

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

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at March 31, 2024 and the related consolidated statement of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2024

"UNAUDITED"

"REVIEWED"

- 2 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	As at March	As at December	As at March	As at December	
	31, 2024	31, 2023	31, 2024	31, 2023	
Current assets					
	5	631,469,598	431,548,258	223,859,825	89,517,225
	4, 6	412,576,592	463,881,915	167,599,564	207,847,512
	6	419,145,061	388,393,905	1,371,506	1,233,891
	4	32,514,236	-	199,856,736	-
	4, 7	190,000,000	190,000,000	190,000,000	190,000,000
		5,568,935	5,682,558	-	-
	8	191,790,232	193,307,805	53,309,053	55,110,458
	4, 10	1,258,574,221	1,152,750,099	1,237,348,000	1,135,545,000
	4	66,444,346	60,995,901	11,091,841	9,253,672
		<u>3,208,083,221</u>	<u>2,886,560,441</u>	<u>2,084,436,525</u>	<u>1,688,507,758</u>
Non-current assets					
	9	56,127,289	56,024,420	-	-
	4, 10	11,290,337,269	12,146,083,703	8,219,066,151	8,624,607,371
	11	3,128,703,415	3,117,781,108	1,681,240,043	1,681,240,043
	12	-	-	1,669,247,658	1,662,247,659
		54,190,661	55,135,918	-	-
	13	409,626,783	414,185,057	339,357,448	343,371,283
	13	8,261,036,347	8,325,475,168	1,163,852,447	1,149,758,563
	13	19,442,636	21,095,289	10,149,497	11,166,311
		724,894,674	724,894,674	-	-
		24,556,196	26,006,191	2,603,687	3,026,633
	14	5,370,169	5,185,583	-	-
		-	1,898,959	-	-
		26,789,987	33,558,715	2,173,399	2,165,389
		<u>24,001,075,426</u>	<u>24,927,324,785</u>	<u>13,087,690,330</u>	<u>13,477,583,252</u>
TOTAL ASSETS		<u>27,209,158,647</u>	<u>27,813,885,226</u>	<u>15,172,126,855</u>	<u>15,166,091,010</u>

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

"UNAUDITED"

"REVIEWED"

- 3 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	3,168,699,900	3,165,243,213	1,941,250,000	1,920,000,000
Trade payables	4	411,128,941	403,232,092	125,180,339	125,279,219
Accrued doctor fee		243,096,141	243,906,983	109,228,770	111,052,796
Accrued expenses	4	131,680,885	147,275,066	46,498,856	72,434,298
Accrued dividends		66,823,693	28,732,702	15,755,330	16,510,214
Payable from acquisition of assets	4	36,494,230	36,343,328	14,191,810	7,646,049
Current portion of long-term liabilities					
Long-term loans from financial institution	18	1,277,979,297	1,370,468,885	731,019,297	787,825,720
Lease liabilities	19	16,488,492	16,754,204	13,232,319	13,217,488
Short-term loans from related parties	4, 16	282,300,000	277,300,000	-	-
Short-term loans from other persons and other companies	17	95,300,000	95,300,000	-	-
Income tax payable		140,422,777	87,430,258	69,498,511	47,135,868
Advance received from social security office	24	389,572,870	389,572,870	-	-
Other current liabilities	4	120,134,368	97,152,411	24,600,655	19,228,645
Total current liabilities		6,380,121,594	6,358,712,012	3,090,455,887	3,120,330,297
Non-current liabilities					
Long-term loans from financial institutions	18	2,987,987,393	3,141,198,823	1,601,520,920	1,621,892,350
Lease liabilities	19	44,210,749	48,318,156	36,412,668	39,683,486
Long-term loans from related parties	4, 16	579,400,000	364,400,000	609,000,000	394,000,000
Long-term loans from other persons and other companies	17	25,000,000	25,000,000	25,000,000	25,000,000
Deferred tax liabilities	14	1,181,054,764	1,363,263,816	596,275,071	685,353,439
Provisions for employee benefit	20	263,611,691	256,085,675	80,767,497	80,002,783
Other non-current liabilities	4	31,898,493	38,244,052	16,627,727	15,908,492
Total non-current liabilities		5,113,163,090	5,236,510,522	2,965,603,883	2,861,840,550
TOTAL LIABILITIES		11,493,284,684	11,595,222,534	6,056,059,770	5,982,170,847

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

"UNAUDITED"

"REVIEWED"

- 4 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
Shareholders' equity	Notes				
Share capital					
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361	1,500,733,361	1,500,733,361	1,500,733,361
Issued and paid-up share capital					
13,576,011,474 ordinary shares, Baht 0.10 each		1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
Premium on share capital		2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve		149,390,828	149,390,828	149,390,828	149,390,828
Treasury share reserve	23	53,377,604	-	53,377,604	-
Unappropriated		4,917,289,103	4,694,896,153	2,437,241,429	2,133,022,480
Treasury shares	23	(53,377,604)	-	(53,377,604)	-
Other components of shareholders' equity	10.1, 11.3	3,409,859,109	3,965,652,430	2,453,273,953	2,825,345,980
Total equity attributable to owners of the parent		12,552,699,915	12,886,100,286	9,116,067,085	9,183,920,163
Non-controlling interests		3,163,174,048	3,332,562,406	-	-
TOTAL SHAREHOLDERS' EQUITY		15,715,873,963	16,218,662,692	9,116,067,085	9,183,920,163
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		27,209,158,647	27,813,885,226	15,172,126,855	15,166,091,010

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

"UNAUDITED"

"REVIEWED"

- 5 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from medical treatment	4	2,115,200,112	1,895,620,166	722,941,942	624,914,514
Rental and service income	4	19,762,380	16,607,166	22,166,784	19,608,178
Dividend income	4, 10, 11, 12	65,447,972	97,202,270	214,822,472	273,594,360
Gain (loss) on sale of investments in equity		(2,165,020)	(56,799,353)	(2,170,460)	(56,799,353)
Other income	4	36,781,753	34,139,217	18,613,729	13,414,953
Total revenues		<u>2,235,027,197</u>	<u>1,986,769,466</u>	<u>976,374,467</u>	<u>874,732,652</u>
Expenses					
Cost of medical treatment	4	1,476,567,358	1,392,331,372	440,039,550	403,736,118
Cost of rental and service	4	10,556,590	9,536,459	10,556,590	10,921,743
Administrative and services expenses	4	304,826,037	265,492,788	112,439,666	99,718,144
(Gain) Loss on fair value measurement of financial assets		(21,645,853)	(2,370,452)	(21,168,832)	(2,913,334)
Total expenses		<u>1,770,304,132</u>	<u>1,664,990,167</u>	<u>541,866,974</u>	<u>511,462,671</u>
Profit from operating activities		<u>464,723,065</u>	<u>321,779,299</u>	<u>434,507,493</u>	<u>363,269,981</u>
Finance costs	4	80,326,252	67,728,719	42,248,883	35,517,757
Share of profit of associates	11.2	26,703,715	5,779,280	-	-
Profit before income tax expenses		<u>411,100,528</u>	<u>259,829,860</u>	<u>392,258,610</u>	<u>327,752,224</u>
Income tax expenses	25	71,950,236	42,428,768	34,662,057	10,523,285
Profit for the period		<u>339,150,292</u>	<u>217,401,092</u>	<u>357,596,553</u>	<u>317,228,939</u>
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(917,181,423)	(1,529,816,090)	(465,090,034)	(1,462,367,666)
Share of other comprehensive gain (loss) of associates	11.3	(15,781,407)	13,781,808	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	25	183,436,285	305,963,218	93,018,007	292,473,533
Other comprehensive income (loss) for the period, net of income tax		<u>(749,526,545)</u>	<u>(1,210,071,064)</u>	<u>(372,072,027)</u>	<u>(1,169,894,133)</u>
Total comprehensive income (loss) for the period		<u>(410,376,253)</u>	<u>(992,669,972)</u>	<u>(14,475,474)</u>	<u>(852,665,194)</u>

