

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

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

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries (the group) as at June 30, 2024 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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
August 14, 2024

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2024	31, 2023	30, 2024	31, 2023	
Current assets						
	Cash and cash equivalents	5	462,814,924	431,548,258	144,099,280	89,517,225
	Trade receivables	4, 6	413,183,188	463,881,915	169,816,883	207,847,512
	Accrued revenues from hospital operations	6	450,754,033	388,393,905	1,502,675	1,233,891
	Accrued dividend income	4	3,000,000	-	-	-
	Short-term loans to related parties	4, 7	210,000,000	190,000,000	190,000,000	190,000,000
	Current portion of long-term loans to other persons		6,096,054	5,682,558	-	-
	Inventories	8	193,667,254	193,307,805	54,235,589	55,110,458
	Other current financial assets	4, 10	1,226,044,158	1,152,750,099	1,205,028,000	1,135,545,000
	Other current assets	4	85,378,736	60,995,901	10,085,641	9,253,672
	Total current assets		3,050,938,347	2,886,560,441	1,774,768,068	1,688,507,758
Non-current assets						
	Fixed deposits pledged as collateral	9	37,020,499	56,024,420	-	-
	Other non-current financial assets	4, 10	11,242,006,751	12,146,083,703	8,216,742,891	8,624,607,371
	Investments in associates	11	3,106,853,698	3,117,781,108	1,681,240,043	1,681,240,043
	Investments in subsidiaries	12	-	-	1,676,247,657	1,662,247,659
	Long-term loans to other persons		52,389,287	55,135,918	-	-
	Investment property	13	405,129,000	414,185,057	335,404,105	343,371,283
	Property, plant and equipment	13	8,243,444,904	8,325,475,168	1,179,455,957	1,149,758,563
	Right-of-use assets	13	231,111,621	21,095,289	222,454,321	11,166,311
	Goodwill		724,894,674	724,894,674	-	-
	Intangible assets		22,792,876	26,006,191	2,207,530	3,026,633
	Deferred tax assets	14	5,527,690	5,185,583	-	-
	Advance payment for assets		-	1,898,959	-	-
	Other non-current assets		28,828,758	33,558,715	2,811,044	2,165,389
	Total non-current assets		24,099,999,758	24,927,324,785	13,316,563,548	13,477,583,252
	TOTAL ASSETS		27,150,938,105	27,813,885,226	15,091,331,616	15,166,091,010

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	3,533,358,485	3,165,243,213	2,352,500,000	1,920,000,000
Trade payables	4	411,620,118	403,232,092	125,090,573	125,279,219
Accrued doctor fee		234,203,948	243,906,983	103,525,339	111,052,796
Accrued expenses	4	136,312,800	147,275,066	35,913,291	72,434,298
Accrued dividends		31,173,543	28,732,702	17,920,076	16,510,214
Payable from acquisition of assets	4	32,225,687	36,343,328	3,157,166	7,646,049
Current portion of long-term liabilities					
Long-term loans from financial institution	18	1,256,853,720	1,370,468,885	688,485,720	787,825,720
Lease liabilities	19	100,548,999	16,754,204	97,376,222	13,217,488
Short-term loans from related parties	4, 16	292,300,000	277,300,000	-	-
Short-term loans from other persons and other companies	17	95,300,000	95,300,000	-	-
Income tax payable		81,040,492	87,430,258	37,716,112	47,135,868
Advance received from social security office	24	374,676,274	389,572,870	-	-
Other current liabilities	4	119,698,122	97,152,411	21,306,968	19,228,645
Total current liabilities		6,699,312,188	6,358,712,012	3,482,991,467	3,120,330,297
Non-current liabilities					
Long-term loans from financial institutions	18	3,174,183,963	3,141,198,823	1,581,149,490	1,621,892,350
Lease liabilities	19	95,068,449	48,318,156	87,982,425	39,683,486
Long-term loans from related parties	4, 16	789,000,000	364,400,000	819,000,000	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	1,131,946,276	1,363,263,816	558,490,988	685,353,439
Provisions for employee benefit	20	269,699,900	256,085,675	81,308,785	80,002,783
Other non-current liabilities	4	21,572,969	38,244,052	17,146,911	15,908,492
Total non-current liabilities		5,506,471,557	5,236,510,522	3,170,078,599	2,861,840,550
TOTAL LIABILITIES		12,205,783,745	11,595,222,534	6,653,070,066	5,982,170,847

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Notes		30, 2024	31, 2023	30, 2024	31, 2023
	Shareholders' equity				
	Share capital				
	Authorized share capital				
	15,007,333,606 ordinary shares, Baht 0.10 each	1,500,733,361	1,500,733,361	1,500,733,361	1,500,733,361
	Issued and paid-up share capital				
	13,576,011,474 ordinary shares, Baht 0.10 each	1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
	Premium on share capital	2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
	Retained earnings				
	Appropriated				
	Legal reserve	149,390,828	149,390,828	149,390,828	149,390,828
	Treasury share reserve	108,424,774	-	108,424,774	-
	Unappropriated	4,336,227,815	4,694,896,153	1,841,133,818	2,133,022,480
	Treasury shares	(108,424,774)	-	(108,424,774)	-
	Other components of shareholders' equity	3,309,055,582	3,965,652,430	2,371,576,029	2,825,345,980
	Total equity attributable to owners of the parent	11,870,835,100	12,886,100,286	8,438,261,550	9,183,920,163
	Non-controlling interests	3,074,319,260	3,332,562,406	-	-
	TOTAL SHAREHOLDERS' EQUITY	14,945,154,360	16,218,662,692	8,438,261,550	9,183,920,163
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,150,938,105	27,813,885,226	15,091,331,616	15,166,091,010

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from medical treatment	4	2,023,373,743	1,926,044,040	684,303,506	711,507,294
Rental and service income	4	19,036,268	18,852,751	22,203,365	20,447,389
Dividend income	4, 10, 11, 12	93,770,832	89,963,278	115,094,483	168,859,816
Gain (loss) on sale of investments in equity		(352,550)	-	(352,550)	-
Other income	4	37,532,357	38,894,850	18,750,208	18,801,762
Total revenues		<u>2,173,360,650</u>	<u>2,073,754,919</u>	<u>839,999,012</u>	<u>919,616,261</u>
Expenses					
Cost of medical treatment	4	1,484,552,356	1,393,642,001	432,245,448	421,106,603
Cost of rental and service	4	12,065,227	11,194,233	12,065,227	11,194,233
Administrative and services expenses	4	318,469,946	307,405,708	121,716,809	106,291,237
(Gain) Loss on fair value measurement of financial assets		87,100,548	166,716,128	85,260,486	164,483,870
Total expenses		<u>1,902,188,077</u>	<u>1,878,958,070</u>	<u>651,287,970</u>	<u>703,075,943</u>
Profit from operating activities		271,172,573	194,796,849	188,711,042	216,540,318
Finance costs	4	86,244,924	74,730,800	48,376,917	38,559,772
Share of profit of associates	11.2	2,027,554	92,240,344	-	-
Profit before income tax expenses		186,955,203	212,306,393	140,334,125	177,980,546
Income tax expenses	25	25,362,539	16,858,576	4,729,682	2,555,809
Profit for the period		<u>161,592,664</u>	<u>195,447,817</u>	<u>135,604,443</u>	<u>175,424,737</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		(148,129,661)	(1,410,841,104)	(102,122,406)	(440,213,175)
Share of other comprehensive gain (loss) of associates	11.3	(2,012,527)	(4,883,344)	-	-
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	29,625,932	282,173,678	20,424,482	88,042,635
Other comprehensive income (loss) for the period, net of income tax		<u>(120,516,256)</u>	<u>(1,133,550,770)</u>	<u>(81,697,924)</u>	<u>(352,170,540)</u>
Total comprehensive income (loss) for the period		<u><u>41,076,408</u></u>	<u><u>(938,102,953)</u></u>	<u><u>53,906,519</u></u>	<u><u>(176,745,803)</u></u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		141,104,335	179,482,332	135,604,443	175,424,737
Non-controlling interests		20,488,329	15,965,485	-	-
		<u>161,592,664</u>	<u>195,447,817</u>	<u>135,604,443</u>	<u>175,424,737</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		40,300,808	(542,431,455)	53,906,519	(176,745,803)
Non-controlling interests		775,600	(395,671,498)	-	-
		<u>41,076,408</u>	<u>(938,102,953)</u>	<u>53,906,519</u>	<u>(176,745,803)</u>
Earnings per share					
Basic earnings per share					
Attributable to owners of the parent	27	0.0104	0.0132	0.0100	0.0129

