuing operations	2,912,253,750	16,552,044	2,928,805,794
Non-controlling interests	803,547,047	19,054,849	822,601,896
Earnings per share from continuing operations	0.1001	0.0012	0.1013

### 3. ACCOUNTING POLICIES

#### 3.1 Recognition of revenues

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

Revenues from hospital operation derived from the Social Security Office and the National Health Security office are recognized as income based on several expected service fee rates. And took into account criteria, procedures, and conditions set forth by the Office, including statistics on medical services and actual payments for medical services received from the Office. In addition, repayment from the Office depends on policies and budgets according to government welfare programs.

Service revenue is recognized when service is provided to customers.

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

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

Other revenues are recognized on accrual basis.

#### 3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

#### 3.3 Cash and cash equivalents

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

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

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

The allowance for expected credit losses is disclosed in Note 3.7.

#### 3.5 Inventories

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

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



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

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

### 3.6 Investments in associates and subsidiaries

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

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

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

### 3.7 Financial assets and financial liabilities

#### **Classification and measurement of financial assets**

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

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

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

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

#### **Classification and valuation of financial liabilities**

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

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

### **Offset of financial instruments**

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

## 3.8 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

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

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

### 3.9 Investment property

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

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 years. Depreciation of investment property is included in determining income.

### 3.10 Property, plant and equipment

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

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

Expenditure related to improvement, life renewal or improvement of assets which will cause the present replacement prices of the assets materially increased will be combined as cost prices of assets.

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

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

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

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

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

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

Do not depreciate for construction in progress.

Review the residual value and useful lives of the assets every year.

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

Depreciation is included in determining income.

Gain or loss from disposal of land, plant and equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expenses in the statement of comprehensive income.

### 3.11 Borrowing costs

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

### 3.12 Intangible assets

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

### 3.13 Impairment of non-financial assets

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

### 3.14 Leases

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

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

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

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

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

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

### **Lease liabilities**

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

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

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

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

#### 3.15 Trade and other payables

Trade and other payables were shown in cost method.

#### 3.16 Employee benefits

##### **Short-term employment benefits**

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

**Post-employment benefits (Defined contribution plans)**

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

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

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

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

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.17 Provisions

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

3.18 Interest-bearing liabilities

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

3.19 Appropriation of retained earnings

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



### 3.20 Income tax

Income tax comprises current income tax and deferred tax.

#### Current tax

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

#### Deferred tax

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

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

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

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

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

### 3.21 Basic earnings per share

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

### 3.22 Related parties

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

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

### 3.23 Fair value measurement

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

#### Fair value hierarchy

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

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

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

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

#### **4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

##### **Accrued revenues from hospital operations**

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

##### **Allowance for expected credit losses**

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

##### **Impairment of investment in subsidiary**

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

##### **Investment property/Depreciation**

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

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

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

### **Property, plant and equipment/Depreciation**

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

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

### **Goodwill and intangible assets**

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

### **Impairment of non-financial asset**

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

### **Leases**

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

### **Estimating the incremental borrowing rate**

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

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

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

### **Fair valuation of financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 37.6.

## **5. TRANSACTIONS WITH RELATED PARTIES**

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

### Nature of relationships

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

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship (until August 15, 2022)
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
<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

Name of parties	Nature of relationships
<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
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Richy Place 2002 Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd	Shareholding 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
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic 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
Deeco Supply Co., Ltd.	Shareholder and directorship
Maharakham Ram Hospital Co., Ltd.	Shareholder and directorship

## Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables				
Subsidiary companies	-	-	149,596	79,157
Associated companies	193,429	98,466	153,357	67,410
Related companies	1,012,631	596,097	958,447	558,652
Total	<u>1,206,060</u>	<u>694,563</u>	<u>1,261,400</u>	<u>705,219</u>
Short-term loans to				
Associated companies	133,000,000	133,000,000	133,000,000	133,000,000
Related companies	57,000,000	70,300,000	57,000,000	60,300,000
Total	<u>190,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>
Other current assets				
Interest receivables				
Associated companies	527,382	527,382	527,382	527,382
Related companies	28,938,675	29,241,127	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,661)</u>	<u>-</u>	<u>-</u>
Total	<u>527,382</u>	<u>829,848</u>	<u>527,382</u>	<u>527,382</u>
Other receivables				
Subsidiary companies	-	-	339,208	306,159
Associated companies	212,000	212,000	212,000	212,000
Total	<u>212,000</u>	<u>212,000</u>	<u>551,208</u>	<u>518,159</u>
Share receivables				
Related companies	6,720,000	8,400,000	-	-
Related persons	4,801,280	11,340,000	-	-
Total	<u>11,521,280</u>	<u>19,740,000</u>	<u>-</u>	<u>-</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Prepaid expenses				
Related companies	-	1,335,328	-	1,335,328
Total	<u>12,260,662</u>	<u>22,117,176</u>	<u>1,078,590</u>	<u>2,380,869</u>
Investment in marketable equity securities				
Other current financial assets				
Related companies	286,490,000	360,060,000	284,345,000	360,060,000
Other non-current financial assets				
Related companies	9,929,297,980	13,774,420,400	6,846,575,480	9,118,000,400
Total	<u>10,215,787,980</u>	<u>14,134,480,400</u>	<u>7,130,920,480</u>	<u>9,478,060,400</u>
Long-term loans to				
Related companies	29,228,730	53,228,730	-	-
Less Allowance for expected credit losses	<u>(29,228,730)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>24,000,000</u>	<u>-</u>	<u>-</u>
Trade payables				
Related companies	<u>49,349,672</u>	<u>94,230,333</u>	<u>1,858,219</u>	<u>4,772,735</u>
Accrued expenses				
Associated companies	-	5,350	-	5,350
Related companies	125,948	125,948	-	-
Total	<u>125,948</u>	<u>131,298</u>	<u>-</u>	<u>5,350</u>
Payable from acquisition of assets				
Related companies	<u>12,120,828</u>	<u>92,244,300</u>	<u>2,063,128</u>	<u>-</u>
Short-term loans from				
Related companies	60,000,000	-	-	-
Related persons	217,300,000	217,300,000	-	-
Total	<u>277,300,000</u>	<u>217,300,000</u>	<u>-</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	5,147,810	60,000
Associated companies	-	3,400	-	3,400
Related companies	2,877,071	1,986,960	2,703,221	1,064,503
Related persons	1,633,852	-	1,633,852	-
Total	<u>4,510,923</u>	<u>1,990,360</u>	<u>9,484,883</u>	<u>1,127,903</u>



	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans from				
Associated companies	-	-	30,000,000	25,000,000
Related persons	364,400,000	202,000,000	364,000,000	202,000,000
Total	<u>364,400,000</u>	<u>202,000,000</u>	<u>394,000,000</u>	<u>227,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	-	-	469,307	469,307
Total	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

Significant business transactions for the years ended December 31, 2023 and 2022 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income from medical treatment				
Subsidiary companies	-	-	714,620	1,379,121
Associated companies	354,797	351,662	157,323	114,500
Related companies	2,192,853	2,616,821	1,905,428	2,296,541
Total	<u>2,547,650</u>	<u>2,968,483</u>	<u>2,777,371</u>	<u>3,790,162</u>
Rental and service income				
Subsidiary companies	-	-	8,545,609	4,573,782
Related companies	98,500	1,994,540	98,500	59,047
Total	<u>98,500</u>	<u>1,994,540</u>	<u>8,644,109</u>	<u>4,632,829</u>
Dividend income				
Subsidiary companies	-	-	234,818,610	221,990,980
Associated companies	-	-	82,700,075	160,400,150
Related companies	333,997,499	331,148,294	236,669,981	251,366,294
Total	<u>333,997,499</u>	<u>331,148,294</u>	<u>554,188,666</u>	<u>633,757,424</u>
Other income				
Interest income				
Associated companies	6,209,500	6,209,180	6,209,500	6,209,180
Related companies	3,313,099	5,356,543	2,478,031	4,155,310
Total	<u>9,522,599</u>	<u>11,565,723</u>	<u>8,687,531</u>	<u>10,364,490</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other income				
Subsidiary companies	-	-	-	1,134,443
Associated companies	135,000	-	135,000	-
Related companies	58,842	23,745	58,842	23,745
Total	193,842	23,745	193,842	1,158,188
Total	9,716,441	11,589,468	8,881,373	11,522,678
Cost of medical treatment				
Subsidiary companies	-	-	931,118	53,924,504
Associated companies	13,858	-	13,858	-
Related companies	65,440,175	54,551,231	654,965	1,342,436
Total	65,454,033	54,551,231	1,599,941	55,266,940
Administrative and services expenses				
Service expense				
Subsidiary companies	-	-	-	575,805
Associated companies	-	51,000	-	51,000
Related companies	10,657,818	11,246,084	10,657,818	11,246,084
Total	10,657,818	11,297,084	10,657,818	11,872,889
Rental expense				
Related persons	1,200,000	1,332,085	1,200,000	1,332,085
Miscellaneous expenses				
Subsidiary companies	-	-	353,619	2,622,318
Associated companies	-	2,600	-	2,600
Related companies	4,274,230	5,756,777	-	-
Total	4,274,230	5,759,377	353,619	2,624,918
Total	16,132,048	18,388,546	12,211,437	15,829,892
Management benefit expense				
Short-term benefits	123,919,742	119,828,657	48,919,092	48,509,092
Post-term benefits	47,962	51,285	-	-
Total	123,967,704	119,879,942	48,919,092	48,509,092
Interest expenses				
Subsidiary companies	-	-	684,966	1,059,811
Associated companies	164,384	531,507	-	531,507
Related companies	1,630,959	709,692	-	15,343
Related persons	12,767,350	12,891,996	9,024,015	4,787,514
Total	14,562,693	14,133,195	9,708,981	6,394,175

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of inventories				
Associated companies	136,350	152,796	-	152,796
Related companies	120,054,783	174,018,424	-	-
Total	<u>120,191,133</u>	<u>174,171,220</u>	<u>-</u>	<u>152,796</u>
Purchase of assets				
Related companies	<u>128,118,610</u>	<u>95,380,040</u>	<u>41,275,410</u>	<u>4,206,840</u>
Dividend paid				
Related companies	248,973,756	199,809,929	163,190,421	148,339,928
Related persons	<u>139,535,415</u>	<u>891,249</u>	<u>138,050,000</u>	<u>-</u>
Total	<u>388,509,171</u>	<u>200,701,178</u>	<u>301,240,421</u>	<u>148,339,928</u>

#### Management benefit expenses

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

## 6. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	9,095,684	5,900,666	5,216,239	2,868,581
Bank deposit - saving accounts	412,283,348	426,082,265	79,538,112	122,011,207
Bank deposit - current accounts	9,444,876	2,073,745	4,762,874	3,128,666
Bank deposit - fix accounts, three-months	<u>724,350</u>	<u>720,686</u>	<u>-</u>	<u>-</u>
Total	<u>431,548,258</u>	<u>434,777,362</u>	<u>89,517,225</u>	<u>128,008,454</u>

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

## 7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	111,269,793	209,058,588	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	143,241,630	172,017,108	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	66,413,851	166,801,705	-	27,543,958
Accrued income - others	78,327,936	59,646,497	1,233,891	-
Total accrued revenues form hospital operations	399,253,210	607,523,898	1,233,891	27,543,958
<u>Less: Allowance for expected credit losses</u>	(10,859,305)	-	-	-
Net	388,393,905	607,523,898	1,233,891	27,543,958
Trade receivables				
Not yet due	304,916,903	264,785,743	171,810,783	145,680,957
Over due period				
Less than and up to 3 months	157,530,114	125,896,783	33,525,346	21,817,931
Over 3 months up to 6 months	15,479,118	14,413,668	3,505,659	1,630,961
Over 6 months up to 12 months	31,444,775	14,787,983	973,231	504,420
Over 12 months	47,642,965	43,373,391	1,338,424	2,124,731
Total trade receivables	557,013,875	463,257,568	211,153,443	171,759,000
<u>Less: Allowance for expected credit losses</u>	(93,131,960)	(82,327,087)	(3,305,931)	(2,942,198)
Net	463,881,915	380,930,481	207,847,512	168,816,802
Total	852,275,820	988,454,379	209,081,403	196,360,760

As at December 31, 2023 and 2022, the subsidiaries accrued medical treatment income are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the years ended December 31, 2023 and 2022, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance of the year	(82,327,087)	(55,284,794)	(2,942,198)	(4,441,945)
(Increase) decrease reserve during the year	(31,021,135)	(29,096,071)	(1,242,928)	1,499,747
Bad debt	9,356,957	3,124,494	879,195	-
Increase from acquisition (See Note 13)	-	(1,542,416)	-	-
Decrease from disposal of subsidiaries	-	471,700	-	-
Ending balance of the year	(103,991,265)	(82,327,087)	(3,305,931)	(2,942,198)