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

"UNAUDITED"

"REVIEWED"

- 6 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		275,770,554	148,672,220	357,596,553	317,228,939
Non-controlling interests		63,379,738	68,728,872	-	-
		<u>339,150,292</u>	<u>217,401,092</u>	<u>357,596,553</u>	<u>317,228,939</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		(280,022,767)	(1,032,815,441)	(14,475,474)	(852,665,194)
Non-controlling interests		(130,353,486)	40,145,469	-	-
		<u>(410,376,253)</u>	<u>(992,669,972)</u>	<u>(14,475,474)</u>	<u>(852,665,194)</u>
Earnings per share					
27					
Basic earnings per share					
Attributable to owners of the parent		0.0203	0.0110	0.0263	0.0234

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

"UNAUDITED"

"REVIEWED"

- 7 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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		Treasury shares	Other components of shareholders' equity					Total equity attributable to owners of the parent	interests	Shareholders' equity		
			Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	Unrealized gain (loss) on investment in associates	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity					
														Legal reserve	Treasury share reserve
Notes															
Balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692	
Dividend paid	22	-	-	-	-	-	-	-	-	-	-	-	(39,034,875)	(39,034,875)	
Increase in treasury shares	23	-	-	-	-	(53,377,604)	-	-	-	-	-	(53,377,604)	-	(53,377,604)	
Unappropriated retained earnings transferred to treasury share reserve	23	-	-	-	53,377,604	(53,377,604)	-	-	-	-	-	-	-	-	
Non-controlling interest increased from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	3	3	
Total comprehensive income for the period															
Profit for the period		-	-	-	275,770,554	-	-	-	-	-	-	275,770,554	63,379,738	339,150,292	
Other comprehensive income for the period, net of income tax															
Loss on valuation of investments		-	-	-	-	-	(540,411,725)	-	-	-	(540,411,725)	(540,411,725)	(193,333,413)	(733,745,138)	
Share of other comprehensive gain (loss) of associates		-	-	-	-	-	-	(15,381,596)	-	-	(15,381,596)	(15,381,596)	(399,811)	(15,781,407)	
Balance as at March 31, 2024		1,357,601,147	2,718,559,728	149,390,828	53,377,604	4,917,289,103	(53,377,604)	3,144,076,514	180,563,773	(592,389)	85,811,211	3,409,859,109	12,552,699,915	3,163,174,048	15,715,873,963

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

"UNAUDITED"

"REVIEWED"

- 8 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent									Non-controlling	Total	
	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference	Total other	attributable to	equity	
	capital		Legal reserve		(loss) on investments	(loss) on	on investment	from change in	components	owners of		
					in equity	investment	in associates	shareholding proportion	shareholders'	the parent		
						in associates		in subsidiary	equity			
Notes												
Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961
Dividend paid	-	-	-	-	-	-	-	-	-	-	(46,662,221)	(46,662,221)
Non-controlling interest decreased from change in shareholding proportion in subsidiary	-	-	-	-	-	-	-	3,322,930	3,322,930	3,322,930	(3,322,930)	-
Total comprehensive income for the period												
Profit for the period	-	-	-	148,672,220	-	-	-	-	-	148,672,220	68,728,872	217,401,092
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(1,195,307,153)	-	-	-	(1,195,307,153)	(1,195,307,153)	(28,545,719)	(1,223,852,872)
Share of other comprehensive gain (loss) of associates	-	-	-	23,542,963	-	(9,723,471)	-	-	(9,723,471)	13,819,492	(37,684)	13,781,808
Balance as at March 31, 2023	1,357,601,147	2,718,559,728	149,390,828	4,698,047,035	4,214,959,009	205,446,336	(592,389)	18,638,615	4,438,451,571	13,362,050,309	3,808,060,459	17,170,110,768

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

"UNAUDITED"

"REVIEWED"

- 9 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Baht							
		Separate financial statements							
	Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity	Total shareholder's equity	
				Appropriated					Unappropriated
				Legal reserve	Treasury share reserve				
Balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	-	2,133,022,480	-	2,825,345,980	9,183,920,163
Increase in treasury shares	23	-	-	-	-	-	(53,377,604)	-	(53,377,604)
Unappropriated retained earnings transferred to treasury share reserve	23	-	-	-	53,377,604	(53,377,604)	-	-	-
Total comprehensive income for the period									
Profit for the period		-	-	-	-	357,596,553	-	-	357,596,553
Other comprehensive income for the period, net of income tax									
Loss on investments in equity		-	-	-	-	-	-	(372,072,027)	(372,072,027)
Balance as at March 31, 2024		1,357,601,147	2,718,559,728	149,390,828	53,377,604	2,437,241,429	(53,377,604)	2,453,273,953	9,116,067,085
Balance as at January 1, 2023		1,357,601,147	2,718,559,728	149,390,828	-	1,949,721,760	-	3,963,016,762	10,138,290,225
Total comprehensive income for the period									
Profit for the period		-	-	-	-	317,228,939	-	-	317,228,939
Other comprehensive income for the period, net of income tax									
Loss on investments in equity		-	-	-	-	-	-	(1,169,894,133)	(1,169,894,133)
Balance as at March 31, 2023		1,357,601,147	2,718,559,728	149,390,828	-	2,266,950,699	-	2,793,122,629	9,285,625,031

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

"UNAUDITED"

"REVIEWED"