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from medical treatment	4	4,138,573,855	3,821,664,206	1,407,245,448	1,336,421,808
Rental and service income	4	38,798,648	35,459,917	44,370,149	40,055,567
Dividend income	4, 10, 11, 12	159,218,804	187,165,548	329,916,955	442,454,176
Gain (loss) on sale of investments in equity		(2,517,570)	(56,799,353)	(2,523,010)	(56,799,353)
Other income	4	74,314,110	73,034,067	37,363,937	32,216,715
Total revenues		<u>4,408,387,847</u>	<u>4,060,524,385</u>	<u>1,816,373,479</u>	<u>1,794,348,913</u>
Expenses					
Cost of medical treatment	4	2,961,119,714	2,785,973,373	872,284,998	824,842,721
Cost of rental and service	4	22,621,817	20,730,692	22,621,817	22,115,976
Administrative and services expenses	4	623,295,983	572,898,496	234,156,475	206,009,381
(Gain) Loss on fair value measurement of financial assets		65,454,695	164,345,676	64,091,654	161,570,536
Total expenses		<u>3,672,492,209</u>	<u>3,543,948,237</u>	<u>1,193,154,944</u>	<u>1,214,538,614</u>
Profit from operating activities		<u>735,895,638</u>	<u>516,576,148</u>	<u>623,218,535</u>	<u>579,810,299</u>
Finance costs	4	166,571,176	142,459,519	90,625,800	74,077,529
Share of profit of associates	11.2	28,731,269	98,019,624	-	-
Profit before income tax expenses		<u>598,055,731</u>	<u>472,136,253</u>	<u>532,592,735</u>	<u>505,732,770</u>
Income tax expenses	25	97,312,775	59,287,344	39,391,739	13,079,094
Profit for the period		<u>500,742,956</u>	<u>412,848,909</u>	<u>493,200,996</u>	<u>492,653,676</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		(1,065,311,084)	(2,940,657,194)	(567,212,440)	(1,902,580,841)
Share of other comprehensive gain (loss) of associates	11.3	(17,793,934)	8,898,464	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	25	213,062,217	588,136,896	113,442,489	380,516,168
Other comprehensive income (loss) for the period, net of income tax		<u>(870,042,801)</u>	<u>(2,343,621,834)</u>	<u>(453,769,951)</u>	<u>(1,522,064,673)</u>
Total comprehensive income (loss) for the period		<u>(369,299,845)</u>	<u>(1,930,772,925)</u>	<u>39,431,045</u>	<u>(1,029,410,997)</u>

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		416,874,889	328,154,552	493,200,996	492,653,676
Non-controlling interests		83,868,067	84,694,357	-	-
		<u>500,742,956</u>	<u>412,848,909</u>	<u>493,200,996</u>	<u>492,653,676</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		(239,721,959)	(1,575,246,896)	39,431,045	(1,029,410,997)
Non-controlling interests		(129,577,886)	(355,526,029)	-	-
		<u>(369,299,845)</u>	<u>(1,930,772,925)</u>	<u>39,431,045</u>	<u>(1,029,410,997)</u>
Earnings per share					
27					
Basic earnings per share					
Attributable to owners of the parent		0.0308	0.0242	0.0364	0.0363

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

Baht																
Consolidated financial statements																
Equity attributable to owners of the parent											Non-controlling	Total				
	Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity				Total equity attributable to owners of the parent	interests	Shareholders' equity			
				Appropriated	Unappropriated		Unrealized gain (loss) on investments in equity	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
Balance as at January 1, 2024		1,357,601,147	2,718,559,728	149,390,828	-	4,694,896,153	-	3,684,488,239	195,945,369	(592,389)	85,811,211	3,965,652,430	12,886,100,286	3,332,562,406	16,218,662,692	
Dividend paid	22	-	-	-	-	(667,118,453)	-	-	-	-	-	-	(667,118,453)	(129,303,665)	(796,422,118)	
Increase in treasury shares	23	-	-	-	-	-	(108,424,774)	-	-	-	-	-	(108,424,774)	-	(108,424,774)	
Unappropriated retained earnings transferred to treasury share reserve	23	-	-	-	108,424,774	(108,424,774)	-	-	-	-	-	-	-	-	-	
Non-controlling interest increased from share payment of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	638,405	638,405	
Total comprehensive income for the period																
Profit for the period		-	-	-	-	416,874,889	-	-	-	-	-	-	416,874,889	83,868,067	500,742,956	
Other comprehensive income for the period, net of income tax																
Loss on valuation of investments		-	-	-	-	-	-	(639,240,803)	-	-	-	(639,240,803)	(639,240,803)	(213,008,064)	(852,248,867)	
Share of other comprehensive gain (loss) of associates		-	-	-	-	-	-	-	(17,356,045)	-	-	(17,356,045)	(17,356,045)	(437,889)	(17,793,934)	
Balance as at June 30, 2024		1,357,601,147	2,718,559,728	149,390,828	108,424,774	4,336,227,815	(108,424,774)	3,045,247,436	178,589,324	(592,389)	85,811,211	3,309,055,582	11,870,835,100	3,074,319,260	14,945,154,360	

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	-	-	-	(736,179,397)	-	-	-	-	-	(736,179,397)	(137,920,972)	(874,100,369)
Non-controlling interest in subsidiary increased												
from advance received for share capital	-	-	-	-	-	-	-	-	-	-	143,368,818	143,368,818
from share payment	-	-	-	-	-	-	-	-	-	-	4,068,720	4,068,720
Non-controlling interest in subsidiary decreased												
from change in shareholding proportion	-	-	-	-	-	-	-	3,003,027	3,003,027	3,003,027	(3,003,027)	-
Total comprehensive income for the period												
Profit for the period	-	-	-	328,154,552	-	-	-	-	-	328,154,552	84,694,357	412,848,909
Other comprehensive income for the period, net of income tax												
Loss on valuation of investments	-	-	-	-	(1,913,185,480)	-	-	-	(1,913,185,480)	(1,913,185,480)	(439,334,818)	(2,352,520,298)
Gain on derecognition of investment in equity designated at fair value												
through other comprehensive income	-	-	-	27,287	(27,287)	-	-	-	(27,287)	-	-	-
Share of other comprehensive gain (loss) of associates	-	-	-	23,539,531	-	(13,755,499)	-	-	(13,755,499)	9,784,032	(885,568)	8,898,464
Balance as at June 30, 2023	1,357,601,147	2,718,559,728	149,390,828	4,141,373,825	3,497,053,395	201,414,308	(592,389)	18,318,712	3,716,194,026	12,083,119,554	3,468,887,651	15,552,007,205