## 8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Related parties	<u>190,000,000</u>	<u>203,300,000</u>	<u>190,000,000</u>	<u>193,300,000</u>

Changes in the short-term loans to related parties for the years ended December 31, 2023 and 2022 were summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December	Transaction during the year		As at December
		31, 2022	Increase	Decrease	31, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
F & S 79 Co., Ltd.	3.15	10,000,000	-	(10,000,000)	-
Ramkhamhaeng Hospital Public Co., Ltd.	2.50	-	75,000,000	(75,000,000)	-
Gassan Khuntan Golf and Resort Co., Ltd.	5.00	-	24,000,000	(24,000,000)	-
Total		<u>203,300,000</u>	<u>99,000,000</u>	<u>(112,300,000)</u>	<u>190,000,000</u>

	Interest rate per annum (%)	Baht				
		Consolidated financial statements				
		As at December	Transaction during the year		Increase from	As at December
		31, 2021	Increase	Decrease	acquisition	31, 2022
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(45,000,000)	-	60,300,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-	-
F & S 79 Co., Ltd.	3.15	-	15,000,000	(15,000,000)	10,000,000	10,000,000
Total		<u>262,300,000</u>	<u>21,000,000</u>	<u>(90,000,000)</u>	<u>10,000,000</u>	<u>203,300,000</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at December
		31, 2022	Increase	Decrease	31, 2023
Thippayabadin Co., Ltd.	4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	60,300,000	-	(3,300,000)	57,000,000
Total		193,300,000	-	(3,300,000)	190,000,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December	Transaction during the year		As at December
		31, 2021	Increase	Decrease	31, 2022
Thippayabadin Co., Ltd.	4.75	127,000,000	6,000,000	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.80	105,300,000	-	(45,000,000)	60,300,000
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	30,000,000	-	(30,000,000)	-
Total		262,300,000	6,000,000	(75,000,000)	193,300,000

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

## 9. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Medicines and medical supplies	190,385,306	193,701,308	52,187,959	51,109,497
Office supplies and other supplies	2,135,248	5,945,266	2,135,248	2,225,713
Stationeries	612,232	578,226	612,232	578,226
Cuisine	175,019	134,225	175,019	134,225
Total	193,307,805	200,359,025	55,110,458	54,047,661

## 10. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at December 31, 2023 and 2022, the subsidiary pledged fixed deposit amounted to Baht 56.02 million and Baht 56.85 million which carried the period of 6 months and 12 months, interest rate at 0.15% - 1.00% per annum and 0.13% - 0.65% per annum, respectively, to guarantee to electricity using, Post Office Department and Social Security Office.

## 11. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 11.1)	1,152,750,099	1,172,440,000	1,135,545,000	1,172,440,000
Total other current financial assets	1,152,750,099	1,172,440,000	1,135,545,000	1,172,440,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 11.1)	9,977,491,072	13,818,293,075	6,846,575,480	9,118,000,400
Investments in non-listed equity (Note 11.2)	2,168,592,631	1,197,388,651	1,778,031,891	839,771,891
Total other non - current financial assets	12,146,083,703	15,015,681,726	8,624,607,371	9,957,772,291
Total other financial assets	13,298,833,802	16,188,121,726	9,760,152,371	11,130,212,291

### 11.1 Investment in listed securities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,270,912,130	1,193,255,161	1,248,305,958	1,193,255,161
<u>Add (less) Unrealized gain (loss) on valuation of securities</u>	(118,162,031)	(20,815,161)	(112,760,958)	(20,815,161)
Total	1,152,750,099	1,172,440,000	1,135,545,000	1,172,440,000
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,908,532,669	4,811,545,773	4,171,723,550	4,084,734,993
<u>Add Unrealized gain on valuation of securities</u>	5,068,958,403	9,006,747,302	2,674,851,930	5,033,265,407
Total	9,977,491,072	13,818,293,075	6,846,575,480	9,118,000,400

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through income or loss	Fair value through other comprehensive income	Fair value through income or loss	Fair value through other comprehensive income
Balance as at January 1, 2023	1,172,440,000	13,818,293,075	1,172,440,000	9,118,000,400
Increase during the year	176,841,371	96,986,896	154,235,199	86,988,557
Decrease during the year	(99,184,402)	-	(99,184,402)	-
Loss on change in value	(97,346,870)	(3,937,788,899)	(91,945,797)	(2,358,413,477)
Balance as at December 31, 2023	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480

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

For the year ended December 31, 2023 and 2022, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Dividend	277,870,653	285,041,659	179,375,240	205,176,642

Changes in unrealized gain on remeasuring investment in listed securities for the years ended December 31, 2023 and 2022, were as follows :

- Fair value through income or loss

	Baht		
	As at December	Transaction during the year	As at December
	31, 2022	Increase (decrease)	31, 2023
<u>Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	71,402,154	(161,177,593)	(89,775,439)
- Country Group Holdings Public Company Limited	-	(12,781,878)	(12,781,878)
- Richy Place 2002 Public Company Limited	(10,401,953)	(7,832,728)	(18,234,681)
- Sri Trang Agro-Industry Public Company Limited	(43,691,523)	(32,243,187)	(75,934,710)
- Sri Trang Gloves (Thailand) Public Company Limited	(57,957,654)	57,957,654	-
- Bangkok Chain Hospital Public Company Limited	19,833,815	64,131,935	83,965,750
Total	(20,815,161)	(91,945,797)	(112,760,958)
<u>Consolidated financial statements</u>			
<u>Subsidiary company</u>			
Beauty Design Center Co., Ltd.			
- Other companies	-	(5,401,073)	(5,401,073)
Total	(20,815,161)	(97,346,870)	(118,162,031)
<u>Consolidated/Separate financial statements</u>			
- Dynasty Ceramic Public Company Limited	73,607,200	(2,205,046)	71,402,154
- Country Group Holdings Public Company Limited	13,852,949	(13,852,949)	-
- Richy Place 2002 Public Company Limited	12,116,024	(22,517,977)	(10,401,953)
- Sri Trang Agro-Industry Public Company Limited	(18,656,144)	(25,035,379)	(43,691,523)
- Sri Trang Gloves (Thailand) Public Company Limited	(51,568,423)	(6,389,231)	(57,957,654)
- Bangkok Chain Hospital Public Company Limited	(12,331,814)	32,165,629	19,833,815
Total	17,019,792	(37,834,953)	(20,815,161)



- Fair value through other comprehensive income

	Baht		
	As at December	Transaction during the year	As at December
	31, 2022	Increase (decrease)	31, 2023
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	3,066,095,435	(1,065,773,009)	2,000,322,426
- Thai Nakarin Hospital Public Co., Ltd.	59,014,469	30,588,991	89,603,460
- Ramkhamhaeng Hospital Public Co., Ltd.	1,908,155,503	(1,323,229,459)	584,926,044
	<u>5,033,265,407</u>	<u>(2,358,413,477)</u>	<u>2,674,851,930</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	3,983,826,000	(1,573,697,500)	2,410,128,500
- Other companies	(10,344,105)	(5,677,922)	(16,022,027)
Total	<u>9,006,747,302</u>	<u>(3,937,788,899)</u>	<u>5,068,958,403</u>
	Baht		
	As at December	Transaction during the year	As at December
	31, 2021	Increase (decrease)	31, 2022
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	2,935,057,439	131,037,996	3,066,095,435
- Thai Nakarin Hospital Public Co., Ltd.	(41,321,566)	100,336,035	59,014,469
- Ramkhamhaeng Hospital Public Co., Ltd.	864,196,786	1,043,958,717	1,908,155,503
	<u>3,757,932,659</u>	<u>1,275,332,748</u>	<u>5,033,265,407</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	2,733,491,000	1,250,335,000	3,983,826,000
- Other companies	(10,471,683)	127,578	(10,344,105)
Total	<u>6,480,951,976</u>	<u>2,525,795,326</u>	<u>9,006,747,302</u>

Sikarin Public Co., Ltd.

As at December 31, 2023 and 2022, the Company has pledged this share of Sikarin Co., Ltd. in the amount of 122,790,000 shares and 244,000,000 shares, respectively, with a financial institution to secure the credit facilities as discussed in Note 19 and 22 to the financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at December 31, 2023 and 2022, the Company has pledged this share of Ramkhamhaeng Hospital Public Co., Ltd. in the amount of 68,580,000 shares and 39,997,280 shares, respectively, with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

Thai Nakarin Hospital Public Co., Ltd.

As at December 31, 2023 and 2022, the Company has pledged this share of Thai Nakarin Hospital Public Co., Ltd. in the amount of 20,000,000 shares and 20,000,000 shares, respectively, with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

Bangkok Chain Hospital Public Co., Ltd.

As at December 31, 2023, the Company has pledged this share of Bangkok Chain Hospital Public Co., Ltd. in the amount of 21,000,000 shares with a financial institution to secure the credit facilities as discussed in Note 22 to the financial statements.

11.2 Investments in non-listed equity

The movement for the year ended December 31, 2023 and 2022 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance, beginning of the year	1,197,388,651	1,197,959,214	839,771,891	867,842,454
Purchase investments	32,943,980	63,025,000	-	35,525,000
Change in value	938,260,000	(63,595,563)	938,260,000	(63,595,563)
Balance, ending of the year	2,168,592,631	1,197,388,651	1,778,031,891	839,771,891

Detail of investments in non - listed equity as at December 31, 2023 and 2022 Consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2023	2022	2023	2022
<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
Supalark 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	1,000,000	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	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	150,000,000	4.13	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	-	0.47	-
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.04	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2023	2022	2023	2022	2023	2022
<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	78,862,491	15,854,741	9,059,852
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	740,000	-
Synphaet Seriruk Co., Ltd.	10,000,000	10,000,000	310,000,000	10,000,000	17,000,000	20,000,000
Synphaet Co., Ltd.	589,000,000	589,000,000	1,028,000,000	589,000,000	46,400,000	46,400,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	13,294,800
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	92,260,000	100,000,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	100,000	100,000	100,000	100,000	-	-
Total	940,906,891	940,906,891	1,778,031,891	839,771,891	79,994,741	88,754,652
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(105,000,000)	(97,260,000)				
Total	(108,875,000)	(101,135,000)				
Net - in separate financial statements	832,031,891	839,771,891	1,778,031,891	839,771,891	79,994,741	88,754,652
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	-	375,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	2,400,000	1,800,000
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	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	40,000,000	70,943,980	40,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Maharakham Ram Hospital Co., Ltd.	2,000,000	-	2,000,000	-	-	-
Total	375,068,980	342,125,000	389,552,740	356,608,760	2,400,000	2,175,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	314,450,740	281,506,760	389,552,740	356,608,760	2,400,000	2,175,000
<u>Other companies (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	1,147,490,631	1,122,286,651	2,168,592,631	1,197,388,651	82,394,741	90,929,652

Investment in Innovation Technology Co., Ltd.

On August 11, 2022, the Company was eligible to purchase the shares of Innovation Technology Co., Ltd. according to the existing ratio for 191,667 shares at Baht 40 per share, amounted Baht 7.67 million. During the year, the Company purchased the shares from other persons for 155,000 shares at Baht 35 per share, amounted Baht 5.23 million. On November 21, 2022, the Company was eligible to purchase the share of other shareholder proportion that did not increase their capital in proportion for 558,333 shares at Baht 40 per share, amounted Baht 22.33 million, resulting in an increasing in shareholding proportion from 7.67% to 14.80%.

Investment in Thonburi Rangsit Hospital Co., Ltd.

On November 30, 2022, the Company purchased the shares of Thonburi Rangsit Hospital Co., Ltd. for 1,000 shares at Baht 100 per share, amounted Baht 0.10 million.

Investment in Phayao Ram Hospital Co., Ltd.

At the Board of Director's meeting of the subsidiary, Chaing Mai Ram Hospital Co., Ltd. No. 3/2022 held on March 24, 2022, it had a resolution to approve to invest in capital increase shares to maintain the existing proportion in Phayao Ram Hospital Co., Ltd. totaling 750,000 share of Baht 10 per share in the amount of Baht 7.50 million. The subsidiary already paid for the share in the full amount.

Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Directors' meeting of the subsidiary No.8/2023 held on August 10, 2023, Chiang Mai Ram Hospital Co., Ltd., it had a resolution to approve to invest in Nan-Ram Hospital Company Limited., totaling 3.09 million shares of Baht 10 per share in the amount of Baht 30.94 million. The subsidiary already paid for the shares in the full amount, resulting in subsidiary - Chiang Mai Ram Hospital Co., Ltd. held in that company to increase from 6.67% to 8.87%.

At the Board of Directors' meeting of the subsidiary, Chiang Mai Ram Hospital Co., Ltd. No. 9/2022, held on September 29, 2022, it had a resolution to approve to invest in capital increase shares in Nan-Ram Hospital Co., Ltd., totaling 2 million shares of Baht 10 per share, in the amount of Baht 20.00 million. The subsidiary already paid for the shares in the full amount.