- 10 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the period	339,150,292	217,401,092	357,596,553	317,228,939
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	8,806,264	(2,125,423)	320,816	(172,182)
Depreciation	161,870,046	155,987,489	31,797,237	31,528,279
Amortization of intangible assets	1,828,905	1,382,875	436,857	393,705
Loss on sale of investments in equity	2,165,020	56,799,353	2,170,460	56,799,353
(Gain) loss on disposal of equipment	94,388	(277,915)	-	(2,999)
Share of profit of associates	(26,703,715)	(5,779,280)	-	-
Dividend income	(65,447,972)	(97,202,270)	(214,822,472)	(273,594,360)
Gain on fair value measurement of financial assets	(21,645,853)	(2,370,452)	(21,168,832)	(2,913,334)
Write-off withholding tax at source	450,615	2	-	-
Expense for employee benefit	9,293,949	8,413,639	2,532,647	2,415,405
Interest incomes	(2,722,337)	(2,889,325)	(2,154,630)	(2,160,459)
Finance costs	80,326,252	67,728,719	42,248,883	35,517,757
Income tax expenses	71,950,236	42,428,768	34,662,057	10,523,285
Profit from operating activities before change in operational assets and liabilities	559,416,090	439,497,272	233,619,576	175,563,389
(Increase) decrease in operational assets				
Trade receivables	43,679,141	14,053,085	39,927,132	27,951,458
Accrued revenues from hospital operations	(31,931,238)	151,699,614	(137,615)	22,596,682
Inventories	1,517,573	577,617	1,801,405	(1,842,188)
Other current assets	(4,011,979)	(1,032,161)	(1,839,609)	2,947,657
Other non-current assets	1,809,846	(858,015)	(8,009)	(318,087)
Increase (decrease) in operational liabilities				
Trade payables	7,896,849	(13,212,806)	(98,880)	(573,823)

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

"UNAUDITED"

"REVIEWED"

- 11 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received from alternative vaccine Covid-19	-	(2,030)	-	-
Accrued doctor fee	(810,842)	(3,005,948)	(1,824,026)	(3,992,142)
Accrued expenses	(16,396,930)	(32,268,639)	(27,128,359)	(44,543,774)
Advance received from Social Security Office	-	(7,200,000)	-	-
Other current liabilities	16,044,918	(3,899,334)	5,372,010	481,957
Other non-current liabilities	(6,345,558)	311,946	719,237	141,203
Cash received from operation	570,867,870	544,660,601	250,402,862	178,412,332
Interest received	962	171	962	171
Cash refund for income tax	16,212,770	-	-	-
Income tax paid	(20,671,396)	(16,084,039)	(8,359,776)	(6,893,557)
Employee benefit paid	(1,767,933)	(1,667,192)	(1,767,933)	(1,515,792)
Net cash provided by operating activities	564,642,273	526,909,541	240,276,115	170,003,154
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	-	13,000,000	-	3,000,000
Increase in fixed deposits pledged as collateral	(102,869)	(39,270)	-	-
Cash received from sale of investments in equity	3,586,440	30,453,090	3,581,000	30,453,090
Cash paid for purchase investments in equity	(151,364,716)	(145,670,453)	(145,934,444)	(125,183,175)
Cash paid for purchase of investments in subsidiary	-	-	(6,999,999)	-
Cash received for long-term loans to other persons	1,058,880	445,000	-	-
Cash paid for long-term loans to other persons	-	(22,000,000)	-	-
Cash paid for acquisition of investment property	(43,506)	(263,985)	(43,506)	(263,985)
Cash paid for acquisition of property, plant and equipment	(96,668,574)	(114,475,042)	(34,271,205)	(12,389,480)
Proceed from disposal of equipment	196,839	457,978	-	3,000
Cash paid for acquisition of intangible assets	(378,910)	(7,090,162)	(13,910)	(6,955)
Cash paid for advance payment for share capital	(2,624,249)	-	-	-
Dividend received	32,411,736	48,460,000	14,965,736	29,370,960
Interest received	2,936,509	2,711,702	2,155,108	2,160,288
Net cash used in investing activities	(210,992,420)	(194,011,142)	(166,561,220)	(72,856,257)

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

"UNAUDITED"

"REVIEWED"

- 12 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	3,456,687	(118,833,098)	21,250,000	(30,000,000)
Increase (decrease) in loans from related parties	220,000,000	11,000,000	215,000,000	11,000,000
Increase (decrease) in short-term loans from other persons	-	760,000	-	(240,000)
Cash received from long-term loans from financial institutions	150,000,000	205,000,000	150,000,000	130,000,000
Cash paid for long-term loans from financial institutions	(395,701,018)	(348,760,001)	(227,177,853)	(192,371,430)
Cash paid for lease liabilities	(4,373,119)	(2,110,251)	(3,255,987)	(1,283,006)
Cash paid for repurchasing treasury shares	(53,377,604)	-	(53,377,604)	-
Cash received from share payment in subsidiary of				
non-controlling interests	6,884,403	-	-	-
Dividend paid	(943,884)	(3,369,331)	(754,885)	(253,609)
Interest paid	(79,673,978)	(69,421,075)	(41,055,966)	(36,591,357)
Net cash provided by (used in) financing activities	(153,728,513)	(325,733,756)	60,627,705	(119,739,402)
Net increase (decrease) in cash and cash equivalents	199,921,340	7,164,643	134,342,600	(22,592,505)
Cash and cash equivalents, at the beginning of the period	431,548,258	434,777,362	89,517,225	128,008,454
Cash and cash equivalents, at the end of the period	631,469,598	441,942,005	223,859,825	105,415,949
<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 period	(91,468,020)	(66,243,935)	(40,816,966)	(17,940,519)
Increase in lease liabilities	-	3,712,000	-	2,414,250
Increase in advance payment for assets	(5,351,456)	-	-	-
Increase (decrease) in payable from acquisition of assets	150,902	(51,943,107)	6,545,761	3,136,789
Cash paid for acquisition of property, plant and equipment	(96,668,574)	(114,475,042)	(34,271,205)	(12,389,480)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	196,839	457,978	-	3,000
Cash received from disposal of equipment	196,839	457,978	-	3,000

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

"UNAUDITED"

"REVIEWED"

- 13 -

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
3. Reconciliation of dividend received				
Dividend income for the period	65,447,972	97,202,270	214,822,472	273,594,360
(Increase) decrease in accrued dividend	(33,036,236)	(48,742,270)	(199,856,736)	(244,223,400)
Dividend received	<u>32,411,736</u>	<u>48,460,000</u>	<u>14,965,736</u>	<u>29,370,960</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(39,034,875)	(46,662,221)	-	-
Increase (decrease) in accrued dividend	38,090,991	43,292,890	(754,885)	(253,609)
Dividend paid	<u>(943,884)</u>	<u>(3,369,331)</u>	<u>(754,885)</u>	<u>(253,609)</u>

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2024

1. GENERAL INFORMATION

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

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

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

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

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

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

2.2 Basis for the preparation of consolidated financial statements

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2024	As at December 31, 2023	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	82.57	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	46.25	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd.	Fertility Center	83.88	-	Bangkok