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Baht							
		Separate financial statements							
Notes		Issued and paid-up share capital	Share premium account	Retained earnings		Treasury shares	Other components of shareholders' equity	Total shareholder's equity	
				Appropriated					Unappropriated
				Legal reserve	Treasury share reserve				
	Balance as at January 1, 2024	1,357,601,147	2,718,559,728	149,390,828	-	2,133,022,480	-	2,825,345,980	9,183,920,163
25	Dividend paid	-	-	-	-	(676,664,884)	-	-	(676,664,884)
23	Increase in treasury shares	-	-	-	-	-	(108,424,774)	-	(108,424,774)
23	Unappropriated retained earnings transferred to treasury share reserve	-	-	-	108,424,774	(108,424,774)	-	-	-
	Total comprehensive income for the period								
	Profit for the period	-	-	-	-	493,200,996	-	-	493,200,996
	Other comprehensive income for the period, net of income tax								
	Loss on investments in equity	-	-	-	-	-	-	(453,769,951)	(453,769,951)
	Balance as at June 30, 2024	1,357,601,147	2,718,559,728	149,390,828	108,424,774	1,841,133,818	(108,424,774)	2,371,576,029	8,438,261,550
	Balance as at January 1, 2023	1,357,601,147	2,718,559,728	149,390,828	-	1,949,721,760	-	3,963,016,762	10,138,290,225
	Dividend paid	-	-	-	-	(746,680,470)	-	-	(746,680,470)
	Total comprehensive income for the period								
	Profit for the period	-	-	-	-	492,653,676	-	-	492,653,676
	Other comprehensive income for the period, net of income tax								
	Loss on investments in equity	-	-	-	-	-	-	(1,522,064,673)	(1,522,064,673)
	Balance as at June 30, 2023	1,357,601,147	2,718,559,728	149,390,828	-	1,695,694,966	-	2,440,952,089	8,362,198,758

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the period	500,742,956	412,848,909	493,200,996	492,653,676
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	9,311,905	5,630,969	257,770	(105,709)
Depreciation	314,464,372	313,612,293	64,186,860	62,179,694
Amortization of intangible assets	3,631,135	2,806,745	846,924	781,202
Loss on sale of investments in equity	2,517,570	56,799,353	2,523,010	56,799,353
(Gain) loss on disposal of equipment	(236,544)	2,187,080	-	310,033
Share of profit of associates	(28,731,269)	(98,019,624)	-	-
Dividend income	(159,218,804)	(187,165,548)	(329,916,955)	(442,454,176)
Loss on fair value measurement of financial assets	65,454,695	164,345,676	64,091,654	161,570,536
Withholding tax at source written off	450,615	3,626,697	-	-
Expense for employee benefit	18,587,898	17,408,986	5,065,295	4,830,810
Interest income	(6,562,052)	(6,939,857)	(4,732,595)	(4,615,890)
Finance costs	166,571,176	142,459,519	90,625,800	74,077,529
Income tax expenses	97,312,775	59,287,345	39,391,739	13,079,094
Profit from operating activities before change in operational assets and liabilities	984,296,428	888,888,543	425,540,498	419,106,152
(Increase) decrease in operational assets				
Trade receivables	39,523,533	(1,936,616)	37,772,858	20,071,689
Accrued revenues from hospital operations	(60,496,839)	150,120,800	(268,784)	24,653,394
Inventories	(359,449)	2,676,183	874,869	(1,490,640)
Other current assets	(2,353,958)	(6,524,918)	(649,349)	641,739
Other non-current assets	1,865,658	(1,060,095)	(645,655)	(164,058)
Increase (decrease) in operational liabilities				
Trade payables	8,388,026	(7,878,011)	(188,645)	1,171,666

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received from alternative vaccine Covid-19	-	(2,830)	-	-
Accrued doctor fee	(9,703,034)	(2,176,927)	(7,527,457)	1,517,184
Accrued expenses	(12,343,973)	(23,691,472)	(38,317,298)	(44,873,065)
Advance received from Social Security Office	(14,896,597)	(7,910,189)	-	-
Other current liabilities	14,674,887	(7,298,509)	2,078,322	3,075,225
Other non-current liabilities	(16,313,084)	506,219	1,238,419	325,798
Cash received from operation	932,281,598	983,712,178	419,907,778	424,035,084
Interest received	551,870	367,306	425,262	294,957
Cash refund for income tax	16,212,770	-	-	-
Income tax paid	(127,173,482)	(159,897,597)	(62,231,458)	(74,106,417)
Employee benefit paid	(4,973,673)	(2,296,139)	(3,759,293)	(1,911,539)
Net cash provided by operating activities	816,899,083	821,885,748	354,342,289	348,312,085
<u>Cash flows from investing activities</u>				
Decrease in short-term loan to related company	(20,000,000)	7,700,000	-	3,300,000
Increase in fixed deposits pledged as collateral	19,003,921	21,792,223	-	-
Cash received from sale of investments in equity	6,806,440	30,480,377	6,801,000	30,453,090
Cash paid for purchase investments in equity	(309,306,897)	(173,078,932)	(302,246,624)	(138,474,420)
Cash paid for purchase of investments in subsidiary	-	(4,150,000)	(13,999,998)	-
Cash received for long-term loans to other persons	-	(22,000,000)	-	-
Cash paid for long-term loans to other persons	2,333,135	1,058,974	-	-
Cash paid for acquisition of investment property	(151,687)	(263,985)	(151,687)	(263,985)
Cash paid for acquisition of property, plant and equipment	(222,976,460)	(181,299,363)	(84,252,557)	(23,040,044)
Proceed from disposal of equipment	3,346,027	2,126,949	-	364,660
Cash paid for acquisition of intangible assets	(417,820)	(7,631,162)	(27,820)	(6,955)
Cash paid for advance payment for share capital	(28,397,803)	-	-	-
Dividend received	187,629,979	253,394,563	329,916,955	419,254,176
Interest received	6,235,068	6,860,073	4,124,715	4,337,945
Net cash provided by (used in) investing activities	(355,896,097)	(65,010,283)	(59,836,016)	295,924,467

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	368,115,272	727,884,841	432,500,000	420,000,000
Increase in loans from related parties	439,600,000	89,000,000	425,000,000	88,000,000
Increase (decrease) in short-term loans from other persons	-	760,000	-	(240,000)
Cash received from long-term loans from financial institutions	665,000,000	248,900,000	300,000,000	130,000,000
Cash paid for long-term loans from financial institutions	(745,630,025)	(811,770,003)	(440,082,860)	(488,742,860)
Cash paid for lease liabilities	(86,744,638)	(6,746,877)	(84,832,053)	(4,801,092)
Cash paid for repurchasing treasury shares	(108,424,774)	-	(108,424,774)	-
Cash received from advance received for share capital of non-controlling interest	-	143,368,818	-	-
Cash received from share payment in subsidiary of non-controlling interests	7,522,805	8,218,720	-	-
Dividend paid	(803,527,667)	(842,396,511)	(675,255,022)	(741,179,556)
Interest paid	(165,647,293)	(143,965,686)	(88,829,509)	(75,071,125)
Net cash used in financing activities	(429,736,320)	(586,746,698)	(239,924,218)	(672,034,633)
Net increase (decrease) in cash and cash equivalents	31,266,666	170,128,767	54,582,055	(27,798,081)
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	462,814,924	604,906,129	144,099,280	100,210,373
<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	(223,030,541)	(216,152,150)	(83,731,762)	(81,023,315)
Increase in lease liabilities	2,294,183	47,091,904	2,294,183	45,794,154
(Increase) decrease in advance payment for assets	203,634	(1,475,656)	-	-
Amortization of right-of-use on land is capitalized on assets	1,673,905	-	1,673,905	-
Increase (decrease) in payable from acquisition of assets	(4,117,641)	(10,763,461)	(4,488,883)	12,189,117
Cash paid for acquisition of property, plant and equipment	(222,976,460)	(181,299,363)	(84,252,557)	(23,040,044)