Investment in Mahasarakham Ram Hospital Co., Ltd.

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

## 12. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2023	2022	2023	2022
<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	11.99
Watcharasirivej Co., Ltd.	Hospital	717,000,000	600,000,000	23.34	21.47
		Baht			
Name of company	At equity method		At cost method		
	2023	2022	2023	2022	
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,429,302,055	2,432,031,061	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.		12,622,369	15,260,393	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.		349,153,896	351,864,072	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
	in 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.		134,392,074	124,537,054	30,882,500	30,882,500
Watcharasirivej Co., Ltd.		192,310,714	184,528,172	203,522,100	189,322,200
	Total	3,117,781,108	3,108,220,752	1,915,644,643	1,901,444,743

12.2 Share of profit (loss) of associates for the years ended December 31, 2023 and 2022 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2023	2022
<u>Direct associated companies</u>		
Vibharam Hospital Co., Ltd.		
Share of profit (loss)	48,844,311	124,979,102
Thipayabadin Co., Ltd.		
Share of profit (loss)	(2,638,024)	(14,036,845)
Arising from the change in shareholding	-	(15,492,477)
Bangpo General Hospital Co., Ltd.	12,406,846	22,222,423
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	21,548,312	14,379,201
Pawo Hospital Co., Ltd.	-	8,450,776
Watcharasirivej Co.,Ltd.	(6,417,358)	(4,794,028)
Total	<u>73,744,087</u>	<u>135,708,152</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Co., Ltd. as shown above for the years ended December 31, 2023 and 2022, were the net amount of the elimination each transaction for Baht 10.50 million and Baht 9.55 million, respectively, as a result of acquiring the dividend that the Company paid to the associated company.

12.3 Share of other comprehensive income (loss) of associates for the years ended December 31, 2023 and 2022 were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2023	2022
<u>Direct associated companies</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity		
- Rajthanee Hospital Public Co., Ltd.	(17,735,060)	(17,777,085)
- Others	(178,785)	-
Actuarial gain on defined employee benefit plans	23,539,531	4,655,166
Bangpo General Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity	(117,023)	-
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.		
Actuarial gain on defined employee benefit plans	-	1,350,692
Gain (loss) on remeasuring fair value of investment in equity	(2,564,352)	1,994,496
Total	<u>2,944,311</u>	<u>(9,776,731)</u>

12.4 Dividend income from investment in associated companies for the years ended December 31, 2023 and 2022 were as follows :

Name of company	Baht	
	2023	2022
<u>Direct associated companies</u>		
Vibharam Hospital Co., Ltd.	67,700,075	135,400,150
Bangpo General Hospital Co., Ltd.	15,000,000	25,000,000
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	9,128,940	3,195,129
Total	91,829,015	163,595,279

Summarized financial information in respect of Vibharam Hospital Co., Ltd. (Associated company) of the material associate;

	Baht	
	2023	2022
Current assets	2,171,112,764	1,996,992,043
Non-current assets	9,987,668,873	10,550,020,117
Current liabilities	3,277,536,816	2,571,130,863
Non-current liabilities	654,978,467	1,049,856,808
Revenue	4,478,463,667	5,251,532,673
Profit for the year	141,094,561	376,477,066
Other comprehensive (loss) for the year	(398,516,291)	(15,080,834)
Total comprehensive income (loss) for the year	(257,421,730)	361,396,232

Reconciliation of the above summarized financial information to the carrying amount of the interest in Vibharam Hospital Co., Ltd. recognized in the consolidated financial statements;

	Baht	
	2023	2022
Net assets	8,226,266,353	8,920,104,974
Non-Controlling interests	617,018,794	880,993,829
Net assets	7,609,247,559	8,039,111,145
Proportion of the interest (%)	33.85	33.85
Other adjustments		
- Unrealized gain from investment in financial asset - Vibhavadi Medical Center Public Company Limited in the financial statements of the associate that is not included and received as share of profit from investment in associated in Company's financial statements	(276,930,797)	(452,585,109)
- Others	130,502,553	163,377,047
Carrying amount of the interest	2,429,302,055	2,432,031,061

Aggregate information of associates that are not individually material

	Baht	
	2023	2022
The share of profit (loss) from continuing operations	24,899,776	31,477,740
The share of total comprehensive income (loss)	(2,681,375)	-
Aggregate carrying amount of the interests in these associates	688,479,053	676,189,691

Investment in Vibharam Hospital Co., Ltd.

As at December 31, 2022 and 2021, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of 25,160,358 shares, with a financial institution to secure the credit facilities as discussed in Note 18 to the financial statements.

Investment in Thippayabadin Co., Ltd.

On December 20, 2022, the Company sold investment in Thippayabadin Co., Ltd. totaling 4,000,000 shares at Baht 5.50 per share, in the amount of Baht 22.00 million, resulting in a decreasing in shareholding proportion from 40.57 % to 36.50 %.

Investment in Watcharasirivej Co.,Ltd.

On June 10, 2022, Board of directors of subsidiaries had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co.,Ltd., which operates a medical facility on behalf of Chiangrai Inter Hospital for 1,850,000 shares at Baht 100.00 per share, amounted Baht 185.00 million, its shareholding in such company is 30.83% of the shares issued and paid up of such company. The subsidiaries have voting right and joint control, thus the investment has been reclassified as an investment in associated company since June 10, 2022, onward. The subsidiaries fully paid of its shares.

On November 12, 2022, the subsidiary - Hariphunchai Memorial Hospital Co., Ltd. purchased ordinary shares of Watcharasirivej Co.,Ltd. from minor shareholders in the amount of 0.04 million shares at Baht 100.00 per share, amounting to Baht 4.32 million, the subsidiary paid the full amount of shares. As a result of the purchase of such shares, the proportion of shares held by the subsidiary increased from 30.83% to 31.55%.

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



Investment in Pawo Hospital Co., Ltd.

On October 21, 2022, the subsidiary - Hariphunchai Memorial Hospital Co., Ltd. acquired the investment in Pawo Hospital Co., Ltd., which operates a medical facilities on behalf of Maesot Ram Hospital resulting in the Company's shareholding proportion in that company to increase from 50.00% to 56.16%. The investment type was changed from investment in associated company to investment in subsidiary (see Note 13).

**13. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2023	2022	2023	2022
<u>Shareholding by the Company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	82.57	83.55
Beauty Design Center Co., Ltd.	Beauty Business	20,000,000	20,000,000	46.25	49.72
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
<u>Shareholding by direct subsidiary companies</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	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	71.59	72.43
(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	45.53
<u>Shareholding by indirect subsidiary company</u>					
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	46.54	47.09
(shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)					
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	37.13	28.00
(shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	5,000,000	34.88	36.00

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	2023	2022	2023	2022	2023	2022
Chiang Mai Ram Medical Business Public Co., Ltd.	4,230,073,790	4,784,893,218	1,638,467,138	1,638,467,138	221,852,400	218,491,000
Beauty Design Center Co., Ltd.	60,173,959	54,577,614	20,280,531	20,280,531	5,966,250	-
V precision Co., Ltd.	16,171,057	11,015,128	3,499,990	3,499,990	6,999,960	3,499,980
Medica Bangkok Clinic Co., Ltd.	1,373,637	1,719,353	-	-	-	-
Total	4,307,792,443	4,852,205,313	1,662,247,659	1,662,247,659	234,818,610	221,990,980

The subsidiaries that have material non-controlling interests

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

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
				Comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
				2023	2022	2023	2022
				(Restated)		(Restated)	
Chiang Mai Ram Medical Business Public Co., Ltd.	Thai	17.43	16.45	(484,040,642)	805,188,171	3,253,950,465	3,785,283,497
Beauty Design Center Co., Ltd.	Thai	53.75	50.28	12,612,533	12,949,954	69,677,770	74,686,381
V precision Co., Ltd.	Thai	30.00	30.00	5,210,095	4,535,064	6,930,382	4,719,326
Medica Bangkok Clinic Co., Ltd.	Thai	65.12	64.08	(1,165,609)	(71,293)	2,003,789	3,169,398
Total				(467,383,623)	822,601,896	3,332,562,406	3,867,858,602

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

	Baht	
	2023	2022 (Restated)
Current assets	1,100,909,506	1,221,992,241
Non-current assets	11,281,840,694	12,971,605,607
Current liabilities	3,179,529,852	3,286,659,388
Non-current liabilities	2,368,698,061	2,979,899,864
Non-Controlling interests	2,459,297,455	2,922,398,333
Revenue	5,244,316,739	5,386,631,059
Profit attributable to the non-controlling interests	165,102,306	180,307,756
Other comprehensive income (loss) to the non-controlling interests	(387,269,813)	628,942,387
Dividends paid to non-controlling interests	91,258,750	57,755,250
Net cash provided by from operating activities	1,015,175,136	1,120,049,966
Net cash used in investing activities	(315,394,912)	(516,952,173)
Net cash used in financing activities	(642,240,314)	(773,757,016)
Net cash increase (decrease)	57,539,910	(170,659,223)

For the Company

As at December 31, 2023 and 2022, the Company has pledged this share of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of 2,845,000,000 shares and 2,935,000,000 shares, respectively, with a financial institution to secure the credit facilities as disclosed in Notes 17 and 20 to the financial statements.

For the subsidiary - Princeton Park Suite Co., Ltd.

According to the resolution of the Extraordinary Shareholders' Meeting No.1/2022 held on June 29, 2022, the shareholders had a resolution to approve the registered capital reduction of the Company from former registered capital Baht 65.00 million, 13,000,000 shares to Baht 17.00 million, 3,400,000 shares. The subsidiary has registered the capital reduction with Department of Business Development, Ministry of Commerce on August 9, 2022.

Disposal of subsidiaries during the year

According to the resolution of the Board of Directors' Meeting No.4/2022 held on August 15, 2022, it was approved to sell investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit by selling to other party in the amount 3,399,995 shares or 99.99 percent of the registered capital. Such share sale amounted in total Baht 20.00 million. And gain (loss) from disposal of investment was included in profit or loss in the statements of comprehensive income for the year, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	20,000,000	20,000,000
(Less) Book value of net assets / investments	(34,866,224)	(106,414,669)
Reversal allowance for impairment of investments	-	90,578,164
Gain (Loss) from disposal of investments	<u>(14,866,224)</u>	<u>4,163,495</u>

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

According to the resolution of the Extraordinary Shareholders' Meeting of the subsidiary No.1/2022 held on June 23, 2022, the shareholders had a resolution to approve changing the par value of ordinary shares amount 200,000 shares at the par value Baht 100.00 per share to 4,000,000 shares at the par value Baht 5.00 per share. The subsidiary has registered to change the par value of ordinary shares with Department of Business Development, Ministry of Commerce on July 5, 2022.

On October 28, 2022, the subsidiary has called for an additional payment of 62.50% of the registered capital, amounting to Baht 6.25 million. The Company paid for such share in full.

Disposal of subsidiaries during the year

On August 15, 2022, the Company sold investment in the subsidiary - Beauty Design Center Co., Ltd. for buyer transfer knowledge and service techniques by selling to other party in the amount 11,250 shares or 0.28% of the registered capital. Such share sale amounted in total Baht 0.33 million. And gain (loss) from disposal of investment was included in profit or loss in the statements of comprehensive income for the year, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Consideration received from disposal of investments	326,250	326,250
(Less) Book value of net assets / investments	(275,979)	(114,750)
Gain from disposal of investments	<u>50,271</u>	<u>211,500</u>

According to the resolution of the Board of Directors' meeting held on November 23, 2022, passed a resolution to approve the increase of the subsidiary's registered capital to a shareholder in the amount of 300,000 shares at a Baht 29.00 per share, Therefore, the proportion of the above shareholders increased to 7.50% of the registered capital and registered with Department of Business Development, Ministry of Commerce On January 4, 2023. So, the Company has shareholding ratio decreased from 49.72% to 46.25%. Then, the proportion of Medica Bangkok Clinic Co., Ltd. shareholding proportion decreased from 35.92% to 34.88%.

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

In third quarter 2022, The subsidiaries invested in the ordinary shares of Medica Bangkok Clinic Co., Ltd. which operates a specialized disease clinic for 600,000 shares at Baht 5.00 per share, amounted Baht 3.00 million, its shareholding in such company equals to 60.00% of the share capital of such company. The subsidiaries have voting right and joint control, thus the investment has been classified as an investment in subsidiary company since September 30, 2022, onward. The subsidiaries fully paid of its shares.

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

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

Difference from change in shareholding proportion in subsidiary

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

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

As at December 31, 2023 and 2022, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of 43,005,000 shares with a financial institution to secure the credit facilities as discussed in Note 19 to the financial statements.