(held by Company 70.00% and held by Beauty Design Center Co., Ltd. 30.00%)

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at March 31, 2024	As at December 31, 2023	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.19	Chiang Mai
(held by Chiang Mai Ram Hospital Co.,Ltd. 65.16% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.13	37.13	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 19.36%)				
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.88	34.88	Bangkok
(held by V precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd.30.00%)				
<u>Associated company</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.84	Lampang
(held by Chiang Mai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	23.34	23.34	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 The accounting period of the investments of subsidiary companies are ended at the same period of Vibhavadi Medical Center Public Co., Ltd. The percentage of shareholding at 99.99% of the subsidiary companies, the Company is treated as holding of 100% of consolidated financial statements and recorded under the cost method.
- 2.2.5 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Co., Ltd.
- 2.2.6 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current period

During the period, the Group has 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.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship
Fertiva Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thipayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hopital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Watcharasirivej Co.,Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakaran Hospital Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding

Name of parties	Nature of relationships
Thonburi Rangsit Hospital Co., Ltd.	Shareholding and directorship
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Sikarin Public Co., Ltd.	Shareholding and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Richy Place 2002 Public Co., Ltd.	Shareholding and shareholder
Green Resources Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Mahasarakham Ram Hospital Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder

Pricing policy

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

“UNAUDITED”

“REVIEWED”

- 19 -

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade receivables				
Subsidiary companies	-	-	151,679	149,596
Associated companies	185,574	193,429	130,416	153,357
Related companies	350,364	1,012,631	301,836	958,447
Total	<u>535,938</u>	<u>1,206,060</u>	<u>583,931</u>	<u>1,261,400</u>
Accrued dividend income				
Subsidiary companies	-	-	184,877,000	-
Related companies	32,225,736	-	14,979,736	-
Total	<u>32,225,736</u>	<u>-</u>	<u>199,856,736</u>	<u>-</u>
Short-term loans to				
Associated companies	133,000,000	133,000,000	133,000,000	133,000,000
Related companies	57,000,000	57,000,000	57,000,000	57,000,000
Total	<u>190,000,000</u>	<u>190,000,000</u>	<u>190,000,000</u>	<u>190,000,000</u>
Other current assets				
Interest receivables				
Associated companies	525,941	527,382	525,941	527,382
Related companies	28,938,675	28,938,675	-	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>525,941</u>	<u>527,382</u>	<u>525,941</u>	<u>527,382</u>
Other receivables				
Subsidiary companies	-	-	1,199,049	339,208
Associated companies	2,839,290	212,000	213,540	212,000
Total	<u>2,839,290</u>	<u>212,000</u>	<u>1,412,589</u>	<u>551,208</u>
Share receivables				
Related companies	6,720,000	6,720,000	-	-
Related persons	4,801,280	4,801,280	-	-
Total	<u>11,521,280</u>	<u>11,521,280</u>	<u>-</u>	<u>-</u>
Total	<u>14,886,511</u>	<u>12,260,662</u>	<u>1,938,530</u>	<u>1,078,590</u>

“UNAUDITED”

“REVIEWED”

- 20 -

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Investment in listed securities				
Other current financial assets				
Related companies	426,218,000	286,490,000	419,948,000	284,345,000
Other non-current financial assets				
Related companies	9,070,149,260	9,929,297,980	6,440,134,260	6,846,575,480
Total	<u>9,496,367,260</u>	<u>10,215,787,980</u>	<u>6,860,082,260</u>	<u>7,130,920,480</u>
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
Less Allowance for expected credit losses	<u>(29,228,730)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade payables				
Related companies	<u>42,481,534</u>	<u>49,349,672</u>	<u>1,131,652</u>	<u>1,858,219</u>
Accrued expenses				
Associated companies	-	-	3,515,975	-
Related companies	<u>-</u>	<u>125,948</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>125,948</u>	<u>3,515,975</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>22,069,900</u>	<u>12,120,828</u>	<u>11,909,200</u>	<u>2,063,128</u>
Short-term loans from				
Related companies	60,000,000	60,000,000	-	-
Related persons	<u>222,300,000</u>	<u>217,300,000</u>	<u>-</u>	<u>-</u>
Total	<u>282,300,000</u>	<u>277,300,000</u>	<u>-</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	181,223	5,147,810
Associated companies	1,515,699	2,877,071	1,261,159	2,703,221
Related companies	<u>2,404,716</u>	<u>1,633,852</u>	<u>2,404,716</u>	<u>1,633,852</u>
Total	<u>3,920,415</u>	<u>4,510,923</u>	<u>3,847,098</u>	<u>9,484,883</u>
Long-term loans from				
Associated companies	-	-	30,000,000	30,000,000
Related persons	<u>579,000,000</u>	<u>364,400,000</u>	<u>579,000,000</u>	<u>364,000,000</u>
Total	<u>579,000,000</u>	<u>364,400,000</u>	<u>609,000,000</u>	<u>394,000,000</u>
Other non-current liabilities				
Deposit				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>469,307</u>	<u>469,307</u>

“UNAUDITED”

“REVIEWED”

- 21 -

Significant business transactions for the three-month periods ended March 31, 2024 and 2023 were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income from medical treatment				
Subsidiary companies	-	-	349,410	118,640
Associated companies	134,597	79,833	9,750	34,850
Related companies	315,472	517,874	207,825	450,401
Total	<u>450,069</u>	<u>597,707</u>	<u>566,985</u>	<u>603,891</u>
Rental and service income				
Subsidiary companies	-	-	2,394,404	1,615,728
Related companies	39,000	15,000	39,000	15,000
Total	<u>39,000</u>	<u>15,000</u>	<u>2,433,404</u>	<u>1,630,728</u>
Dividend income				
Subsidiary companies	-	-	184,877,000	228,852,360
Related companies	64,437,472	96,480,000	29,945,472	44,742,000
Total	<u>64,437,472</u>	<u>96,480,000</u>	<u>214,822,472</u>	<u>273,594,360</u>
Other income				
Interest income				
Associated companies	1,543,892	1,531,110	1,543,892	1,531,110
Related companies	609,775	925,068	609,775	629,178
Total	<u>2,153,667</u>	<u>2,456,178</u>	<u>2,153,667</u>	<u>2,160,288</u>
Other income				
Associated companies	-	48,150	-	48,150
Related companies	-	12,400	-	12,400
Total	<u>-</u>	<u>60,550</u>	<u>-</u>	<u>60,550</u>
Total	<u>2,153,667</u>	<u>2,516,728</u>	<u>2,153,667</u>	<u>2,220,838</u>
Cost of medical treatment				
Subsidiary companies	-	-	124,300	100,000
Related companies	14,865,245	18,706,454	27,750	528,015
Total	<u>14,865,245</u>	<u>18,706,454</u>	<u>152,050</u>	<u>628,015</u>
Administrative and services expenses				
Service expenses				
Related companies	1,814,738	2,643,280	1,814,738	2,643,280
Total	<u>1,814,738</u>	<u>2,643,280</u>	<u>1,814,738</u>	<u>2,643,280</u>
Rental expense				
Associated companies	300,000	300,000	300,000	300,000