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

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	3,346,027	2,126,949	-	364,660
Cash received from disposal of equipment	<u>3,346,027</u>	<u>2,126,949</u>	<u>-</u>	<u>364,660</u>
3. Reconciliation of dividend received				
Dividend income for the period	190,629,979	278,994,563	329,916,955	442,454,176
(Increase) decrease in accrued dividend	<u>(3,000,000)</u>	<u>(25,600,000)</u>	<u>-</u>	<u>(23,200,000)</u>
Dividend received	<u>187,629,979</u>	<u>253,394,563</u>	<u>329,916,955</u>	<u>419,254,176</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(805,968,549)	(884,601,441)	(676,664,884)	(746,680,470)
Increase (decrease) in accrued dividend	<u>2,440,882</u>	<u>42,204,930</u>	<u>1,409,862</u>	<u>5,500,914</u>
Dividend paid	<u>(803,527,667)</u>	<u>(842,396,511)</u>	<u>(675,255,022)</u>	<u>(741,179,556)</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

JUNE 30, 2024

1. GENERAL INFORMATION

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

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

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

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

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

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

2.2 Basis for the preparation of consolidated financial statements

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2024	As at December 31, 2023	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	82.57	82.57	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	46.25	46.25	Bangkok
V precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
Fertiva Co., Ltd.	Fertility Center	83.88	-	Bangkok

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at June 30, 2024	As at December 31, 2023	
<u>Associated company</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	71.59	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	46.54	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.19	Chiang Mai
(held by Chiang Mai Ram Hospital Co.,Ltd. 65.16% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.13	37.13	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 19.36%)				
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.88	34.88	Bangkok
(held by V precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd.30.00%)				
<u>Associated company</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.84	Lampang
(held by Chiang Mai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	23.34	23.34	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				

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

2.3 Financial reporting standards that became effective in the current period

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

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

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 Nakarin Hospital Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding

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

Pricing policy

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivables				
Subsidiary companies	-	-	62,334	149,596
Associated companies	128,594	193,429	16,050	153,357
Related companies	156,586	1,012,631	121,994	958,447
Total	<u>285,180</u>	<u>1,206,060</u>	<u>200,378</u>	<u>1,261,400</u>
Accrued dividend income				
Related companies	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term loans to				
Associated companies	153,000,000	133,000,000	133,000,000	133,000,000
Related companies	<u>57,000,000</u>	<u>57,000,000</u>	<u>57,000,000</u>	<u>57,000,000</u>
Total	<u>210,000,000</u>	<u>190,000,000</u>	<u>190,000,000</u>	<u>190,000,000</u>
Other current assets				
Interest receivables				
Associated companies	508,975	527,382	508,975	527,382
Related companies	29,179,361	28,938,675	201,025	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Net	<u>749,661</u>	<u>527,382</u>	<u>710,000</u>	<u>527,382</u>
Other receivables				
Subsidiary companies	-	-	717,656	339,208
Associated companies	<u>213,541</u>	<u>212,000</u>	<u>213,541</u>	<u>212,000</u>
Total	<u>213,541</u>	<u>212,000</u>	<u>931,197</u>	<u>551,208</u>
Share receivables				
Related companies	6,720,000	6,720,000	-	-
Related persons	<u>4,801,280</u>	<u>4,801,280</u>	<u>-</u>	<u>-</u>
Total	<u>11,521,280</u>	<u>11,521,280</u>	<u>-</u>	<u>-</u>
Total	<u>12,484,482</u>	<u>12,260,662</u>	<u>1,641,197</u>	<u>1,078,590</u>
Investment in listed securities				
Other current financial assets				
Related companies	487,953,000	286,490,000	481,518,000	284,345,000
Other non-current financial assets				
Related companies	<u>9,024,711,000</u>	<u>9,929,297,980</u>	<u>6,437,811,000</u>	<u>6,846,575,480</u>
Total	<u>9,512,664,000</u>	<u>10,215,787,980</u>	<u>6,919,329,000</u>	<u>7,130,920,480</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Long-term loans to				
Related companies	29,228,730	29,228,730	-	-
<u>Less</u> Allowance for expected credit losses	<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>45,137,384</u>	<u>49,349,672</u>	<u>1,779,966</u>	<u>1,858,219</u>
Accrued expenses				
Subsidiary companies	2,475	-	-	-
Related companies	<u>125,948</u>	<u>125,948</u>	<u>-</u>	<u>-</u>
Total	<u>128,423</u>	<u>125,948</u>	<u>-</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>16,632,945</u>	<u>12,120,828</u>	<u>256,145</u>	<u>2,063,128</u>
Short-term loans from				
Related companies	50,000,000	60,000,000	-	-
Related persons	<u>242,300,000</u>	<u>217,300,000</u>	<u>-</u>	<u>-</u>
Total	<u>292,300,000</u>	<u>277,300,000</u>	<u>-</u>	<u>-</u>
Other current liabilities				
Subsidiary companies	-	-	4,641,797	5,147,810
Related companies	1,182,643	2,877,071	941,353	2,703,221
Related persons	<u>3,318,216</u>	<u>1,633,852</u>	<u>3,318,216</u>	<u>1,633,852</u>
Total	<u>4,500,859</u>	<u>4,510,923</u>	<u>8,901,366</u>	<u>9,484,883</u>
Long-term loans from				
Subsidiary companies	-	-	30,000,000	30,000,000
Related persons	<u>789,000,000</u>	<u>364,400,000</u>	<u>789,000,000</u>	<u>364,000,000</u>
Total	<u>789,000,000</u>	<u>364,400,000</u>	<u>819,000,000</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>

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

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Income from medical treatment								
Subsidiary companies	-	-	-	-	183,372	100,754	532,782	219,394
Associated companies	268,630	98,456	403,227	178,289	152,565	40,216	162,315	75,066
Related companies	626,531	354,094	942,003	871,968	528,565	285,071	736,390	735,472
Total	895,161	452,550	1,345,230	1,050,257	864,502	426,041	1,431,487	1,029,932
Rental and service income								
Subsidiary companies	-	-	-	-	2,869,263	1,594,638	5,263,667	3,210,366
Related companies	15,000	15,000	54,000	30,000	15,000	15,000	54,000	30,000
Total	15,000	15,000	54,000	30,000	2,884,263	1,609,638	5,317,667	3,240,366
Dividend income								
Subsidiary companies	-	-	-	-	6,999,960	-	191,876,960	228,852,360
Associated companies	-	-	-	-	20,000,000	82,700,075	20,000,000	82,700,075
Related companies	76,932,023	69,159,741	141,369,495	165,639,741	73,144,523	66,759,741	103,089,995	111,501,741
Total	76,932,023	69,159,741	141,369,495	165,639,741	100,144,483	149,459,816	314,966,955	423,054,176
Other income								
Interest income								
Associated companies	1,583,553	1,548,122	3,127,445	3,079,232	1,543,892	1,548,122	3,087,784	3,079,232
Related companies	609,774	911,702	1,219,549	1,836,770	609,774	612,524	1,219,549	1,241,702
Total	2,193,327	2,459,824	4,346,994	4,916,002	2,153,666	2,160,646	4,307,333	4,320,934
Other income								
Associated companies	-	41,850	-	90,000	-	41,850	-	90,000
Related companies	-	12,400	-	24,800	-	12,400	-	24,800
Total	-	54,250	-	114,800	-	54,250	-	114,800
Total	2,193,327	2,514,074	4,346,994	5,030,802	2,153,666	2,214,896	4,307,333	4,435,734
Cost of medical treatment								
Subsidiary companies	-	-	-	-	350,100	88,000	474,400	188,000
Associated companies	2,475	-	2,475	-	-	-	-	-
Related companies	13,709,643	11,878,129	28,574,888	30,761,753	354,980	52,725	382,730	580,740
Total	13,712,118	11,878,129	28,577,363	30,761,753	705,080	140,725	857,130	768,740
Administrative and services expenses								
Service expenses								
Related companies	2,788,784	2,400,679	4,603,522	5,043,959	2,788,784	2,400,679	4,603,522	5,043,959
Total	2,788,784	2,400,679	4,603,522	5,043,959	2,788,784	2,400,679	4,603,522	5,043,959