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

On May 23, 2023, the subsidiary - Chiang Mai Ram Hospital Co., Ltd. purchased the common shares of Ramkhamhaeng Chiangmai Hospital Co., Ltd. from other shareholders, for 0.41 million ordinary shares at a par value of Baht 10.00, totalling Baht 4.15 million, the subsidiary fully paid of its shares. The outcome from such transaction caused the subsidiary - Chiangmai Ram Hospital Co.,Ltd. to increase its shareholding in such company from 64.74% to 65.16%. The subsidiary had its shareholding totalled 83.16%. The subsidiary paid the shares amounted Baht 56.03 million. As a result, as at December 31, 2023, the subsidiary has the account payable for outstanding shares amounted Baht 48.38 million.

For the subsidiary - Pawo Hospital Co., Ltd.

On October 20, 2022, Board of Director of its subsidiary - Hariphunchai Memorial Hospital Co., Ltd. had a resolution to purchase the ordinary shares increase of Pawo Hospital Co., Ltd., totaling, 114,500 shares of Baht 82 per share, in the total amount of Baht 9.39 million and paid on October 21, 2022. The outcome from such acquiring has resulted in the subsidiary shareholding proportion in that company to increase from 50.00% to 56.16% of the paid-up capital. Including increasing the Board of Directors of the group of companies to have the power to operate and has resulted in changing status from investment in the associated to the investment in subsidiary from October 21, 2022, onwards.

During the year 2023, the subsidiary engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the purchase date. The subsidiary received the purchase price allocation report from the independent appraiser. The subsidiary has applied Thai Financial Reporting Standard No. 3 “Business Combination” to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business purchase date consisted of:

	<u>Baht</u>
<u>Assets</u>	
Cash and cash equivalents	3,593,180
Trade receivables	3,599,808
Accrued revenues from hospital operations	18,752,577
Short-term loans to related parties	10,000,000
Inventories	3,214,039
Other current assets	2,643,319
Property, plant and equipment	121,373,000

	<u>Baht</u>
Intangible assets	1
Other non-current assets	15,000
<u>Liabilities</u>	
Bank overdrafts and short-term loans from financial institutions	821,198
Trade payables	13,323,706
Accounts payable for assets	322,832
Accrued doctors fee	835,539
Accrued expenses	1,353,942
Deferred tax liabilities	16,866,478
Other current liabilities	3,096,571
Employee benefit obligations	1,407,397
Net assets	125,163,261
<u>Less</u> non-controlling interests	54,871,574
<u>Less</u> The fair value of previously held equity	62,581,630
Share of net assets acquired	7,710,057
Goodwill	1,678,943
Total purchase consideration - cash	9,389,000
<u>Less</u> Cash and cash equivalents in subsidiary acquired	(3,593,180)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	<u>5,795,820</u>

For the preparation of the consolidated financial statements for the year ended December 31, 2023, the subsidiary has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the goodwill account amounting to Baht 1.68 million, the subsidiary has restated the previously recognized estimates as at the business acquisition date and recognized assets and liabilities and accounts related to reflect the results of additional information received regarding facts and the existing environment as the business acquisition date..

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

## 14. INVESTMENT PROPERTY

Investment property consisted of:

	Baht					
	Consolidated financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2022	Increase	Decrease	Transfer in (out)		December 31, 2023
<u>At cost</u>						
Land	171,553,809	-	-	-	171,553,809	
Buildings for rent	343,155,479	-	-	1,104,060	344,259,539	
Total	514,709,288	-	-	1,104,060	515,813,348	
<u>Less</u> Accumulated depreciation						
Buildings for rent	(83,136,026)	(18,492,265)	-	-	(101,628,291)	
Investment property - net	<u>431,573,262</u>				<u>414,185,057</u>	
	Baht					
	Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at	
	December 31, 2021	Increase	Decrease	Transfer in (out)	December 31, 2022	
<u>At cost</u>						
Land	171,553,809	-	-	-	171,553,809	
Buildings for rent	327,713,972	80,983	-	15,360,524	343,155,479	
Total	499,267,781	80,983	-	15,360,524	514,709,288	
<u>Less</u> Accumulated depreciation						
Buildings for rent	(64,739,325)	(18,396,701)	-	-	(83,136,026)	
Investment property - net	<u>434,528,456</u>				<u>431,573,262</u>	
	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year			Balance as at	
	December 31, 2022	Increase	Decrease	Transfer in (out)	December 31, 2023	
<u>At cost</u>						
Land	150,770,000	-	-	-	150,770,000	
Buildings for rent	277,463,733	-	-	1,104,060	278,567,793	
Total	428,233,733	-	-	1,104,060	429,337,793	
<u>Less</u> Accumulated depreciation						
Buildings for rent	(69,663,970)	(16,302,540)	-	-	(85,966,510)	
Investment property - net	<u>358,569,763</u>				<u>343,371,283</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)	December 31, 2022
<u>At cost</u>					
Land	150,770,000	-	-	-	150,770,000
Buildings for rent	262,022,226	80,983	-	15,360,524	277,463,733
Total	412,792,226	80,983	-	15,360,524	428,233,733
<u>Less</u> Accumulated depreciation					
Buildings for rent	(53,456,994)	(16,206,976)	-	-	(69,663,970)
Investment property - net	<u>359,335,232</u>				<u>358,569,763</u>

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investment property is land and buildings for rent which was appraised by independent appraisal				
Fair value	241.72	241.72	76.69	76.69
Recognized in the statement of comprehensive income for the year ended December 31,				
Rental income from investment property	89.27	70.75	83.14	65.27
operating expenses	45.68	39.05	42.48	36.09

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

## 15. PROPERTY, PLANT AND EQUIPMENT

Consisted of :

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2022	Increase	Decrease	Transfer in (out)	December 31, 2023
	(Restated)				
<u>At cost</u>					
Land and land improvements	3,960,867,972	-	-	1,945,287	3,962,813,259
Building and building improvement	5,333,440,516	12,316,224	(4,779,552)	18,163,231	5,359,140,419
Medical instruments and office appliances	2,286,754,786	241,476,802	(39,461,848)	150,000	2,488,919,740
Furniture fixture and equipment	2,217,785,785	70,895,973	(6,728,498)	30,309,436	2,312,262,696
Appliances health center	9,915,358	859,474	-	8,819,980	19,594,812
Vehicle	160,042,808	13,666,788	(6,384,285)	-	167,325,311
Assets in progress	83,921,817	137,097,945	-	(62,572,416)	158,447,346
Total	<u>14,052,729,042</u>	<u>476,313,206</u>	<u>(57,354,183)</u>	<u>(3,184,482)</u>	<u>14,468,503,583</u>



	Baht					
	Consolidated financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2022	Increase	Decrease	Transfer in (out)		December 31, 2023
(Restated)						
<u>Less</u> Accumulated depreciation						
Land improvements	(26,730,679)	(1,512,286)	-	-	(28,242,965)	
Building and building improvement	(2,498,779,038)	(258,661,665)	4,779,496	(415)	(2,752,661,622)	
Medical instruments and office appliances	(1,575,378,303)	(176,807,018)	33,844,270	167	(1,718,340,884)	
Furniture fixture and equipment	(1,333,377,120)	(170,443,727)	6,274,428	(167)	(1,497,546,586)	
Appliances health center	(18,163,954)	(392,159)	-	8,376,312	(10,179,801)	
Vehicle	(125,688,759)	(7,701,487)	5,709,586	(8,375,897)	(136,056,557)	
Total	<u>(5,578,117,853)</u>	<u>(615,518,342)</u>	<u>50,607,780</u>	<u>-</u>	<u>(6,143,028,415)</u>	
Properly, plant and equipment, net	<u>8,474,611,189</u>				<u>8,325,475,168</u>	

	Baht							
	Consolidated financial statements							
	Balance as at	Transaction during the year			Increase from	Decrease from		Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)	acquisition	disposal of		December 31, 2022
				(See Note 13)	subsidiaries	(Restated)		
<u>At cost</u>								
Land and land improvements	3,817,271,165	86,001,174	-	(8,580,367)	66,176,000	-	3,960,867,972	
Building and building improvement	5,207,223,594	21,640,415	(1,040,000)	147,670,919	98,699,605	(140,754,017)	5,333,440,516	
Medical instruments and office appliances	2,119,612,070	144,863,754	(15,375,469)	662,183	36,992,248	-	2,286,754,786	
Furniture fixture and equipment	2,213,769,257	46,419,359	(3,016,537)	31,762,647	41,162,715	(112,311,656)	2,217,785,785	
Appliances health center	9,915,358	-	-	-	-	-	9,915,358	
Vehicle	150,503,371	15,766,425	(10,840,268)	-	8,061,688	(3,448,408)	160,042,808	
Assets in progress	132,557,864	79,080,236	-	(139,630,190)	11,913,907	-	83,921,817	
Total	<u>13,650,852,679</u>	<u>393,771,363</u>	<u>(30,272,274)</u>	<u>31,885,192</u>	<u>263,006,163</u>	<u>(256,514,081)</u>	<u>14,052,729,042</u>	
<u>Less</u> Accumulated depreciation								
Land improvements	(24,688,197)	(2,042,482)	-	-	-	-	(26,730,679)	
Building and building improvement	(2,297,216,036)	(258,440,483)	1,039,997	222,815	(62,573,723)	118,188,392	(2,498,779,038)	
Medical instruments and office appliances	(1,406,216,459)	(148,458,458)	14,820,821	1,851	(35,526,058)	-	(1,575,378,303)	
Furniture fixture and equipment	(1,220,506,857)	(174,730,896)	2,967,546	(229,719)	(35,746,917)	94,869,723	(1,333,377,120)	
Appliances health center	(18,040,893)	(123,061)	-	-	-	-	(18,163,954)	
Vehicle	(125,551,439)	(7,237,752)	9,952,374	-	(7,335,428)	4,483,486	(125,688,759)	
Total	<u>(5,092,219,881)</u>	<u>(591,033,132)</u>	<u>28,780,738</u>	<u>(5,053)</u>	<u>(141,182,126)</u>	<u>217,541,601</u>	<u>(5,578,117,853)</u>	
Properly, plant and equipment, net	<u>8,558,632,798</u>						<u>8,474,611,189</u>	

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

	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2021	Increase	Decrease	Transfer in (out)		December 31, 2022
<u>At cost</u>						
Land and land improvements	484,206,727	-	-	-	484,206,727	
Building and building improvement	1,513,298,768	1,306,981	-	50,038,272	1,564,644,021	
Medical instruments and office appliances	623,270,458	7,900,222	(200,000)	-	630,970,680	
Furniture fixture and equipment	308,988,464	8,456,109	(1,500)	1,598,275	319,041,348	
Vehicle	9,915,359	-	-	-	9,915,359	
Appliances health center	79,182,974	6,415,250	(7,903,638)	-	77,694,586	
Assets in progress	71,125,146	14,359,833	-	(19,792,220)	65,692,759	
Total	<u>3,089,987,896</u>	<u>38,438,395</u>	<u>(8,105,138)</u>	<u>31,844,327</u>	<u>3,152,165,480</u>	
<u>Less Accumulated depreciation</u>						
Land improvements	(5,014,246)	(458,102)	-	-	(5,472,348)	
Building and building improvement	(1,078,653,045)	(68,391,717)	-	-	(1,147,044,762)	
Medical instruments and office appliances	(517,230,157)	(27,349,651)	149,100	-	(544,430,708)	
Furniture fixture and equipment	(278,920,278)	(11,310,896)	965	-	(290,230,209)	
Vehicle	(18,040,894)	(123,061)	-	-	(18,163,955)	
Appliances health center	(65,421,032)	(2,601,858)	7,358,691	-	(60,664,199)	
Total	<u>(1,963,279,652)</u>	<u>(110,235,285)</u>	<u>7,508,756</u>	<u>-</u>	<u>(2,066,006,181)</u>	
Property, plant and equipment, net	<u>1,126,708,244</u>				<u>1,086,159,299</u>	

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 19,22)	4,261.00	4,683.12	271.18	512.68
Cost value of property, plant and equipment had depreciation fully calculated but still in use	2,620.15	2,320.29	1,046.57	832.84
Net book value of property, plant and equipment acquired under leases	46.42	9.11	43.72	7.31

## 16. Right-of-use assets

Consisted of :

	Baht			
	Consolidated financial statements			
	As at December 31, 2022	Transaction during the year		As at December 31, 2023
	Increase	Change in condition		
<u>Cost</u>				
Buildings and service apartments	42,220,914	2,548,454	-	44,769,368
<u>(Less) Accumulated depreciation</u>				
Buildings and service apartments	(17,238,512)	(6,435,567)	-	(23,674,079)
Right-of-use assets, net	<u>24,982,402</u>			<u>21,095,289</u>

	Baht			
	Consolidated financial statements			
	As at December 31, 2021	Transaction during the year		As at December 31, 2022
	Increase	Change in condition		
<u>Cost</u>				
Buildings and service apartments	321,103,918	2,785,936	(281,668,940)	42,220,914
<u>(Less) Accumulated depreciation</u>				
Buildings and service apartments	(57,052,316)	(11,921,307)	51,735,111	(17,238,512)
Right-of-use assets, net	<u>264,051,602</u>			<u>24,982,402</u>

	Baht			
	Separate financial statements			
	As at December 31, 2022	Transaction during the year		As at December 31, 2023
	Increase	Change in condition		
<u>Cost</u>				
Service apartment	23,162,444	2,548,455	-	25,710,899
<u>(Less) Accumulated depreciation</u>				
Service apartment	(10,659,363)	(3,885,225)	-	(14,544,588)
Right-of-use assets, net	<u>12,503,081</u>			<u>11,166,311</u>

	Baht			
	Separate financial statements			
	As at December 31, 2021	Transaction during the year		
	Increase	Change in condition		
<u>Cost</u>				
Service apartment	23,162,444	-	-	23,162,444
<u>(Less) Accumulated depreciation</u>				
Service apartment	(6,956,171)	(3,703,192)	-	(10,659,363)
Right-of-use assets, net	<u>16,206,273</u>			<u>12,503,081</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation for the year	<u>6,435,567</u>	<u>11,921,307</u>	<u>3,885,225</u>	<u>3,703,192</u>

The Company and its subsidiary lease several assets buildings and Service apartment of which average lease term during 2 - 10 years.