“UNAUDITED”

“REVIEWED”

- 22 -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Miscellaneous expenses				
Related companies	377,844	1,007,807	-	-
Total	377,844	1,007,807	-	-
Total	2,492,582	3,951,087	2,114,738	2,943,280
Management benefit expense				
Short-term benefits	31,967,556	28,397,729	12,899,500	12,042,273
Post-term benefits	12,784	12,821	-	-
Total	31,980,340	28,410,550	12,899,500	12,042,273
Interest expenses				
Subsidiary companies	-	-	216,513	138,699
Related companies	1,330,503	819,178	-	-
Related persons	5,457,420	3,424,328	3,325,089	1,815,986
Total	6,787,923	4,243,506	3,541,602	1,954,685
Purchase of inventories				
Related companies	21,642,480	32,124,466	-	-
Purchase of assets				
Related companies	18,549,700	7,540,600	8,340,000	4,260,000

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cash	6,708,482	9,095,684	2,884,206	5,216,239
Bank deposit - saving accounts	681,273,377	412,283,348	279,579,873	79,538,112
Bank deposit - current accounts	(57,238,328)	9,444,876	(58,604,254)	4,762,874
Bank deposit - fix accounts, three-months	726,067	724,350	-	-
Total	631,469,598	431,548,258	223,859,825	89,517,225

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

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	121,516,505	111,269,793	-	-
Accrued revenues from hospital operations provided to patients				
with severe diseases	160,619,295	143,241,630	-	-
Accrued revenues from hospital operations provided to patients				
with Coronavirus 2019 disease	54,431,458	66,413,851	-	-
Accrued income - others	94,617,190	78,327,936	1,371,506	1,233,891
Total accrued revenues form hospital operations	431,184,448	399,253,210	1,371,506	1,233,891
<u>Less:</u> Allowance for expected credit losses	(12,039,387)	(10,859,305)	-	-
Net	419,145,061	388,393,905	1,371,506	1,233,891
Trade receivables				
Not yet due	253,684,709	304,916,903	141,760,699	171,810,783
Over due period				
Less than and up to 3 months	157,790,277	157,530,114	22,845,080	33,525,346
Over 3 months up to 6 months	30,099,885	15,479,118	3,952,488	3,505,659
Over 6 months up to 12 months	20,194,223	31,444,775	1,287,621	973,231
Over 12 months	51,565,640	47,642,965	1,380,423	1,338,424
Total trade receivables	513,334,734	557,013,875	171,226,311	211,153,443
<u>Less:</u> Allowance for expected credit losses	(100,758,142)	(93,131,960)	(3,626,747)	(3,305,931)
Net	412,576,592	463,881,915	167,599,564	207,847,512
Total	831,721,653	852,275,820	168,971,070	209,081,403

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

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

For the three-month periods ended March 31, 2024 and 2023 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Allowance for expected credit losses - beginning	(103,991,265)	(82,327,087)	(3,305,931)	(2,942,198)
(Increase) decrease reserve during the period	(8,806,264)	2,125,423	(320,816)	172,182
Bad debt	-	-	-	-
Allowance for expected credit losses - ending	<u>(112,797,529)</u>	<u>(80,201,664)</u>	<u>(3,626,747)</u>	<u>(2,770,016)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Changes in the short-term loans to related parties for the three-month period ended March 31, 2024 was summarized as follows:

		Baht			
		Consolidated financial statements			
		As at December per annum (%) 31, 2023	Transaction during the period		As at March 31, 2024
	Interest rate	Increase	Decrease		
<u>Related Company</u>					
Thipayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.50	57,000,000	-	-	57,000,000
Total		<u>190,000,000</u>	<u>-</u>	<u>-</u>	<u>190,000,000</u>

		Baht			
		Separate financial statements			
		As at December per annum (%) 31, 2023	Transaction during the period		As at March 31, 2024
	Interest rate	Increase	Decrease		
<u>Related Company</u>					
Thipayabadin Co., Ltd.	2.95 - 4.75	133,000,000	-	-	133,000,000
Innovation Technology Co., Ltd.	4.25 - 4.50	57,000,000	-	-	57,000,000
Total		<u>190,000,000</u>	<u>-</u>	<u>-</u>	<u>190,000,000</u>

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

8. INVENTORIES

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Medicines and medical supplies	156,674,622	190,385,306	50,215,108	52,187,959
Office supplies and other supplies	34,405,534	2,135,248	2,383,869	2,135,248
Stationeries	577,430	612,232	577,430	612,232
Cuisine	132,646	175,019	132,646	175,019
Total	<u>191,790,232</u>	<u>193,307,805</u>	<u>53,309,053</u>	<u>55,110,458</u>

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

	As at March 31, 2024		As at December 31, 2023	
	Interest rate	Amount	Interest rate	Amount
	per annum (%)	(Million Baht)	per annum (%)	(Million Baht)
The subsidiaries pledged saving accounts and fixed deposit of commercial banks which carried the period of 3, 6 months and 12 months while the interest of fixed deposit can be withdrawn , to guarantee for using electricity, post department and social security office	0.25 - 1.00	56.13	0.15 - 1.10	56.02

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	1,258,574,221	1,152,750,099	1,237,348,000	1,135,545,000
Total other current financial assets	<u>1,258,574,221</u>	<u>1,152,750,099</u>	<u>1,237,348,000</u>	<u>1,135,545,000</u>
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	9,120,844,638	9,977,491,072	6,440,134,260	6,846,575,480
Investments in non-listed equity instruments (Note 10.2)	2,169,492,631	2,168,592,631	1,778,931,891	1,778,031,891
Total other non - current financial assets	<u>11,290,337,269</u>	<u>12,146,083,703</u>	<u>8,219,066,151</u>	<u>8,624,607,371</u>
Total other financial assets	<u>12,548,911,490</u>	<u>13,298,833,802</u>	<u>9,456,414,151</u>	<u>9,760,152,371</u>

“UNAUDITED”

“REVIEWED”

- 26 -

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,355,090,398	1,270,912,130	1,328,940,126	1,248,305,958
<u>Add</u> Unrealized gain on valuation of securities	(96,516,177)	(118,162,031)	(91,592,126)	(112,760,958)
Total	<u>1,258,574,221</u>	<u>1,152,750,099</u>	<u>1,237,348,000</u>	<u>1,135,545,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	4,969,067,658	4,908,532,669	4,230,372,366	4,171,723,550
<u>Add</u> Unrealized gain on valuation of securities	4,151,776,980	5,068,958,403	2,209,761,894	2,674,851,930
Total	<u>9,120,844,638</u>	<u>9,977,491,072</u>	<u>6,440,134,260</u>	<u>6,846,575,480</u>