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	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the six-month periods		For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,		ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Rental expense								
Associated companies	100,000	300,000	400,000	600,000	100,000	300,000	400,000	600,000
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	-	353,619	-	353,619
Related companies	377,844	578,796	755,688	1,586,603	-	-	-	-
Total	377,844	578,796	755,688	1,586,603	-	353,619	-	353,619
Total	3,266,628	3,279,475	5,759,210	7,230,562	2,888,784	3,054,298	5,003,522	5,997,578
Management benefit expense								
Short-term benefits	34,094,202	32,368,469	66,061,758	60,766,198	12,534,500	12,417,273	25,434,000	24,459,546
Post-term benefits	12,784	12,822	25,568	25,643	-	-	-	-
Total	34,106,986	32,381,291	66,087,326	60,791,841	12,534,500	12,417,273	25,434,000	24,459,546
Interest expenses								
Subsidiary companies	-	-	-	-	216,312	140,239	432,825	278,938
Associated companies	-	164,384	-	164,384	-	-	-	-
Related companies	745,902	-	2,076,405	819,178	-	-	-	-
Related persons	5,104,112	3,694,596	10,561,532	7,118,924	4,693,866	1,982,103	8,018,955	3,798,089
Total	5,850,014	3,858,980	12,637,937	8,102,486	4,910,178	2,122,342	8,451,780	4,077,027
Purchase of inventories								
Related companies	34,948,585	26,518,195	56,591,065	58,642,661	-	-	-	-
Purchase of assets								
Related companies	13,727,409	13,975,344	32,277,109	54,180,944	267,209	7,977,844	8,607,209	12,237,844
Dividend paid								
Related companies	234,777,953	248,973,756	234,777,953	248,973,756	148,994,618	163,190,421	148,994,618	163,190,421

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cash	7,179,346	9,095,684	2,442,536	5,216,239
Bank deposit - saving accounts	445,876,688	412,283,348	143,482,400	79,538,112
Bank deposit - current accounts	9,031,139	9,444,876	(1,825,656)	4,762,874
Bank deposit - fixed accounts, three-month	727,751	724,350	-	-
Total	462,814,924	431,548,258	144,099,280	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 June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	134,647,867	111,269,793	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	180,292,636	143,241,630	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus 2019 disease	52,491,758	66,413,851	-	-
Accrued income - others	92,317,788	78,327,936	1,502,675	1,233,891
Total accrued revenues form hospital operations	459,750,049	399,253,210	1,502,675	1,233,891
<u>Less:</u> Allowance for expected credit losses	(8,996,016)	(10,859,305)	-	-
Net	450,754,033	388,393,905	1,502,675	1,233,891
Trade receivables				
Not yet due	273,944,988	304,916,903	144,226,964	171,810,783
Over due period				
Less than and up to 3 months	137,222,265	157,530,114	24,649,471	33,525,346
Over 3 months up to 6 months	32,006,324	15,479,118	1,459,838	3,505,659
Over 6 months up to 12 months	24,019,001	31,444,775	1,680,936	973,231
Over 12 months	50,297,764	47,642,965	1,363,375	1,338,424
Total trade receivables	517,490,342	557,013,875	173,380,584	211,153,443
<u>Less:</u> Allowance for expected credit losses	(104,307,154)	(93,131,960)	(3,563,701)	(3,305,931)
Net	413,183,188	463,881,915	169,816,883	207,847,512
Total	863,937,221	852,275,820	171,319,558	209,081,403

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

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

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Allowance for expected credit losses - beginning	(103,991,265)	(82,327,087)	(3,305,931)	(2,942,198)
(Increase) decrease reserve during the period	(9,311,905)	(5,630,969)	(257,770)	105,709
Bad debt	-	-	-	-
Allowance for expected credit losses - ending	<u>(113,303,170)</u>	<u>(87,958,056)</u>	<u>(3,563,701)</u>	<u>(2,836,489)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

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

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2023	Transaction during the period		As at June 30, 2024
		Increase	Decrease		
<u>Associated companies</u>					
Watcharasirivej Co.,Ltd.	3.82	-	20,000,000	-	20,000,000
<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>20,000,000</u>	<u>-</u>	<u>210,000,000</u>
	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2023	Transaction during the period		As at June 30, 2024
		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 June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Medicines and medical supplies	187,118,506	190,385,306	51,187,496	52,187,959
Office supplies and other supplies	5,681,041	2,135,248	2,180,386	2,135,248
Stationeries	780,643	612,232	780,643	612,232
Cuisine	87,064	175,019	87,064	175,019
Total	<u>193,667,254</u>	<u>193,307,805</u>	<u>54,235,589</u>	<u>55,110,458</u>

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

	As at June 30, 2024		As at December 31, 2023	
	Interest rate	Amount	Interest rate	Amount
	per annum (%)	(Million Baht)	per annum (%)	(Million Baht)
The subsidiaries pledged saving accounts and fixed deposit of commercial banks which carried the period of 3, 6 and 12 months while the interest of fixed deposit can be withdrawn, to guarantee for using electricity, post department and social security office	0.25 - 1.00	37.02	0.15 - 1.10	56.02

10. OTHER FINANCIAL ASSETS

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	1,226,044,158	1,152,750,099	1,205,028,000	1,135,545,000
Total other current financial assets	<u>1,226,044,158</u>	<u>1,152,750,099</u>	<u>1,205,028,000</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)	9,072,514,120	9,977,491,072	6,437,811,000	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>11,242,006,751</u>	<u>12,146,083,703</u>	<u>8,216,742,891</u>	<u>8,624,607,371</u>
Total other financial assets	<u>12,468,050,909</u>	<u>13,298,833,802</u>	<u>9,421,770,891</u>	<u>9,760,152,371</u>

10.1 Investment in listed securities consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Financial assets at fair value through income or loss</u>				
Investment in listed securities	1,409,660,884	1,270,912,130	1,381,880,612	1,248,305,958
<u>Add</u> Unrealized gain (loss) on valuation of securities	(183,616,726)	(118,162,031)	(176,852,612)	(112,760,958)
Total	<u>1,226,044,158</u>	<u>1,152,750,099</u>	<u>1,205,028,000</u>	<u>1,135,545,000</u>
<u>Financial assets at fair value through other comprehensive income</u>				
Investment in listed securities	5,068,866,802	4,908,532,669	4,330,171,510	4,171,723,550
<u>Add</u> Unrealized gain (loss) on valuation of securities	4,003,647,318	5,068,958,403	2,107,639,490	2,674,851,930
Total	<u>9,072,514,120</u>	<u>9,977,491,072</u>	<u>6,437,811,000</u>	<u>6,846,575,480</u>

The movement for the six-month period ended June 30, 2024 was as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through		Fair value through	
	income or loss	other comprehensive	income or loss	other comprehensive
		income		income
Balance as at January 1, 2024	1,152,750,099	9,977,491,072	1,135,545,000	6,846,575,480
Increase	148,072,764	160,334,133	142,898,664	158,447,960
Decrease	(9,324,010)	-	(9,324,010)	-
Change in valuation	(65,454,695)	(1,065,311,085)	(64,091,654)	(567,212,440)
Balance as at June 30, 2024	<u>1,226,044,158</u>	<u>9,072,514,120</u>	<u>1,205,028,000</u>	<u>6,437,811,000</u>