## 17. GOODWILL

Consisted of:

	Baht	
	Consolidated financial statements	
	2023	2022 (Restated)
1. Goodwill from acquisition investment in Chiang Mai Ram Medical Business Public Co., Ltd. by the Company	424,723,212	424,723,212
2. Goodwill in the consolidated financial statements of Chiang Mai Ram Medical Business Public Co., Ltd., which is a reverse acquisition of Chiang Mai Ram Medical Business Public Co., Ltd., the legal parent but considered to be the acquires for accounting purpose, whose controlled by Chiang Mai Ram Hospital Co., Ltd., the legal subsidiary company but considered to be the acquirer for accounting purpose, after ordinary share exchange on February 25, 2008.	89,343,728	89,343,728
3. Goodwill from acquisition investment in Hariphunchai Memorial Hospital Co., Ltd. by Chiang Mai Ram Medical Business Public Co., Ltd.	209,148,791	209,148,791
4. Goodwill from acquisition investment in Pawo Hospital Co., Ltd. by Thepanya Business Co., Ltd.	<u>1,678,943</u>	<u>1,678,943</u>
Total	<u>724,894,674</u>	<u>724,894,674</u>

## 18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
Deferred tax assets	5,185,583	5,448,822	16,661,743	15,892,577
Deferred tax liabilities	(1,363,263,816)	(1,989,396,758)	(702,015,182)	(1,002,851,618)
Deferred tax assets (liabilities) - net	(1,358,078,233)	(1,983,947,936)	(685,353,439)	(986,959,041)

Changes for the years ended December 31, 2023 and 2022 were summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at December 31, 2023
	Balance as at December 31, 2022 (Restated)	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	11,103,748	613,023	-	11,716,771
Provisions for employee benefits	46,224,808	4,979,477	-	51,204,285
Others	563,711	40,126	-	603,837
Total	57,892,267	5,632,626	-	63,524,893
Deferred tax liabilities:				
Lease agreements	806,638	409,651	-	396,987
Gain on remeasuring investments	1,929,065,933	17,944,089	598,357,780	1,312,764,064
Fair value adjustment of assets regarding business combinations	111,967,632	3,525,557	-	108,442,075
Total	2,041,840,203	21,879,297	598,357,780	1,421,603,126
Deferred tax assets (liabilities) - net	(1,983,947,936)			(1,358,078,233)

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2021	Revenue (expenses) during the year		Increase from business combination	Decrease from disposal of subsidiaries	Balance as at December 31, 2022 (Restated)
		In profit or loss	In other comprehensive income			
Deferred tax assets:						
Trade receivables	7,892,288	2,851,226	-	360,234	-	11,103,748
Provisions for employee benefits	53,961,063	6,240,238	(14,372,813)	396,320	-	46,224,808
Others	511,909	51,802	-	-	-	563,711
Total	62,365,260	9,143,266	(14,372,813)	756,554	-	57,892,267
Deferred tax liabilities:						
Lease agreements	(135,197)	(941,835)	-	-	-	806,638
Gain on remeasuring investments	1,431,918,928	8,012,060	(505,159,065)	-	-	1,929,065,933
Fair value adjustment of assets regarding business combinations	102,143,291	3,422,359	-	(17,713,240)	4,466,540	111,967,632
Total	1,533,927,022	10,492,584	(505,159,065)	(17,713,240)	4,466,540	2,041,840,203
Deferred tax assets (liabilities) - net	(1,471,561,762)					(1,983,947,936)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income	December 31, 2023
Deferred tax assets:				
Trade receivables	588,440	72,746	-	661,186
Employee benefits obligations	15,304,137	696,420	-	16,000,557
Total	15,892,577	769,166	-	16,661,743
Deferred tax liabilities:				
Financial lease contracts	806,638	409,651	-	396,987
Gain on remeasuring investments	1,002,044,980	17,944,090	282,482,695	701,618,195
Total	1,002,851,618	18,353,741	282,482,695	702,015,182
Deferred tax assets (liabilities) - net	(986,959,041)			(685,353,439)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Trade receivables	888,389	(299,949)	-	588,440
Employee benefits obligations	18,251,865	825,459	(3,773,187)	15,304,137
Total	19,140,254	525,510	(3,773,187)	15,892,577
Deferred tax liabilities:				
Financial lease contracts	(135,197)	(941,835)	-	806,638
Gain on remeasuring investments	754,990,490	8,012,060	(255,066,550)	1,002,044,980
Total	754,855,293	7,070,225	(255,066,550)	1,002,851,618
Deferred tax assets (liabilities) - net	(735,715,039)			(986,959,041)

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

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank overdrafts	7,243,213	25,598,868	-	-
Short-term loans from financial institutions	3,158,000,000	3,599,000,000	1,920,000,000	2,390,000,000
Total	3,165,243,213	3,624,598,868	1,920,000,000	2,390,000,000
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	235	255	60	60
Short-term loans from financial institutions	5,389	5,259	3,800	3,950
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MOR
Short-term loans from financial institutions	1.55 - 5.15	1.55 - 4.25	1.55 - 3.70	1.55 - 2.90

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

## 20. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the years ended December 31, 2023 and 2022 were summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2022	Transaction during the year		As at December 31, 2023
		Increase	Decrease		
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.15 - 3.75	-	410,000,000	(350,000,000)	60,000,000
Vibharam Hospital Co., Ltd.	3.15 - 3.75	-	100,000,000	(100,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	2.00 - 4.75	217,300,000	30,000,000	(30,000,000)	217,300,000
Total short-term loan		217,300,000	540,000,000	(480,000,000)	277,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.90	322,000,000	600,400,000	(558,000,000)	364,400,000
Total long-term loan		322,000,000	600,400,000	(558,000,000)	364,400,000
Total		539,300,000	1,140,400,000	(1,038,000,000)	641,700,000
<u>Baht</u>					
<u>Consolidated financial statements</u>					
	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2021	Transaction during the year		As at December 31, 2022
		Increase	Decrease		
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75	-	385,000,000	(385,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	2.94 - 3.35	268,800,000	-	(51,500,000)	217,300,000
Total short-term loan		268,800,000	385,000,000	(436,500,000)	217,300,000
<u>Long-term</u>					
<u>Associated companies</u>					
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-
<u>Related companies</u>					
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.25	135,000,000	410,000,000	(223,000,000)	322,000,000
Total long-term loan		155,000,000	510,000,000	(343,000,000)	322,000,000
Total		423,800,000	895,000,000	(779,500,000)	539,300,000

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

	Interest rate per annum (%)	Baht				
		Separate financial statements				
		As at December	Transaction during the year		Decrease from	As at December
		31, 2021	Increase	Decrease	disposal of subsidiaries	31, 2022
<u>Short-term</u>						
<u>Subsidiary companies</u>						
Princeton Park Suites Co., Ltd	2.25	-	76,927,420	(51,000,000)	(25,927,420)	
Total short-term loan		-	76,927,420	(51,000,000)	(25,927,420)	
<u>Long-term</u>						
<u>Subsidiary companies</u>						
V precision Co., Ltd.	2.25	-	25,000,000	-	-	
<u>Associated companies</u>						
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-	
<u>Related companies</u>						
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-	
<u>Related persons</u>						
Company's directors and relatives	1.75 - 2.25	135,000,000	410,000,000	(223,000,000)	-	
Total long-term loan		155,000,000	535,000,000	(343,000,000)	-	
Total		155,000,000	611,927,420	(394,000,000)	(25,927,420)	

### Short-term

#### Related companies and persons

As at December 31, 2023 and 2022, the Company and its subsidiaries had short-term loans from related parties in the form of promissory notes for a period of 1 month and 3 months. Such loans have no securities guaranteed.



Long-term

Related companies and persons

As at December 31, 2023 and 2022, the Company had loans from related persons in term of promissory notes, by issuing the 10 and 12 promissory notes, respectively. The Company had loans from related parties in term of promissory notes which is due within 3 years and interest payable on quarterly basis. The interest rate bears at 2.90% per annum and 2.65% per annum when redemption before interest payment and due on June 30, 2026 and the interest rate bears at 2.25% per annum and 1.75% per annum when redemption before interest payment and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

**21. LOANS FROM OTHER PERSONS AND OTHER COMPANY**

Changes in the loans from other persons and other company for the years ended December 31, 2023 and 2022 were summarized as follows:

		Baht			
		Consolidated financial statements			
Interest rate per annum (%)	As at December 31, 2022	Transaction during the year		As at December 31, 2023	
		Increase	Decrease		
<u>Short term loans</u>					
Other companies	2.25	3,927,420	-	(3,927,420)	-
Other persons	3.00 - 4.00	94,300,000	1,000,000	-	95,300,000
Total		98,227,420	1,000,000	(3,927,420)	95,300,000
<u>Long term loans</u>					
Other companies	2.90	-	25,000,000	-	25,000,000
Total		-	25,000,000	-	25,000,000
Total		98,227,420	26,000,000	(3,927,420)	120,300,000
		Baht			
		Consolidated financial statements			
Interest rate per annum (%)	As at December 31, 2021	Transaction during the year		As at December 31, 2022	
		Increase	Decrease		
Other companies	2.25 - 2.80	-	25,927,420	(22,000,000)	3,927,420
Other persons	2.94 - 3.15	81,300,000	13,000,000	-	94,300,000
Total		81,300,000	38,927,420	(22,000,000)	98,227,420

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	As at December	Transaction during the year		As at December
		31, 2022	Increase	Decrease	31, 2023
<u>Short term loans</u>					
Other companies	2.25	3,927,420	-	(3,927,420)	-
Total		3,927,420	-	(3,927,420)	-
<u>Long term loans</u>					
Other companies	2.90	-	25,000,000	-	25,000,000
Total		-	25,000,000	-	25,000,000
Total		3,927,420	25,000,000	(3,927,420)	25,000,000

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	As at December	Transaction during the year		As at December
		31, 2021	Increase	Decrease	31, 2022
Other companies	2.25 - 2.80	-	25,927,420	(22,000,000)	3,927,420

As at December 31, 2023 and 2022, the Company and its subsidiaries had short-term loans from other persons and other company. Such loan has no any securities guaranteed.