The movement for the three-month period ended March 31, 2024 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other comprehensive	income or loss	other comprehensive
		income		income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase	89,929,728	60,534,989	86,385,628	58,648,816
Decrease	(5,751,460)	-	(5,751,460)	-
Change in valuation	<u>21,645,854</u>	<u>(917,181,423)</u>	<u>21,168,832</u>	<u>(465,090,036)</u>
Balance as at March 31, 2024	<u>1,258,574,221</u>	<u>9,120,844,638</u>	<u>1,237,348,000</u>	<u>6,440,134,260</u>

For the three-month periods ended March 31, 2024 and 2023, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	65,447,972	97,202,270	29,945,472	44,742,000

“UNAUDITED”

“REVIEWED”

- 27 -

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

10.2 Investments in non-listed equity instruments

The movement for the three-month period ended March 31, 2024 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2024	2,168,592,631	1,778,031,891
Increase	900,000	900,000
Change in valuation	-	-
Balance as at March 31, 2024	2,169,492,631	1,778,931,891

Investments in non - listed equity instruments consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	100,000,000	14.80	14.80
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Thonburi Rangsit Hospital Co., Ltd.	Hospital	10,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	2.33	2.33
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.49
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.65
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	800,000,000	4.13	4.13
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	200,626,000	0.47	0.47
<u>Other company (shareholding but not co-director)</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.04	2.04

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	For the three-month periods ended March 31,	
				2024	2023	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	285,862,491	285,862,491	-	-
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	-	-
Synphaet Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	310,000,000	310,000,000	-	-
Synphaet Co., Ltd.	589,000,000	589,000,000	1,028,000,000	1,028,000,000	-	-
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	92,260,000	92,260,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	1,000,000	100,000	1,000,000	100,000	-	-
Total	941,806,891	940,906,891	1,778,931,891	1,778,031,891	-	-
<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)	(105,000,000)				
Total	(108,875,000)	(108,875,000)				
Net - in separate financial statements	832,931,891	832,031,891	1,778,931,891	1,778,031,891	-	-
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	-	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	-	-
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	70,943,980	70,943,980	70,943,980	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Total	375,068,980	375,068,980	389,552,740	389,552,740	-	-
<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	314,450,740	389,552,740	389,552,740	-	-
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,148,390,631	1,147,490,631	2,169,492,631	2,168,592,631	-	-

Investment in Thonburi Rangsit Hospital Co., Ltd.

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

11. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.84	11.84
Watcharasirivej Co., Ltd.	Hospital	717,000,000	717,000,000	23.34	23.34
Baht					
Name of company	At equity method		At cost method		
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	2,437,192,516	2,429,302,055	1,317,365,248	1,317,365,248	
Thippayabadin Co., Ltd.	11,319,361	12,622,369	199,879,875	199,879,875	
Bangpo General Hospital Co., Ltd.	351,864,858	349,153,896	300,000,000	300,000,000	
<u>Less Allowance for impairment of investments</u>					
Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)	
Total			1,681,240,043	1,681,240,043	
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakom Hospital Co., Ltd.	136,782,057	134,392,074	30,882,500	30,882,500	
Watcharasirivej Co., Ltd.	191,544,623	192,310,714	203,522,100	203,522,100	
Total	3,128,703,415	3,117,781,108	1,915,644,643	1,915,644,643	

11.2 Share of profit (loss) of associates for the three-month periods ended March 31, 2024 and 2023, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2024	2023
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.	23,040,955	2,655,361
Thippayabadin Co., Ltd.	(1,303,008)	(947,964)
Bangpo General Hospital Co., Ltd.	2,593,940	345,823
<u>Indirect associated companies</u>		
Khelang Nakorn Hospital Co., Ltd.	3,137,919	6,053,256
Watcharasirivej Co., Ltd.	(766,091)	(2,327,196)
Total	26,703,715	5,779,280

11.3 Share of other comprehensive income (loss) of associate for three-month periods ended March 31, 2024 and 2023, were as follows :

Name of company	Baht	
	Consolidated financial statements	
	2024	2023
<u>Direct associated company</u>		
Vibharam Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity		
- Rajthanee Hospital Public Co., Ltd.	(15,155,415)	(9,673,669)
- Others	4,921	(16,254)
Actuarial gain on defined employee benefit plans	-	23,542,963
Bangpo General Hospital Co., Ltd.		
Gain (loss) on remeasuring fair value of investment in equity	117,023	-
<u>Indirect associated company</u>		
Khelang Nakorn Hospital Co., Ltd.		
- Others	(747,936)	(71,232)
Total	(15,781,407)	13,781,808

	Pledged described in Note	Shares	
		As at March 31, 2024	As at December 31, 2023
Investments in associated has pledged the share with a financial institution to secure the credit facilities <u>For the Company (Consolidated /Separate financial statements)</u> - Vibharam Hospital Co., Ltd.	15	25,160,358	25,160,358

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<u>Shareholding by the Company</u>					
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	407,112,500	407,112,500	82.57	82.57
Beauty Design Center Co., Ltd.	Beauty Business	21,500,000	21,500,000	46.25	46.25
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
(shareholding by Company and Beauty Design Center Co., Ltd.)					
Fertiva Co., Ltd.	Fertility Center	40,000,000	-	83.88	-
<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	46.54
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	71.59	71.59
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.19	45.19
<u>Shareholding by indirect subsidiary company</u>					
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					
Theppanya Business Co., Ltd.	Hospital	721,000,000	721,000,000	46.54	46.54
(shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)					
Pawo Hospital Co., Ltd.	Hospital	61,625,750	61,625,750	37.13	37.13
(shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)					
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	5,000,000	34.88	34.88

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at March	As at December	As at March	As at December	For the three-month	
	31, 2024	31, 2023	31, 2024	31, 2023	periods ended March 31,	
				2024	2023	
Chiang Mai Ram Medical Business Public Co., Ltd.	3,950,015,401	4,230,073,790	1,638,467,138	1,638,467,138	184,877,000	221,852,400
Beauty Design Center Co., Ltd.	63,167,664	60,173,959	20,280,531	20,280,531	-	-
V precision Co., Ltd.	19,835,262	16,171,057	3,499,990	3,499,990	-	6,999,960
Fertiva Co., Ltd.	9,966,523	-	6,999,999	-	-	-
Medica Bangkok Clinic Co., Ltd.	1,123,595	1,373,637	-	-	-	-
Total	4,044,108,445	4,307,792,443	1,669,247,658	1,662,247,659	184,877,000	228,852,360

For the subsidiary - Fertiva Co., Ltd.