For the six-month periods ended June 30, 2024 and 2023, the Company and its subsidiaries received dividend from above investment as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	115,266,563	144,972,242	77,875,254	91,107,000

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

10.2 Investments in non-listed equity instruments

The movement for the six-month period ended June 30, 2024 was as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2024	2,168,592,631	1,778,031,891
Increase	900,000	900,000
Change in valuation	-	-
Balance as at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	11.00	11.00
Innovation Technology Co., Ltd.	Consulting	100,000,000	100,000,000	14.80	14.80
Synphaet Seriruk Co., Ltd.	Hospital	122,000,000	122,000,000	8.20	8.20
Synphaet Co., Ltd.	Hospital	1,160,000,000	1,160,000,000	10.00	10.00
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	2,100,000,000	10.00	10.00
Thonburi Rangsit Hospital Co., Ltd.	Hospital	10,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	2.33	2.33
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.49
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.65
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	800,000,000	4.13	4.13
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	200,626,000	0.47	0.47
<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 June	As at December	As at June	As at December	For the six-month periods	
	30, 2024	31, 2023	30, 2024	31, 2023	ended June 30,	
				2024	2023	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	285,862,491	285,862,491	15,854,741	15,854,741
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	43,715,000	43,715,000	43,715,000	43,715,000	1,110,000	740,000
Synphaet Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	310,000,000	310,000,000	-	-
Synphaet Co., Ltd.	589,000,000	589,000,000	1,028,000,000	1,028,000,000	23,200,000	23,200,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	-
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	92,260,000	92,260,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	1,000,000	100,000	1,000,000	100,000	-	-
Total	941,806,891	940,906,891	1,778,931,891	1,778,031,891	40,164,741	39,794,741
<u>Less 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	40,164,741	39,794,741
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	787,500	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	3,000,000	2,400,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	70,943,980	70,943,980	70,943,980	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Total	375,068,980	375,068,980	389,552,740	389,552,740	3,787,500	2,400,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	314,450,740	314,450,740	389,552,740	389,552,740	3,787,500	2,400,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,148,390,631	1,147,490,631	2,169,492,631	2,168,592,631	43,952,241	42,194,741

Investment in Thonburi Rangsit Hospital Co., Ltd.

On January 24, 2024, the Company invested in capital increasing to maintain the existing proportion in Thonburi Rangsit Hospital Co., Ltd. totaling 9,000 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 June 30, 2024	As at December 31, 2023	As at June 30, 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	629,250,000	629,250,000	23.34	23.34
Baht					
Name of company		At equity method		At cost method	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,448,678,605	2,429,302,055	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.		10,745,241	12,622,369	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.		332,889,384	349,153,896	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
Thippayabadin Co., Ltd.				(136,005,080)	(136,005,080)
Total				1,681,240,043	1,681,240,043
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		123,845,729	134,392,074	30,882,500	30,882,500
Watcharasirivej Co., Ltd.		190,694,739	192,310,714	203,522,100	203,522,100
Total		3,106,853,698	3,117,781,108	1,915,644,643	1,915,644,643

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

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	3,880,953	87,815,873	26,921,908	90,471,234
Thippayabadin Co., Ltd.	(574,120)	155,532	(1,877,128)	(792,432)
Bangpo General Hospital Co., Ltd.	1,024,526	3,017,906	3,618,466	3,363,729
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	(1,453,921)	2,981,986	1,683,998	9,035,242
Watcharasirivej Co.,Ltd.	(849,884)	(1,730,953)	(1,615,975)	(4,058,149)
Total	<u>2,027,554</u>	<u>92,240,344</u>	<u>28,731,269</u>	<u>98,019,624</u>

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

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

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Rajthanee Hospital Public Co., Ltd.	(1,934,734)	(3,224,556)	(17,090,149)	(12,898,225)
- Others	(6,561)	(52,636)	(1,640)	(68,890)
Actuarial gain on defined employee benefit plans	-	(3,432)	-	23,539,531
Bangpo General Hospital Co., Ltd.				
Gain (loss) on remeasuring fair value of investment in equity				
- Others	-	-	117,023	-
<u>Indirect associated company</u>				
Khelang Nakorn Hospital Co., Ltd.				
- Others	(71,232)	(1,602,720)	(819,168)	(1,673,952)
Total	<u>(2,012,527)</u>	<u>(4,883,344)</u>	<u>(17,793,934)</u>	<u>8,898,464</u>

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

Name of company	Baht			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
<u>Separate financial statements - direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	67,700,075	-	67,700,075
Bangpo General Hospital Co., Ltd.	20,000,000	15,000,000	20,000,000	15,000,000
<u>Consolidated financial statements - indirect associated compa</u>				
Khelang Nakorn Hospital Co., Ltd.	11,411,175	9,128,940	11,411,175	9,128,940
Total	31,411,175	91,829,015	31,411,175	91,829,015

	Pledged described in Note	Shares	
		As at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 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. (shareholding by Company and Beauty Design Center Co., Ltd.)	Anti Aging Center	5,000,000	5,000,000	70.00	70.00
Fertiva Co., Ltd.	Fertility Center	20,000,000	-	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. (shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)	Hospital	150,000,000	150,000,000	71.59	71.59
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. (shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)	Hospital	721,000,000	721,000,000	46.54	46.54
Pawo Hospital Co., Ltd. (shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)	Hospital	61,625,750	61,625,750	37.13	37.13
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 June	As at December	As at June	As at December	For the six-month	
	30, 2024	31, 2023	30, 2024	31, 2023	periods ended June 30,	
				2024	2023	
Chiang Mai Ram Medical Business Public Co., Ltd.	3,957,859,069	4,230,073,790	1,638,467,138	1,638,467,138	184,877,000	221,852,400
Beauty Design Center Co., Ltd.	65,424,319	60,173,959	20,280,531	20,280,531	-	-
V precision Co., Ltd.	14,929,685	16,171,057	3,499,990	3,499,990	6,999,960	6,999,960
Fertiva Co., Ltd.	19,968,888	-	13,999,998	-	-	-
Medica Bangkok Clinic Co., Ltd.	1,497,057	1,373,637	-	-	-	-
Total	4,059,679,018	4,307,792,443	1,676,247,657	1,662,247,659	191,876,960	228,852,360

For the subsidiary - Fertiva Co., Ltd.

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

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

Later, on April 30, 2024, the subsidiary - Fertiva Co., Ltd. called for payment of additional registered capital of Baht 1.25 per share, resulting in the company and its subsidiary - Beauty Design Center Co., Ltd. having increased investment totaling Baht 7.00 million and Baht 3.00 million.

	Pledged described in Note	Shares	
		As at June 30, 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

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

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

	Baht					
	Consolidated financial statements			Separate financial statements		
	investment property	property, plant and equipment	right-of-use assets	investment property	property, plant and equipment	right-of-use assets
At cost						
Balance as at December 31, 2023	515,813,348	14,468,503,583	44,769,368	429,337,793	3,319,882,101	25,710,899
Acquisitions during the period	151,687	223,030,541	214,995,542	151,687	83,731,762	214,995,542
Disposals and write-off during the period	-	(25,234,452)	-	-	-	-
Balance as at June 30, 2024	515,965,035	14,666,299,672	259,764,910	429,489,480	3,403,613,863	240,706,441
Accumulated depreciation						
Balance as at December 31, 2023	(101,628,291)	(6,143,028,415)	(23,674,079)	(85,966,510)	(2,170,123,538)	(14,544,588)
Depreciation and amortization for the period	(9,207,744)	(301,951,323)	(4,979,210)	(8,118,865)	(54,034,368)	(3,707,532)
Accumulated depreciation and amortization on disposals write-off for the period	-	22,124,970	-	-	-	-
Balance as at June 30, 2024	(110,836,035)	(6,422,854,768)	(28,653,289)	(94,085,375)	(2,224,157,906)	(18,252,120)
Net book value						
Balance as at December 31, 2023	414,185,057	8,325,475,168	21,095,289	343,371,283	1,149,758,563	11,166,311
Balance as at June 30, 2024	405,129,000	8,243,444,904	231,111,621	335,404,105	1,179,455,957	222,454,321