## 22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans	4,511,667,708	4,621,495,501	2,409,718,070	2,160,773,790
<u>Less</u> Current portion	(1,370,468,885)	(1,509,540,006)	(787,825,720)	(873,485,720)
Net	3,141,198,823	3,111,955,495	1,621,892,350	1,287,288,070

Changes in the long-term loans from the financial institutions for the years ended December 31, 2023 and 2022 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance, beginning of the year	4,621,495,501	4,896,605,507	2,160,773,790	1,981,629,510
Addition loan during the year	1,468,900,000	1,012,500,000	1,130,000,000	870,000,000
Repayment of loan during the year	(1,578,727,793)	(1,287,610,006)	(881,055,720)	(690,855,720)
Balance, end of the year	4,511,667,708	4,621,495,501	2,409,718,070	2,160,773,790

As at December 31, 2023 and 2022, the Company and its subsidiaries had long-term loan facilities from local commercial banks consist of:

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2023	2022	2023	2022				2023	2022
<u>Separate financial statements</u>										
1	2019	420.00	420.00	420.00	420.00	FDR + 1.75	60	Installment 1-24 Million Baht 4.72 per month Installment 25-59 Million Baht 8.57 per month Installment 60 repay the rest of principal	15,340,000	118,180,000
2	2019	800.00	800.00	800.00	800.00	MLR - 3.60	84	Million Baht 9.52 per month (after the sixth installment of the first withdrawal)	295,238,070	409,523,790
3	2019	194.86	194.86	194.86	194.86	3.80	60	Payment quarterly at Baht 10.00 million	27,000,000	67,000,000
4	2020	-	300.00	-	260.00	3.60	36	Principle payment in the last installment	-	104,000,000
5	2020	500.00	500.00	500.00	500.00	3.80	60	Million Baht 8.00 per month (after the second installment of the first withdrawal)	14,000,000	110,000,000
6	2021	550.00	550.00	550.00	550.00	2.45	60	Million Baht 9.70 per month (after the third installment of the first withdrawal)	259,000,000	375,400,000
7	2021	300.00	300.00	300.00	300.00	2.85	12	Payment quarterly at Baht 25.00 million	50,000,000	150,000,000
8	2022	200.00	200.00	200.00	200.00	2.95	20	Payment quarterly at Baht 10.00 million	130,000,000	170,000,000
9	2022	300.00	300.00	300.00	300.00	THOR + 2.30	60	Million Baht 5.00 per month (after the second installment of the first withdrawal)	235,000,000	295,000,000
10	2022	500.00	500.00	500.00	370.00	THOR + 2.35	60	Million Baht 8.33 per month	391,710,000	361,670,000
11	2023	500.00	-	500.00	-	3.85	72	Million Baht 7.57 per month (after the last working day of the seventh installment of the first withdrawal)	492,430,000	-
12	2023	300.00	-	300.00	-	3.90	20	Payment quarterly at Baht 15.00 million	300,000,000	-
13	2023	500.00	-	200.00	-	1 <sup>st</sup> year = 3.90 2 <sup>nd</sup> year = THOR + 2.00	20	Payment quarterly at Baht 25.00 million	200,000,000	-
	Total	<u>5,064.86</u>	<u>4,064.86</u>	<u>4,764.86</u>	<u>3,894.86</u>				<u>2,409,718,070</u>	<u>2,160,773,790</u>
<u>Consolidated financial statements</u>										
<u>Chiang Mai Ram Medical Business Public Co.,Ltd.</u>										
14	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 Million Baht 8.30 per month Installment 10-71 Million Baht 16.60 per month Installment 72 repay the rest of principle Repayment from the ninth month since the contract	585,800,000	785,000,000
15	2023	200.00	-	200.00	-	3 months fixed deposit plus 3.50	58	Installment 1-58 Million Baht 3.40 per month Installment 59 repay the rest of principle Repayment from the first month since the contract	196,600,000	-

No	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (Baht)	
		2023	2022	2023	2022				2023	2022
<u>Chiang Mai Ram Hospital Co., Ltd</u>										
16	2017	600.00	600.00	600.00	600.00	1 year fixed deposit plus 1.75	84	Installment 1-24 Million Baht 5.50 per month Installment 25-83 Million Baht 7.80 per month Installment 84 repay the rest of principle	39,000,000	132,600,000
17	2019	250.00	250.00	250.00	250.00	1 year fixed deposit Plus 1.75	60	Installment 1-59 Million Baht 4.20 per month Installment 60 repay the rest of principle	10,600,000	61,000,000
18	2019	800.00	800.00	443.90	400.00	MLR - 3.668	72	Installment 1-71 Million Baht 4.75 per month Installment 72 repay the rest of principle Repayment from the ninth month since the contract	185,559,638	241,406,473
19	2022	300.00	300.00	300.00	300.00	3 month fixed deposit plus 2.75	60	Million Baht 5.00 per month	130,000,000	190,000,000
20	2022	20.00	20.00	20.00	20.00	2.00	24	Million Baht 1.11 per month Repayment from the seventh month since the contract (During the first six months, the government pays the interest)	-	3,333,333
21	2022	360.00	360.00	360.00	285.00	MLR - 3.225	72	Installment 1-74 Million Baht 4.80 per month Installment 75 repay the rest of principle	274,130,000	256,200,000
<u>Theppanya Business Co., Ltd.</u>										
22	2017	-	250.00	-	250.00	3.50	84	Million Baht 2.98 per month	-	50,595,238
23	2020	40.00	40.00	40.00	40.00	3.00	60	Million Baht 0.67 per month	15,880,000	23,920,000
24	2023	20.00	-	20.00	-	3.95	36	Million Baht 0.56 per month	18,880,000	-
<u>Hariphunchai Memorial Hospital Co., Ltd.</u>										
25	2020	800.00	800.00	800.00	800.00	MLR - 3.55	60	Installment 1-16 Million Baht 1.00 per month Installment 17-40 Million Baht 4.00 per month Installment 41-59 Million Baht 8.50 per month Installment 60 repay the rest of principle	645,500,000	716,000,000
26	2022	4.00	4.00	4.00	4.00	2.00	24	Million Baht 0.22 per month Repayment from the seventh month since the contract (During the first six months, the government pays the interest)	-	666,667
Total		<u>9,658.86</u>	<u>8,688.86</u>	<u>9,002.76</u>	<u>8,043.86</u>				<u>4,511,667,708</u>	<u>4,621,495,501</u>

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 this share of subsidiaries and related company as discussed in Note 11,13 and 15 to the financial statements.

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

### 23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 and 2022 are presented below :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at January 1,	30,718,812	289,717,853	15,775,228	20,165,662
Increase	49,668,789	6,500,678	48,342,609	1,942,142
Decrease	-	(252,728,713)	-	-
Change in condition	-	-	-	-
Increase of interest	2,198,093	4,313,265	1,745,168	783,824
Payments	(17,513,334)	(17,084,271)	(12,962,031)	(7,116,400)
Balance as at December 31,	65,072,360	30,718,812	52,900,974	15,775,228
<u>Less</u> Current portion due within one year	(16,754,204)	(7,781,581)	(13,217,488)	(4,680,103)
Lease liabilities - net of current portion	<u>48,318,156</u>	<u>22,937,231</u>	<u>39,683,486</u>	<u>11,095,125</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation - right-of-use assets	16,461,863	14,059,397	13,268,125	5,551,547
Interest expenses	2,198,093	4,313,265	1,745,168	783,824
Expense relating to short-term leases	829,670	952,080	769,670	769,670
	<u>19,489,626</u>	<u>19,324,742</u>	<u>15,782,963</u>	<u>7,105,041</u>

During the year 2022, the subsidiary received a lease termination notice letter resulting in the subsidiary to be unable to use the right-of-use assets and liabilities obligation in the lease agreement. The subsidiary has reversed such amount Baht 229.93 million and Baht 252.73 million, respectively, to recognize profit from the lease agreement termination of Baht 22.79 million, damages arising from lease agreement termination Baht 23.75 million from the lease agreement requirements related to the leased assets return that did not meet the requirement. As presented in the statement of comprehensive income in loss for the period from discontinued operations.

For the years ended December 31, 2023, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 18.34 million and Baht 13.73 million, respectively.

As at December 31, 2023 and 2022, the Company and its subsidiaries had outstanding financial leases agreements with several local leasing companies comprised of 5 agreements and 5 agreements, respectively as follows:

The Company had outstanding finance leases agreements of vehicle and medical equipment of 4 agreements and 2 agreements, respectively, in the total leases amount of Baht 45.79 million and Baht 5.08 million, respectively with a term of payment in 48 - 60 months, and repaid in monthly of Baht 0.87 million and Baht 0.11 million, respectively.

The subsidiaries had outstanding finance leases agreements of vehicle of 1 agreements and 3 agreements, respectively, in the total leases amount of Baht 5.07 million and Baht 6.14 million, respectively, with a term of payment in 60 months, and repaid in monthly of Baht 0.08 million and Baht 0.12 million, respectively.

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

## 24. EMPLOYEE BENEFIT OBLIGATIONS

### The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Defined benefit obligations at the beginning of the year	230,372,880	272,263,545	76,520,687	91,259,325
Increase from business combination (Note 13)	-	1,981,597	-	-
Decrease from disposal of subsidiaries	-	(2,485,748)	-	-
Benefits paid by the plan	(8,719,332)	(14,326,574)	(6,179,524)	(9,122,214)
Current service costs and interest	34,432,127	44,804,126	9,661,620	13,249,509
Actuarial (gain) loss on define employee benefit plans	-	(71,864,066)	-	(18,865,933)
Defined benefit obligations at the end of the year	<u>256,085,675</u>	<u>230,372,880</u>	<u>80,002,783</u>	<u>76,520,687</u>

### Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of medical treatment	18,715,711	28,944,885	4,545,070	7,595,549
Administrative expenses	6,641,296	9,762,520	2,274,641	3,744,164
Management benefit expenses	47,962	51,285	-	-
Interest on obligation	9,027,158	6,045,436	2,841,909	1,909,796
Total	<u>34,432,127</u>	<u>44,804,126</u>	<u>9,661,620</u>	<u>13,249,509</u>

Gain (loss) from the estimate based on actuarial principles recognized in the other comprehensive income for the years ended December 31, 2023 and 2022 arise from :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Improvement from experience	-	(6,174,906)	-	(30,859,809)
Demographic assumption	-	-	-	-
Financial assumption	-	78,038,972	-	49,725,742
Total	-	71,864,066	-	18,865,933

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

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.31 - 3.85	2.31 - 3.85	3.41	3.41
Salary increase rate	2.50 - 4.81	2.50 - 4.81	3.00	3.00
Employee turnover rate	0.00 - 33.33	0.00 - 33.33	0.00 - 20.14	0.00 - 20.14
Disability rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate	10.00 of mortality rate
Mortality rate	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables	100.00 of mortality rate according to Thai mortality table 2017 male and female tables

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2023 and 2022 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
1% Increase	(27,792,515)	(25,202,442)	(6,473,308)	(6,119,567)
1% Decrease	33,507,518	30,362,236	7,598,763	7,149,944
Salary increase rate				
1% Increase	29,897,386	25,078,519	7,518,253	6,357,754
1% Decrease	(29,398,558)	(24,734,059)	(6,503,142)	(5,545,046)
Turnover rate				
10% Increase	(7,329,910)	(6,549,809)	(1,781,563)	(1,624,113)
10% Decrease	7,885,330	7,050,833	1,932,785	1,760,390

## 25. SHARE CAPITAL

At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 13, 2022, had the important resolutions, as follows:

1) Issuance and offering of warrants to purchase new ordinary shares of the Company

The shareholders resolved to approve the issuance and offering of warrants to purchase new ordinary shares of the Company No.4 (VIBHA-W4) in the number not exceeding 1,131,322,132 units to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant, without specifying the offering price. The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 3.00 per share. The Company fixes the names of shareholders who are the right to receive warrants, whose names appear in the Register of Shareholders on June 17, 2022.

2) Decrease of the registered capital of the Company

The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80 by canceling the 50,721,118 unissued ordinary shares at par value of Baht 0.10.

3) Increase of the registered capital of the Company

The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 to Baht 1,601,968,383.00. The increased registered capital is amount of Baht 113,132,213.20 by issuing 1,131,322,132 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W4) in the number of 1,131,322,132 shares.

The registration of the reduction and the increase of the Company's registered capital was completed in July 1, 2022. As a result, the number of the Company's ordinary shares increased to 16,019,683,830 shares, at par value of Baht 0.10 per share, and the Company has registered capital of Baht 1,601,968,383.



## 26. 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

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 2 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company's existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company's existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	:	Warrants to purchase of ordinary shares of Vibhavadi Medial Center Public Company Limited Series#3 (VIBHA-W3)
Type	:	Transferable named certificate
Offering / Allocation	:	Offered to existing shareholders
Amount of warrants	:	1,012,582,207 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share (In 2018 adjustment ratio 1 unit of warrant per new 1.00086 ordinary share)
Exercise price	:	Baht 3.00 per share (In 2018 adjustment price Baht 2.997 per share)
Exercise period	:	On the last business day of September throughout the warrant term and the last exercise date is the last business day of the period that maturity is 5 years from the date of issuance
First exercise date	:	September 30, 2017
Last exercise date	:	June 14, 2022

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

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

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 90.66 percent of the Company's net profit (based on the Company's separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No. 3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

VIBHA-W3

New Exercise price	:	Baht 2.993 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.0023 ordinary shares

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

Warrant	Units				
	Number of warrants outstanding as at December 31, 2022	Number of warrants issued during the year	Number of warrants exercised during the year	Number of warrants not exercised during the year	Number of warrants outstanding as at December 31, 2023
VIBHA-W4	1,131,322,132	-	-	-	1,131,322,132
ESOP-W2	300,000,000	-	-	(300,000,000)	-
Total	1,431,322,132	-	-	(300,000,000)	1,131,322,132

The exercises warrants for the years ended December 31, 2023 and 2022 and registration of share increasing for exercised warrants were summarized as follows:

- During the year 2023, the warrants had not exercised.