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

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

	Pledged described in Note	Shares	
		As at March 31, 2024	As at December 31, 2023
Investments in subsidiaries has pledged the share with a financial institution to secure the credit facilities			
<u>For the Company (Consolidated /Separate financial statements)</u>			
- Chiang Mai Ram Medical Business Public Co., Ltd.	15,18	2,845,000,000	2,845,000,000
<u>For the subsidiary (Consolidated financial statements)</u>			
- Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd.	15	43,005,000	43,005,000

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

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

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred tax assets	5,370,169	5,185,583	26,807,846	27,241,938
Deferred tax liabilities	(1,181,054,764)	(1,363,263,816)	(623,082,917)	(712,595,377)
Deferred tax assets (liabilities) - net	<u>(1,175,684,595)</u>	<u>(1,358,078,233)</u>	<u>(596,275,071)</u>	<u>(685,353,439)</u>

Changes for the three-month period ended March 31, 2024 was summarized as follows :

	Baht			
	Consolidated financial statements			Balance as at March 31, 2024
	Balance as at December 31, 2023	Revenue (expenses) during the period		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade receivables	11,716,771	732,298	-	12,449,069
Right-of-use assets	10,798,801	(651,364)	-	10,147,437
Provisions for employee benefit	51,204,285	1,503,954	-	52,708,239
Others	385,230	-	-	385,230
Total	<u>74,105,087</u>	<u>1,584,888</u>	<u>-</u>	<u>75,689,975</u>
Deferred tax liabilities:				
Right-of-use assets	10,977,181	728,218	-	10,248,963
Gain on fair value measurement of financial assets	1,312,764,064	(4,233,765)	183,436,285	1,133,561,544
Fair value adjustment of fixed assets regarding business combinations	108,442,075	878,012	-	107,564,063
Total	<u>1,432,183,320</u>	<u>(2,627,535)</u>	<u>183,436,285</u>	<u>1,251,374,570</u>
Deferred tax assets (liabilities) - net	<u>(1,358,078,233)</u>			<u>(1,175,684,595)</u>

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		March 31, 2024
Deferred tax assets:					
Trade receivables	661,186	64,164	-	725,350	
Right-of-use assets	10,580,195	(651,198)	-	9,928,997	
Provisions for employee benefit	16,000,557	152,942	-	16,153,499	
Total	<u>27,241,938</u>	<u>(434,092)</u>	<u>-</u>	<u>26,807,846</u>	
Deferred tax liabilities:					
Right-of-use assets	10,977,182	728,219	-	10,248,963	
Gain on fair value measurement of financial assets	701,618,195	(4,233,766)	93,018,007	612,833,954	
Total	<u>712,595,377</u>	<u>(3,505,547)</u>	<u>93,018,007</u>	<u>623,082,917</u>	
Deferred tax assets (liabilities) - net	<u>(685,353,439)</u>			<u>(596,275,071)</u>	

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Bank overdrafts	9,449,900	7,243,213	-	-
Short-term loans from financial institutions	3,159,250,000	3,158,000,000	1,941,250,000	1,920,000,000
Total	<u>3,168,699,900</u>	<u>3,165,243,213</u>	<u>1,941,250,000</u>	<u>1,920,000,000</u>
<u>Credit limit (Million Baht)</u>				
Bank overdrafts	235	235	60	60
Short-term loans from financial institutions	5,070	5,389	3,481	3,800
<u>Interest rate per annum (%)</u>				
Bank overdrafts	MLR, MOR	MLR, MOR	MLR, MOR	MLR, MOR
Short-term loans from financial institutions	2.75 - 5.15	1.55 - 5.15	2.75 - 3.40	1.55 - 3.70

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

16. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the three-month period ended March 31, 2024 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2023	Transaction during the period		As at March 31, 2024
		Increase	Decrease		
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75	60,000,000	200,000,000	(200,000,000)	60,000,000
<u>Related persons</u>					
Company's directors and relatives	2.00 - 4.75	217,300,000	5,000,000	-	222,300,000
Total short-term loan		277,300,000	205,000,000	(200,000,000)	282,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.90	364,400,000	220,000,000	(5,000,000)	579,400,000
Total long-term loan		364,400,000	220,000,000	(5,000,000)	579,400,000
Total		641,700,000	425,000,000	(205,000,000)	861,700,000

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2023	Transaction during the period		As at March 31, 2024
		Increase	Decrease		
<u>Long-term</u>					
<u>Subsidiary companies</u>					
V precision Co., Ltd.	2.25 - 2.90	30,000,000	-	-	30,000,000
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.90	364,000,000	220,000,000	(5,000,000)	579,000,000
Total long-term loan		394,000,000	220,000,000	(5,000,000)	609,000,000
Total		394,000,000	220,000,000	(5,000,000)	609,000,000

Short-term - Related persons

The subsidiaries had short-term loans from related parties in term of promissory notes for a period of 3 months. Such loans have no securities guaranteed.

Long-term - Related companies and persons

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

17. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the three-month period ended March 31, 2024 was summarized as follows:

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

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

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

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term loans	4,265,966,690	4,511,667,708	2,332,540,217	2,409,718,070
<u>Less</u> Current portion	<u>(1,277,979,297)</u>	<u>(1,370,468,885)</u>	<u>(731,019,297)</u>	<u>(787,825,720)</u>
Net	<u>2,987,987,393</u>	<u>3,141,198,823</u>	<u>1,601,520,920</u>	<u>1,621,892,350</u>
Credit limit (Million Baht)	9,659	9,659	5,065	5,065

Changes in the long-term loans from the financial institutions for the three-month period ended March 31, 2024 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,511,667,708	2,409,718,070
Addition loan during the period	150,000,000	150,000,000
Repayment of loan during the period	<u>(395,701,018)</u>	<u>(227,177,853)</u>
Balance, end of the period	<u>4,265,966,690</u>	<u>2,332,540,217</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 the share certificates of subsidiaries and related companies as described in Note 10 12 and 13 to the interim financial statements.