	Million Baht				
	Consolidated financial statements		Separate financial statements		
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	
Investment property is land and buildings for rent which was appraised by independent appraisal - Fair value		241.72	241.72	182.10	182.10
Net book value of property, plant and equipment were mortgaged as collateral of credit facilities from financial institutions (Note 15,18)		4,272.57	4,261.00	271.18	271.18
Cost value of property, plant and equipment had depreciation fully calculated but still in use		3,114.88	2,620.15	1,068.65	1,046.57
Net book value of property, plant and equipment acquired under leases		43.25	46.42	40.91	43.72
Recognized in the statement of comprehensive income or the six-month periods ended June 30,					
Rental income from investment property (Million Baht)		47.13	42.97	44.37	40.06
Operating expenses investment property (Million Baht)		24.20	23.75	22.62	22.12

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

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

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	5,527,690	5,185,583	69,539,489	27,241,938
Deferred tax liabilities	(1,131,946,276)	(1,363,263,816)	(628,030,477)	(712,595,377)
Deferred tax assets (liabilities) - net	<u>(1,126,418,586)</u>	<u>(1,358,078,233)</u>	<u>(558,490,988)</u>	<u>(685,353,439)</u>

Changes for the six-month period ended June 30, 2024 was summarized as follows :

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		June 30, 2024
Deferred tax assets:					
Trade receivables	11,716,771	1,015,134	-	12,731,905	
Lease liabilities	10,798,801	41,983,509	-	52,782,310	
Provisions for employee benefit	51,204,285	2,720,348	-	53,924,633	
Others	385,230	-	-	385,230	
Total	<u>74,105,087</u>	<u>45,718,991</u>	<u>-</u>	<u>119,824,078</u>	
Deferred tax liabilities:					
Right-of-use assets	10,977,181	(41,695,920)	-	52,673,101	
Gain on fair value measurement of financial assets	1,312,764,064	12,818,331	213,062,217	1,086,883,516	
Fair value adjustment of fixed assets regarding business combinations	108,442,075	1,756,028	-	106,686,047	
Total	<u>1,432,183,320</u>	<u>(27,121,561)</u>	<u>213,062,217</u>	<u>1,246,242,664</u>	
Deferred tax assets (liabilities) - net	<u>(1,358,078,233)</u>			<u>(1,126,418,586)</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		June 30, 2024
Deferred tax assets:					
Trade receivables	661,186	51,554	-	712,740	
Lease liabilities	10,580,195	41,984,797	-	52,564,992	
Provisions for employee benefit	16,000,557	261,200	-	16,261,757	
Total	<u>27,241,938</u>	<u>42,297,551</u>	<u>-</u>	<u>69,539,489</u>	
Deferred tax liabilities:					
Right-of-use assets	10,977,182	(41,695,919)	-	52,673,101	
Gain on fair value measurement of financial assets	701,618,195	12,818,330	113,442,489	575,357,376	
Total	<u>712,595,377</u>	<u>(28,877,589)</u>	<u>113,442,489</u>	<u>628,030,477</u>	
Deferred tax assets (liabilities) - net	<u>(685,353,439)</u>			<u>(558,490,988)</u>	

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

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Bank overdrafts	7,858,485	7,243,213	-	-
Short-term loans from financial institutions	3,525,500,000	3,158,000,000	2,352,500,000	1,920,000,000
Total	<u>3,533,358,485</u>	<u>3,165,243,213</u>	<u>2,352,500,000</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	5,102	5,389	3,463	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 six-month period ended June 30, 2024 was summarized as follows :

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		As at December 31, 2023	Transaction during the period		As at June 30, 2024
		Increase	Decrease		
<u>Short-term</u>					
<u>Related companies</u>					
F & S 79 Co., Ltd.	3.75 - 4.50	60,000,000	200,000,000	(210,000,000)	50,000,000
<u>Related persons</u>					
Company's directors and relatives	2.00 - 5.00	217,300,000	25,000,000	-	242,300,000
Total short-term loan		277,300,000	225,000,000	(210,000,000)	292,300,000
<u>Long-term</u>					
<u>Related persons</u>					
Company's directors and relatives	1.75 - 2.90	364,400,000	430,000,000	(5,400,000)	789,000,000
Total long-term loan		364,400,000	430,000,000	(5,400,000)	789,000,000
Total		641,700,000	655,000,000	(215,400,000)	1,081,300,000
<u>Separate financial statements</u>					
	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2023	Transaction during the period		As at June 30, 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	430,000,000	(5,000,000)	789,000,000
Total long-term loan		394,000,000	430,000,000	(5,000,000)	819,000,000
Total		394,000,000	430,000,000	(5,000,000)	819,000,000

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 six-month period ended June 30, 2024 was summarized as follows:

		Baht				
		Consolidated financial statements				
Interest rate per annum (%)		As at December	Transaction during the period		As at June	
		31, 2023	Increase	Decrease	30, 2024	
<u>Short term loans</u>						
	Other persons	3.00 - 5.25	95,300,000	-	-	95,300,000
	Total		95,300,000	-	-	95,300,000
<u>Long term loans</u>						
	Other companies	2.90	25,000,000	-	-	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 June	
		31, 2023	Increase	Decrease	30, 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 June 30, 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 June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Long-term loans	4,431,037,683	4,511,667,708	2,269,635,210	2,409,718,070
<u>Less</u> Current portion	<u>(1,256,853,720)</u>	<u>(1,370,468,885)</u>	<u>(688,485,720)</u>	<u>(787,825,720)</u>
Net	<u>3,174,183,963</u>	<u>3,141,198,823</u>	<u>1,581,149,490</u>	<u>1,621,892,350</u>
Credit limit (Million Baht)	9,459	9,659	4,565	5,065

Changes in the long-term loans from the financial institutions for the six-month period ended June 30, 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	665,000,000	300,000,000
Repayment of loan during the period	<u>(745,630,025)</u>	<u>(440,082,860)</u>
Balance, end of the period	<u>4,431,037,683</u>	<u>2,269,635,210</u>

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

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

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

The subsidiaries - Hariphunchai Memorial Hospital Co., Ltd.

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

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

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

19. LEASE LIABILITIES

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

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2023	65,072,360	52,900,974
Increased from the lease agreement	217,289,726	217,289,726
Accretion of interest	2,935,476	2,752,582
Payments	(89,680,114)	(87,584,635)
Balance as at June 30, 2024	195,617,448	185,358,647
<u>Less</u> Current portion	(100,548,999)	(97,376,222)
Lease liabilities - net of current portion	<u>95,068,449</u>	<u>87,982,425</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	11,360,473	8,810,130
Interest expenses	2,935,476	2,752,582
Leases of low - value assets	444,835	384,835
Total	<u>14,740,784</u>	<u>11,947,547</u>

20. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Provisions of employee benefit at the beginning of the period	256,085,675	230,372,880	80,002,783	76,520,687
Benefits paid by the plan	(4,973,673)	(8,719,332)	(3,759,293)	(6,179,524)
Current service costs and interest	18,587,898	34,432,127	5,065,295	9,661,620
Provisions of employee benefit at the end of the period	<u>269,699,900</u>	<u>256,085,675</u>	<u>81,308,785</u>	<u>80,002,783</u>