Warrant	Exercise date	Registration of share date	Number of Exercised warrant	Baht		
				Consolidated / Separate financial statements		
				Share capital increase	Share premium account	Amount
VIBHA-W3	June 14, 2022	July 1, 2022	145,567	14,589	422,065	436,564
			145,567	14,589	422,065	436,564

## 27. LEGAL RESERVE

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

## 28. APPROPRIATION OF RETAINED EARNING

### For the Company

At the Annual General Meeting of Shareholders for the year 2023, held on April 28, 2023, the shareholders approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.055 per share to shareholders of 13,576.01 million ordinary shares amounting to Baht 746.68 million. The shareholders whose names appear in the Share Register as at May 9, 2023, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 26, 2023.

At the Annual General Meeting of Shareholders for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.050 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 678.79 million. The shareholders whose names appear in the Share Register as at May 10, 2022, shall be entitled to receive the dividend. The dividend will be paid to the shareholders on May 24, 2022.

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

At the Annual General Meeting of Shareholders of a subsidiary for the year 2023, held on April 27, 2023, the shareholders approved the dividend payment for the operating result from January 1, 2022 to December 31, 2022 at Baht 0.066 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 265.51 million. The shareholders whose names appear in the Share Register as at March 24, 2023, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 25, 2023.

At the Annual General Meeting of Shareholders of a subsidiary for the year 2022, held on April 28, 2022, the shareholders approved the dividend payment for the operating result from January 1, 2021 to December 31, 2021 at Baht 0.065 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 261.50 million. The shareholders whose names appear in the Share Register as at March 17, 2022, shall be entitled to receive the dividends. Such subsidiary will be paid the dividends to the shareholders on May 24, 2022.

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

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on November 24, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 3.00 per share, totaling Baht 12.90 million. The subsidiary will be pay the dividend to shareholders on November 30, 2023.

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

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on February 27, 2023, 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 March 10, 2023.

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2022 held on September 5, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 10.00 per share, totaling Baht 5.00 million. The subsidiary will be pay the dividend to shareholders on September 15, 2023.

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

At the annual general meeting of the shareholder's subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 5.00 per share amounting to Baht 200.00 million. The subsidiary will be paid the dividend to shareholders on May 18, 2023 and August 18, 2023.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 3.00 per share amounting to Baht 120.00 million. The subsidiary paid partial dividend to the shareholders on May 23, 2022 and August 26, 2022.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

At the annual general meeting of the shareholder's subsidiary company for the year 2023 held on April 22, 2023 approved to pay dividend for the year 2022 from the operating result since January 1, 2022 to December 31, 2022 at Baht 1.00 per share amounting to Baht 30.00 million. The subsidiary will be pay the dividend to shareholders on June 29, 2023.

At the annual general meeting of the shareholder's subsidiary company for the year 2022 held on April 23, 2022 approved to pay dividend for the year 2021 from the operating result since January 1, 2021 to December 31, 2021 at Baht 0.60 per share amounting to Baht 18.00 million, The Company will be pay the dividends to the shareholders on June 17, 2022.

## 29. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2023, the Group's debt-to-equity ratio was 0.71 : 1 (as at December 31, 2022 was 0.70 : 1) and the Company's was 0.65 : 1 (as at December 31, 2022 was 0.63 : 1).

## 30. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	68,148,058	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	31,461,258	31,461,258	-	-
Year 2021	34,404,476	27,914,665	-	-
Year 2022	23,803,896	-	-	-
Total	<u>389,572,870</u>	<u>374,910,084</u>	<u>-</u>	<u>-</u>

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 230.48 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. In year 2022, the Social Security Office had completely executed the deducted of the medical service for in-patients with high-cost and the total number had been reached.

In year 2022, 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. For the year 2022 and 2023, 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 - 2020 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 subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 145.38 million

In year 2023, the subsidiaries' received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2021 - 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 its subsidiaries' were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiary's management has reviewed the amount expected to be refunded of the medical service fees in 2021 from the Social Security Office from information and past experience in total Baht 32.53 million. And the subsidiaries' management expected to be call for payment refund of the medical service fee of 2022 in total Baht 23.80 million.

Therefore, the subsidiary recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the year ended December 31, 2023 in the amount of Baht 6.49 million.

As at December 31, 2023 and 2022, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 389.57 million and Baht 374.91 million, respectively, as presented in the statement of financial position.

### 31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Medical supplies and other supplies	1,287,337,517	1,427,742,308	401,788,277	534,568,099
Expenses from external medical service	233,482,155	229,179,890	51,311,910	61,973,539
Cost of lab and x-ray	155,326,877	254,092,691	36,201,338	71,396,967
Doctor fee	1,774,010,535	1,639,585,217	634,562,389	594,818,090
Cost of nutriment	75,858,882	92,978,582	11,131,043	17,551,102
Employee benefit expenses	1,731,000,180	1,738,732,062	615,126,051	639,240,374
Management benefit expense	124,131,742	119,828,660	48,919,092	48,509,092
Depreciation and amortization expenses	646,510,134	589,534,491	129,448,705	127,197,253
Repair and maintenance expenses	151,191,104	145,098,839	57,651,879	51,289,764
Utility expense	198,843,513	181,469,396	59,818,653	52,179,797

### 32. PROVIDENT FUND

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

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

The Company's contributions for the years ended December 31, 2023 and 2022 were amounted to Baht 4.10 million and Baht 4.27 million, respectively.

### 33. INCOME TAX EXPENSES

33.1 Major components of income tax expenses for the years ended December 31, 2023 and 2022 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the year	224,350,861	321,428,704	106,993,066	150,445,901
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(27,511,923)	(19,635,850)	(19,122,907)	(7,595,735)
Tax expenses from continuing operations	196,838,938	301,792,854	87,870,159	142,850,166
Tax expenses from discontinued operations (Note 34)	-	229,053	-	-
Total	196,838,938	302,021,907	87,870,159	142,850,166
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :				
Remeasuring financial assets	(598,357,780)	505,159,065	(282,482,695)	255,066,550
Actuarial gain on defined employee benefit plans	-	14,372,813	-	3,773,187
Total	(598,357,780)	519,531,878	(282,482,695)	258,839,737

33.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2023 and 2022 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Accounting profit for the year	1,271,344,129	1,953,149,951	1,017,851,349	1,306,282,772
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	254,268,826	390,629,990	203,570,270	261,256,554
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	13,089,624	8,473,654	1,944,139	883,672
Tax effect of income that are increase in determining tax profit	(445,069)	18,875,025	-	18,875,025
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(61,951,938)	(66,942,461)	(115,377,733)	(135,264,484)
- Share of profit of associates	(14,748,817)	(27,368,510)	-	-
- Others	(8,954,561)	(16,934,465)	(2,266,517)	(2,900,601)
Tax loss not recorded in the prior year but is used to reduce income tax expense of the current year	-	(6,308,693)	-	-
Tax loss that are not recorded deferred tax asset	15,580,873	1,597,367	-	-
Total reconciliation items	(57,429,888)	(88,608,083)	(115,700,111)	(118,406,388)
Total income tax expense	196,838,938	302,021,907	87,870,159	142,850,166



33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated financial statements			
	2023		2022 (Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,271,344,129		1,953,149,951	
Income tax expenses at the applicable tax rate	254,268,826	20.00	390,629,990	20.00
Reconciliation items	(57,429,888)	(4.52)	(88,608,083)	(4.54)
Income tax expenses at the average effective tax rate	<u>196,838,938</u>	<u>15.48</u>	<u>302,021,907</u>	<u>15.46</u>
	Separate financial statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	1,017,851,349		1,306,282,772	
Income tax expenses at the applicable tax rate	203,570,270	20.00	261,256,554	20.00
Reconciliation items	(115,700,111)	(11.37)	(118,406,388)	(9.06)
Income tax expenses at the average effective tax rate	<u>87,870,159</u>	<u>8.63</u>	<u>142,850,166</u>	<u>10.94</u>

### 34. DISCONTINUED OPERATIONS

For the subsidiary - Princeton Park Suite Co., Ltd.

On August 15, 2022, the Company entered into the share purchase agreement to divest 99.99% investment in the subsidiary - Princeton Park Suite Co., Ltd. as it can no longer operate the hotel business for long-term profit. As a result of the cessation of other segment (Rental and hotel services) have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations in the statement of comprehensive income.

Details of discontinued operations for the years ended December 31, 2022 are presented below :

	Baht
	Consolidated financial statements
<u>Statement of comprehensive income</u>	
Revenues	
Rental and service income	1,775,367
Gain on lease agreement termination	22,794,883
Other income	2,043,211
Total revenues	<u>26,613,461</u>

	Baht
	<u>Consolidated financial statements</u>
Expenses	
Cost of rental and service	28,467,016
Administrative and services expenses	7,514,472
Damages arising from lease agreement termination	<u>23,754,000</u>
Total expenses	<u>59,735,488</u>
Profit (loss) from operating activities	(33,122,027)
Finance costs	<u>2,996,649</u>
Loss before income tax expenses from discontinued operations	(36,118,676)
Income tax expenses (income)	<u>(229,053)</u>
Loss for the period from discontinued operations	<u><u>(35,889,623)</u></u>
Loss per share (Baht/Share)	
From discontinued operation	<u><u>(0.0026)</u></u>
Diluted loss per share (Baht/Share)	
From discontinued operation	<u><u>(0.0026)</u></u>

The net cash flows incurred by discontinued operations for the years ended December 31, 2022 are as follows:

	Baht
	<u>Consolidated financial statements</u>
Operating activities	28,221,365
Investing activities	(28,394,977)
Financing activities	<u>(5,631,360)</u>
Net cash flows used in discontinued operations	<u><u>(5,804,972)</u></u>

### 35. OPERATING SEGMENT

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

<u>Type of operating segment</u>	<u>Nature of operating segment</u>
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, except for other segment relating to rental and hotel services as described in Note 34 to the consolidated financial statements.

Operating segment information for the years ended December 31, 2023 and 2022 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2023	2022	2023	2022	2023	2022
	(Restated)				(Restated)	
Revenue from services	8,100,288,870	8,540,165,914	73,208,446	72,067,341	8,173,497,316	8,612,233,255
Cost of services	(5,792,931,391)	(5,838,663,393)	(41,092,804)	(37,328,458)	(5,834,024,195)	(5,875,991,851)
Gross profit (loss)	2,307,357,479	2,701,502,521	32,115,642	34,738,883	2,339,473,121	2,736,241,404
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(56,521,312)	(62,397,466)
Dividend income					360,265,394	375,971,311
Gain (loss) on sale of investments in subsidiary					-	(14,908,849)
Gain on reclassification of investments					-	35,246,063
Other income					144,669,443	119,080,682
Administrative and services expenses					(1,186,603,957)	(1,089,145,272)
Gain (loss) on fair value measurement of financial assets					(97,346,869)	(37,834,954)
Finance costs					(306,335,778)	(244,811,120)
Share of profit (loss) of associates					73,744,087	135,708,152
Income tax expenses					(196,838,938)	(302,021,907)
Profit for the period from continuing operations					1,074,505,191	1,651,128,044
Discontinued operation						
Loss for the period from discontinued operations					-	(35,889,623)
Profit for the period					1,074,505,191	1,615,238,421

### 36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the years after adjusting the number of ordinary shares to reflect the impact of the changing of par value as discussed in Note 25 to the financial statements. The prior year basic earnings per share has been recalculated as if the changing of par value had been changed at the beginning of the earliest year reported.

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

For the years ended December 31, 2023 and 2022.