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

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2024 are presented below :

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2023	65,072,360	52,900,974
Accretion of interest	614,732	518,352
Payments	(4,987,851)	(3,774,339)
Balance as at March 31, 2024	60,699,241	49,644,987
<u>Less</u> Current portion	(16,488,492)	(13,232,319)
Lease liabilities - net of current portion	44,210,749	36,412,668

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	4,455,506	3,641,093
Interest expenses	614,732	518,352
Leases of low - value assets	237,418	192,418
Total	5,307,656	4,351,863

20. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Provisions of employee benefit at the beginning of the period	256,085,675	230,372,880	80,002,783	76,520,687
Benefits paid by the plan	(1,767,933)	(8,719,332)	(1,767,933)	(6,179,524)
Current service costs and interest	9,293,949	34,432,127	2,532,647	9,661,620
Provisions of employee benefit at the end of the period	263,611,691	256,085,675	80,767,497	80,002,783

Expenses recognized in the statement of comprehensive income

For the three-month periods ended March 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	5,083,863	4,609,174	1,191,286	1,136,268
Administrative expenses	1,674,223	1,534,855	602,099	568,660
Management benefit expenses	12,784	12,821	-	-
Interest on obligation	2,523,079	2,256,789	739,262	710,477
Total	<u>9,293,949</u>	<u>8,413,639</u>	<u>2,532,647</u>	<u>2,415,405</u>

21. WARRANTS

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

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

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

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

22. APPROPRIATION OF RETAINED EARNING

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

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

23. TREASURY SHARES

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

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

Changes in treasury shares expenses for the three-month periods ended March 31, 2024 are as follows:

	<u>Consolidated/Separate Financial Statements</u>	
	Number of ordinary shares to be repurchased (Shares)	Repurchase amount (Baht)
As at January 1, 2024	-	-
Repurchased during the period	26,716,600	53,377,604
As at March 31, 2024	<u>26,716,600</u>	<u>53,377,604</u>

Treasury shares were presented as a deduction in shareholders’ equity under the cost method. The market price of the treasury shares, calculated based on the closing price of the shares on the Stock Exchange of Thailand on the last business day of the period, was approximately Baht 57.17 million.

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

24. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	52,517,137	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	31,461,258	31,461,258	-	-
Year 2021	34,404,476	34,404,476	-	-
Year 2022	23,803,896	23,803,896	-	-
Total	<u>389,572,870</u>	<u>389,572,870</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 230.49 million. And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 31.69 million and the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. The Social Security Office had completely executed the deducted of medical service for the medical service for in-patients with high cost and the total number had been reached.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2022 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the Company and its subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 190.77 million.

25. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month periods ended March 31, 2024 and 2023 consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	70,907,589	42,236,208	30,722,418	9,638,827
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	1,042,647	192,560	3,939,639	884,458
Total	<u>71,950,236</u>	<u>42,428,768</u>	<u>34,662,057</u>	<u>10,523,285</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to gain (loss) from :-				
Remeasuring of investments	<u>(183,436,285)</u>	<u>(305,963,218)</u>	<u>(93,018,007)</u>	<u>(292,473,533)</u>
Total	<u>(183,436,285)</u>	<u>(305,963,218)</u>	<u>(93,018,007)</u>	<u>(292,473,533)</u>

26. OPERATING SEGMENT

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

Type of operating segment	Nature of operating segment
Hospital	General Hospital and Hospital in Social Security
Others	Rental services and rental space

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

Operating segment information for the three-month periods ended March 31, 2024 and 2023 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	2024	2023	2024	2023	2024	2023
Revenue from services	2,115,200,112	1,895,620,166	19,762,380	16,607,166	2,134,962,492	1,912,227,332
Cost of services	(1,476,567,358)	(1,392,331,372)	(10,556,590)	(9,536,459)	(1,487,123,948)	(1,401,867,831)
Gross profit (loss)	638,632,754	503,288,794	9,205,790	7,070,707	647,838,544	510,359,501
Unallocated other income (other expenses)						
Gain (loss) on sale investment in equity					(2,165,020)	(56,799,353)
Dividend income					65,447,972	97,202,270
Gain (loss) on fair value measurement of financial assets					21,645,853	2,370,452
Other income					36,781,753	34,139,217
Administrative expenses					(304,826,037)	(265,492,788)
Finance cost					(80,326,252)	(67,728,719)
Share of profit of associates					26,703,715	5,779,280
Income tax expenses					(71,950,236)	(42,428,768)
Profit for the period					<u>339,150,292</u>	<u>217,401,092</u>

27. EARNINGS PER SHARE

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

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

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

For the three-month periods ended March 31, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	<u>275,770,554</u>	<u>148,672,220</u>	<u>357,596,553</u>	<u>148,672,220</u>
Weighted average number of ordinary shares (Shares)	<u>13,572,050,970</u>	<u>13,576,011,474</u>	<u>13,572,050,970</u>	<u>13,576,011,474</u>
Basic earnings per share (Baht per share)	<u>0.0203</u>	<u>0.0110</u>	<u>0.0263</u>	<u>0.0110</u>

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	1,258,574,221	-	-	1,258,574,221
Other non - current financial assets				
Investments in listed securities	9,120,844,638	-	-	9,120,844,638
Investments in non-listed equity instruments	-	-	2,169,492,631	2,169,492,631
Total	<u>10,379,418,859</u>	<u>-</u>	<u>2,169,492,631</u>	<u>12,548,911,490</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	1,237,348,000	-	-	1,237,348,000
Other non - current financial assets				
Investments in listed securities	6,440,134,260	-	-	6,440,134,260
Investments in non-listed equity instruments	-	-	1,778,931,891	1,778,931,891
Total	<u>7,677,482,260</u>	<u>-</u>	<u>1,778,931,891</u>	<u>9,456,414,151</u>

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

Valuation techniques and inputs for Level 3 valuations

Level 3 fair values for other non-marketable equity instruments, are quoted by discounted cash flow and dividend, based on the valuation of annual revenue growth rate, expected earnings before interest, tax, depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

29. COMMITMENTS

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

29.1 Commitment on capital expenditures

The Company and its subsidiaries had commitments in respect of the construction of plant and equipment amounting to Baht 120.25 million (the Separate at Baht 66.82 million).

29.2 The Company and its subsidiaries had commitment to pay for medical instruments maintenance contracts and others outstanding as follows :

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Payment within</u>		
1 year	18,989,265	8,300,232
2 - 5 years	18,449,660	5,924,887
	<u>37,438,925</u>	<u>14,225,119</u>

30. CONTINGENT LIABILITIES

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

30.1 The Company had contingent liabilities for financial institutions guarantees issued to government agencies amounted to Baht 6.11 million.

30.2 The Company had contingent liabilities for financial institutions guarantees issued to government agencies for subsidiaries amounted to Baht 7.34 million.

30.3 The subsidiaries had contingent liabilities for bank guarantee for electricity, post office department social security office and bank aval, amounted to Baht 73.25 million.

31. EVENTS AFTER THE REPORTING PERIOD

For the Company

At the Annual General Meeting of Shareholders for the year 2024, held on April 29, 2024, has the important resolutions, as follows:

1) Dividend payment

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

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

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

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

At the annual general meeting of the shareholder's subsidiary company for the year 2024 held on April 27, 2024 approved to pay dividend for the year 2023 from the operating result since January 1, 2023 to December 31, 2023 at Baht 5.00 per share amounting to Baht 200.00 million. The subsidiary will be pay the dividend to shareholders on May 21,2024.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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