Expenses recognized in the statement of comprehensive income

For the three-month and six-month periods ended June 30, 2024 and 2023

	Baht			
	Consolidated financial statements			
	For the three-month		For the six-month	
	periods ended June 30,		periods ended June 30,	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	5,083,863	4,891,508	10,167,726	9,500,683
Administrative expenses	1,674,222	1,834,227	3,348,445	3,369,082
Management benefit expenses	12,784	111,315	25,568	124,136
Interest on obligation	2,523,080	2,158,296	5,046,159	4,415,085
Total	<u>9,293,949</u>	<u>8,995,346</u>	<u>18,587,898</u>	<u>17,408,986</u>

	Baht			
	Separate financial statements			
	For the three-month		For the six-month	
	periods ended June 30,		periods ended June 30,	
	2024	2023	2024	2023
Current service costs				
Cost of medical treatment	1,191,287	1,136,267	2,382,573	2,272,535
Administrative expenses	602,098	568,661	1,204,197	1,137,321
Interest on obligation	739,263	710,477	1,478,525	1,420,954
Total	<u>2,532,648</u>	<u>2,415,405</u>	<u>5,065,295</u>	<u>4,830,810</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 December 31, 2023	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at June 30, 2024
Warrant					
VIBHA-W4	1,131,316,924	-	-	-	1,131,316,924

22. APPROPRIATION OF RETAINED EARNING

For the Company

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

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

At the Annual General Meeting of Shareholders of 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.

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.

23. TREASURY SHARES

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

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

Changes in treasury shares expenses for the six-month periods ended June 30, 2024 are as follows:

	Consolidated/Separate Financial Statements	
	Number of ordinary shares to be repurchased (Shares)	Repurchase amount (Baht)
As at January 1, 2024	-	-
Repurchased during the period	52,200,000	108,424,774
As at June 30, 2024	52,200,000	108,424,774

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 112.75 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 June 30, 2024, the Company has already allocated the amount of retained earnings as a reserve for treasury shares.

24. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Year 2015	105,168,848	105,168,848	-	-
Year 2016	93,625,253	93,625,253	-	-
Year 2017	52,517,137	52,517,137	-	-
Year 2019	48,592,002	48,592,002	-	-
Year 2020	16,564,662	31,461,258	-	-
Year 2021	34,404,476	34,404,476	-	-
Year 2022	23,803,896	23,803,896	-	-
Total	<u>374,676,274</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.

In year 2024, the subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2020 and the subsidiaries was refunded amount of Baht 1.20 million. Therefore, the subsidiaries' recorded the increase in revenue from medical treatment in the consolidated statement of comprehensive income for the six-month periods ended June 30, 2024, in the amount of Baht 14.90 million.

25. INCOME TAX EXPENSES

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

	Baht			
	Consolidated financial statements			
	For the three - month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current income tax:				
Income tax for the period	45,002,615	54,198,955	115,910,205	96,435,164
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	<u>(19,640,076)</u>	<u>(37,340,379)</u>	<u>(18,597,430)</u>	<u>(37,147,820)</u>
Total	<u>25,362,539</u>	<u>16,858,576</u>	<u>97,312,775</u>	<u>59,287,344</u>
Income tax relating to components of other comprehensive income:				
Deferred tax :-				
Remeasuring of investments	<u>(29,625,932)</u>	<u>(282,173,678)</u>	<u>(213,062,217)</u>	<u>(588,136,896)</u>
Total	<u>(29,625,932)</u>	<u>(282,173,678)</u>	<u>(213,062,217)</u>	<u>(588,136,896)</u>

	Baht			
	Separate financial statements			
	For the three - month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current income tax::				
Income tax for the period	22,089,284	35,980,139	52,811,702	45,618,966
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(17,359,602)	(33,424,330)	(13,419,963)	(32,539,872)
Total	<u>4,729,682</u>	<u>2,555,809</u>	<u>39,391,739</u>	<u>13,079,094</u>
Income tax relating to components of other comprehensive income:				
Deferred tax :-				
Remeasuring of investments	(20,424,482)	(88,042,635)	(113,442,489)	(380,516,168)
Total	<u>(20,424,482)</u>	<u>(88,042,635)</u>	<u>(113,442,489)</u>	<u>(380,516,168)</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 and six-month periods ended June 30, 2024 and 2023 were as follows :

“UNAUDITED”

“REVIEWED”

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	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods		For the three-month periods		For the three-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue from services	2,023,373,743	1,926,044,040	19,036,268	18,852,751	2,042,410,011	1,944,896,791
Cost of services	(1,484,552,356)	(1,393,642,001)	(12,065,227)	(11,194,233)	(1,496,617,583)	(1,404,836,234)
Gross profit (loss)	538,821,387	532,402,039	6,971,041	7,658,518	545,792,428	540,060,557
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(352,550)	-
Dividend income					93,770,832	89,963,278
Other income					37,532,357	38,894,850
Administrative and services expenses					(318,469,946)	(307,405,708)
Loss on fair value measurement of financial assets					(87,100,548)	(166,716,128)
Finance costs					(86,244,924)	(74,730,800)
Share of profit of associates					2,027,554	92,240,344
Income tax expenses					(25,362,539)	(16,858,576)
Profit for the period					161,592,664	195,447,817

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the six-month periods		For the six-month periods		For the six-month periods	
	ended June 30,		ended June 30,		ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue from services	4,138,573,855	3,821,664,206	38,798,648	35,459,917	4,177,372,503	3,857,124,123
Cost of services	(2,961,119,714)	(2,785,973,373)	(22,621,817)	(20,730,692)	(2,983,741,531)	(2,806,704,065)
Gross profit (loss)	1,177,454,141	1,035,690,833	16,176,831	14,729,225	1,193,630,972	1,050,420,058
Unallocated other income/(other expenses)						
Gain (loss) on sale investment in equity					(2,517,570)	(56,799,353)
Dividend income					159,218,804	187,165,548
Other income					74,314,110	73,034,067
Administrative and services expenses					(623,295,983)	(572,898,496)
Loss on fair value measurement of financial assets					(65,454,695)	(164,345,676)
Finance costs					(166,571,176)	(142,459,519)
Share of profit of associates					28,731,269	98,019,624
Income tax expenses					(97,312,775)	(59,287,344)
Profit for the period					500,742,956	412,848,909

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 June 30, 2024 and 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	141,104,335	179,482,332	135,604,443	175,424,737
Weighted average number of ordinary shares (Shares)	13,531,541,501	13,576,011,474	13,531,541,501	13,576,011,474
Basic earnings per share (Baht per share)	0.0104	0.0132	0.0100	0.0129

For the six-month periods ended June 30, 2024 and 2023.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	416,874,889	328,154,552	493,200,996	492,653,676
Weighted average number of ordinary shares (Shares)	13,551,796,236	13,576,011,474	13,551,796,236	13,576,011,474
Basic earnings per share (Baht per share)	0.0308	0.0242	0.0364	0.0363

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 June 30, 2024, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	1,226,044,158	-	-	1,226,044,158
Other non - current financial assets				
Investments in listed securities	9,072,514,120	-	-	9,072,514,120
Investments in non-listed equity instruments	-	-	2,169,492,631	2,169,492,631
Total	<u>10,298,558,278</u>	<u>-</u>	<u>2,169,492,631</u>	<u>12,468,050,909</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	1,205,028,000	-	-	1,205,028,000
Other non - current financial assets				
Investments in listed securities	6,437,811,000	-	-	6,437,811,000
Investments in non-listed equity instruments	-	-	1,778,931,891	1,778,931,891
Total	<u>7,642,839,000</u>	<u>-</u>	<u>1,778,931,891</u>	<u>9,421,770,891</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 June 30, 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 65.52 million (the Separate at Baht 45.16 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	19,203,920	8,431,443
2 - 5 years	15,699,089	4,941,508
	<u>34,903,009</u>	<u>13,372,951</u>

30. CONTINGENT LIABILITIES

As at June 30, 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 54.11 million.

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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