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Profit attributable to owners of the parent from continued operations (Baht)	865,124,836	1,375,635,156	929,981,190	1,163,432,606
Weighted average number of ordinary shares (Shares)	13,576,011,474	13,575,945,923	13,576,011,474	13,575,945,923
Basic earnings per share from continued operations (Baht per share)	0.0637	0.1013	0.0685	0.0857
Loss attributable to owners of the parent from discontinued operations (Baht)	-	(35,889,623)	-	-
Basic loss per share from discontinued operations (Baht per share)	-	(0.0026)	-	-

### 37. FINANCIAL INSTRUMENTS

#### 37.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### 37.2 Interest rate risk

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

As at December 31, 2023 and 2022, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	412,283,348	724,350	18,540,560	431,548,258
Trade receivables	-	-	463,881,915	463,881,915
Accrued revenues from hospital operations	-	-	388,393,905	388,393,905
Short-term loans to related parties	-	190,000,000	-	190,000,000

	Baht			
	Consolidated financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Fixed deposits pledged as collateral	-	56,024,420	-	56,024,420
Financial assets	-	-	13,298,833,802	13,298,833,802
Long-term loans to other persons	-	60,818,476	-	60,818,476
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	7,243,213	3,158,000,000	-	3,165,243,213
Trade payables	-	-	403,232,092	403,232,092
Short-term loans from related parties	-	277,700,000	-	277,700,000
Short-term loan from other persons and other companies	-	95,300,000	-	95,300,000
Long-term loans from financial institutions	3,204,477,708	1,307,190,000	-	4,511,667,708
Lease liabilities	-	65,072,360	-	65,072,360
Long-term loans from related parties	-	364,400,000	-	364,400,000
Long-term loans from other persons	-	25,000,000	-	25,000,000

	Baht			
	Consolidated financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	426,082,265	720,686	7,974,411	434,777,362
Trade receivables	-	-	380,930,481	380,930,481
Accrued revenues from hospital operations	-	-	607,523,898	607,523,898
Short-term loans to related parties	-	203,300,000	-	203,300,000
Fixed deposits pledged as collateral	-	56,845,775	-	56,845,775
Financial assets	-	-	16,188,121,726	16,188,121,726
Long-term loans to related parties	-	24,000,000	-	24,000,000
Long-term loans to other persons	-	40,031,857	-	40,031,857
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	25,598,868	3,599,000,000	-	3,624,598,868
Trade payables	-	-	444,300,332	444,300,332
Short-term loans from related parties	-	217,300,000	-	217,300,000
Short-term loan from other persons and other companies	-	98,227,420	-	98,227,420
Long-term loans from financial institutions	3,569,913,596	1,051,581,905	-	4,621,495,501
Lease liabilities	-	30,718,812	-	30,718,812
Long-term loans from related parties	-	322,000,000	-	322,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	79,538,112	-	9,979,113	89,517,225
Trade receivables	-	-	207,847,512	207,847,512
Accrued revenues from hospital operations	-	-	1,233,891	1,233,891
Short-term loans to related parties	-	190,000,000	-	190,000,000
Financial assets	-	-	9,760,152,371	9,760,152,371
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	1,920,000,000	-	1,920,000,000
Trade payables	-	-	125,279,219	125,279,219
Long-term loans from financial institutions	1,643,718,070	766,000,000	-	2,409,718,070
Lease liabilities	-	52,900,974	-	52,900,974
Short-term loan from other persons and other companies	-	394,000,000	-	394,000,000
Long-term loans from related parties	-	25,000,000	-	25,000,000
	Baht			
	Separate financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	122,011,207	-	5,997,247	128,008,454
Trade receivables	-	-	168,816,802	168,816,802
Accrued revenues from hospital operations	-	-	27,543,958	27,543,958
Short-term loans to related parties	-	193,300,000	-	193,300,000
Financial assets	-	-	11,130,212,291	11,130,212,291
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	2,390,000,000	-	2,390,000,000
Trade payables	-	-	116,007,297	116,007,297
Short-term loan from other persons and other companies	-	3,927,420	-	3,927,420
Long-term loans from financial institutions	1,184,373,790	976,400,000	-	2,160,773,790
Lease liabilities	-	15,775,228	-	15,775,228
Long-term loans from related parties	-	347,000,000	-	347,000,000

### 37.3 Credit risk

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

### 37.4 Foreign currency risk

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

### 37.5 Liquidity risk

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

### 37.6 Fair value

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

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2023 and 2022 are presented below

	Baht							
	As at December 31, 2023							
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	431,548,258	431,548,258	-	-	89,517,225	89,517,225
Trade receivable	-	-	463,881,915	463,881,915	-	-	207,847,512	207,847,512
Accrued revenues from hospital operations	-	-	388,393,905	388,393,905	-	-	1,233,891	1,233,891
Short-term loans to related parties	-	-	190,000,000	190,000,000	-	-	190,000,000	190,000,000
Other current financial assets	-	1,152,750,099	-	1,152,750,099	-	1,135,545,000	-	1,135,545,000
Fixed deposits pledged as collateral	-	-	56,024,420	56,024,420	-	-	-	-
Other non-current financial assets	12,146,083,703	-	-	12,146,083,703	8,624,607,371	-	-	8,624,607,371
Long-term loans to other persons	-	-	60,818,476	60,818,476	-	-	-	-
<b>Total financial assets</b>	<b>12,146,083,703</b>	<b>1,152,750,099</b>	<b>1,590,666,974</b>	<b>14,889,500,776</b>	<b>8,624,607,371</b>	<b>1,135,545,000</b>	<b>488,598,628</b>	<b>10,248,750,999</b>

Baht								
As at December 31, 2022								
	Consolidated financial statements				Separate financial statements			
	FVOCI	FVPL	Amortized cost	Total	FVOCI	FVPL	Amortized cost	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	434,777,362	434,777,362	-	-	128,008,454	128,008,454
Trade receivable	-	-	380,930,481	380,930,481	-	-	168,816,802	168,816,802
Accrued revenues from hospital operations	-	-	607,523,898	607,523,898	-	-	27,543,958	27,543,958
Short-term loans to related parties	-	-	203,300,000	203,300,000	-	-	193,300,000	193,300,000
Other current financial assets	-	1,172,440,000	-	1,172,440,000	-	1,172,440,000	-	1,172,440,000
Fixed deposits pledged as collateral	-	-	56,845,775	56,845,775	-	-	-	-
Other non-current financial assets	15,015,681,726	-	-	15,015,681,726	9,957,772,291	-	-	9,957,772,291
Long-term loans to related parties	-	-	24,000,000	24,000,000	-	-	-	-
Long-term loans to other persons	-	-	40,031,857	40,031,857	-	-	-	-
<b>Total financial assets</b>	<b>15,015,681,726</b>	<b>1,172,440,000</b>	<b>1,747,409,373</b>	<b>17,935,531,099</b>	<b>9,957,772,291</b>	<b>1,172,440,000</b>	<b>517,669,214</b>	<b>11,647,881,505</b>

Financial liabilities as at December 31, 2023 and 2022 the Company and its subsidiaries has classified as amortized cost.

As at December 31, 2023 and 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

Baht				
Consolidated financial statements				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
<b>Other non - current financial assets</b>				
Investments in listed securities	1,152,750,099	-	-	1,152,750,099
<b>Other non - current financial assets</b>				
Investments in listed securities	-	-	2,168,592,631	2,168,592,631
Investments in non-listed equity	9,977,491,072	-	-	9,977,491,072
<b>Total</b>	<b>11,130,241,171</b>	<b>-</b>	<b>2,168,592,631</b>	<b>13,298,833,802</b>

Baht				
Consolidated financial statements				
As at December 31, 2022				
	Level 1	Level 2	Level 3	Total
<b>Other non - current financial assets</b>				
Investments in listed securities	1,172,440,000	-	-	1,172,440,000
<b>Other non - current financial assets</b>				
Investments in listed securities	-	-	1,197,388,651	1,197,388,651
Investments in non-listed equity	13,818,293,075	-	-	13,818,293,075
<b>Total</b>	<b>14,990,733,075</b>	<b>-</b>	<b>1,197,388,651</b>	<b>16,188,121,726</b>



	Baht			
	Separate financial statements			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Other non - current financial assets</b>				
Investments in listed securities	1,135,545,000	-	-	1,135,545,000
<b>Other non - current financial assets</b>				
Investments in listed securities	-	-	1,778,031,891	1,778,031,891
Investments in non-listed equity	6,846,575,480	-	-	6,846,575,480
Total	<u>7,982,120,480</u>	<u>-</u>	<u>1,778,031,891</u>	<u>9,760,152,371</u>

  

	Baht			
	Separate financial statements			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Other non - current financial assets</b>				
Investments in listed securities	1,172,440,000	-	-	1,172,440,000
<b>Other non - current financial assets</b>				
Investments in listed securities	-	-	839,771,891	839,771,891
Investments in non-listed equity	9,118,000,400	-	-	9,118,000,400
Total	<u>10,290,440,400</u>	<u>-</u>	<u>839,771,891</u>	<u>11,130,212,291</u>

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

Valuation techniques and inputs for Level 3 valuations

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

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

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans from financial institutions	3,624,598,868	(459,355,655)	-	3,165,243,213
Short-term loans from related parties	217,300,000	60,000,000	-	277,300,000
Short-term loans from other persons and other companies	98,227,420	(2,927,420)	-	95,300,000
Long-term loans from financial institutions	4,621,495,501	(109,827,793)	-	4,511,667,708
Lease liabilities	30,718,812	(15,286,811)	49,640,359	65,072,360
Long-term loans from related parties	322,000,000	42,400,000	-	364,400,000
Long-term loans from other persons and other companies	-	25,000,000	-	25,000,000
Total	<u>8,914,340,601</u>	<u>(459,997,679)</u>	<u>49,640,359</u>	<u>8,503,983,281</u>

  

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2022	Increase (decrease)*	Increase	December 31, 2022
Short-term loans from financial institutions	3,821,506,379	(197,728,709)	821,198	3,624,598,868
Short-term loans from related parties	268,800,000	(51,500,000)	-	217,300,000
Short-term loans from other persons and other companies	81,300,000	(9,000,000)	25,927,420	98,227,420
Long-term loans from financial institutions	4,896,605,507	(275,110,006)	-	4,621,495,501
Lease liabilities	289,717,853	(14,949,015)	(244,050,026)	30,718,812
Long-term loans from related parties	155,000,000	192,000,000	(25,000,000)	322,000,000
Total	<u>9,512,929,739</u>	<u>(356,287,730)</u>	<u>(242,301,408)</u>	<u>8,914,340,601</u>

  

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans from financial institutions	2,390,000,000	(470,000,000)	-	1,920,000,000
Short-term loans from other persons and other companies	3,927,420	(3,927,420)	-	-
Long-term loans from financial institutions	2,160,773,790	248,944,280	-	2,409,718,070
Lease liabilities	15,775,228	(11,216,862)	48,342,608	52,900,974
Long-term loans from related parties	347,000,000	47,000,000	-	394,000,000
Long-term loans from other persons and other companies	-	25,000,000	-	25,000,000
Total	<u>4,917,476,438</u>	<u>(164,200,002)</u>	<u>48,342,608</u>	<u>4,801,619,044</u>

	Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2022	Increase (decrease)*	Increase	December 31, 2022
Short-term loans from financial institutions	2,740,000,000	(350,000,000)	-	2,390,000,000
Short-term loans from other persons and other companies	-	(22,000,000)	25,927,420	3,927,420
Long-term loans from financial institutions	1,981,629,510	179,144,280	-	2,160,773,790
Lease liabilities	20,165,662	(6,332,576)	1,942,142	15,775,228
Long-term loans from related parties	155,000,000	221,000,000	(29,000,000)	347,000,000
Total	<u>4,896,795,172</u>	<u>21,811,704</u>	<u>(1,130,438)</u>	<u>4,917,476,438</u>

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

### 39. COMMITMENTS

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

- 39.1 The Company and its subsidiaries were committed to obligations under agreements with several companies for the construction of buildings, interior decoration, water system improvement and other at the total amount of Baht 65.26 million (the Separate at Baht 55.98 million).
- 39.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Payment within</u>		
1 year	21,193,085	9,919,713
2 - 5 years	13,354,672	3,843,791
	<u>34,547,757</u>	<u>13,763,504</u>

### 40. CONTINGENT LIABILITIES

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

- 40.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 6.11 million.
- 40.2 The Company had contingently liable for financial institutions guarantees issued to government agency for other company amounted to Baht 7.34 million.
- 40.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 72.69 million.

#### **41. EVENTS AFTER THE REPORTING PERIOD**

##### For the Company

At the Board of Company's Director's Meeting on February 29, 2024, had the important resolutions, as follows:

- 1) Propose of dividend payment to the Annual General Meeting of shareholders for the year 2024

Board of Company's Director's Meeting passed a resolution to propose to the Annual General Meeting of shareholders for the year 2024 to pay dividend of Baht 0.050 per share, or a total of Baht 678.80 million. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.

- 2) Consider for approval of financial management share repurchase plan

Board of Company's Director's Meeting passed a resolution to approve the share repurchase program, not exceeding 540,000,000 shares (par value Baht 0.10 per share), or 3.98% of issued and paid up shares, with a maximum limit of Baht 1,200.00 million. The Company will purchase stocks on the Thai Stock Exchange from March 4, 2024 to September 4, 2024.

- 3) Consider for approval of Vibhavadi hospital 2

Board of Company's Director's Meeting passed a resolution to approve the Vibhavadi hospital 2, to operate a hospital by using the budget of Baht 1,200.00 million. The project includes a contract to lease a land for 30 years.

##### Investment in 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.

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

On February 29, 2024, the Board of Director's meeting of the subsidiary passed a resolution to propose to the Annual General Meeting of shareholders for the year 2024 to pay dividend of Baht 0.055 per share, or a total of Baht 223.91 million, to the shareholders in respect of profit for the year 2023. The dividend will be paid after it is approved by the Annual General Meeting of subsidiary's shareholders.

**42. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors of the Company on February 29, 2024.