

2023

ANNUAL REPORT

รายงานประจำปี 2566

56-1 One Report



Vibhavadi
HOSPITAL โรงพยาบาลวิภาวดี



vibhavadihospital



ภูมิใจ...ที่ได้ดูแลคุณ

Proud to take care of your Health



Vision

Committed to becoming a tertiary care provider driven by high quality health care and excellent service.”

Mission

- To continuously develop to provide tertiary care through our Centers of Excellence.
- To implement Smart Service / Smart Operation / Smart Hospital systems that support process optimization.
- To gain customer trust through a service-oriented culture with happy employees
- To continuously improve to bring the most value in the interest of our stakeholders, social environment, and governance.



Organizational Values

- Safety • Mindfulness • Cooperate • Honesty
- Development • Pursue Knowledge
- Toward Excellence



Vibhavadi

HOSPITAL โรงพยาบาลวิภาวดี



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Message from the Chairman of the Board of Directors

Nikom Wairatpanij

Vibhavadi Medical Center Public Company Limited (the “Company”) is currently entering its 38th anniversary of operations in providing healthcare services to the public, despite the constant changes in politics, economy, society, and the environment. The Company intends to transition toward sustainability by creating revenue and profit growth and adhering to conducting its business operations under the principles of good governance while also taking into account the needs of all its stakeholders. It believes that such objectives are key mechanisms that will lead the Company to success and sustainable growth.

In terms of financial status, the Company is still displaying strong growth which is the result of adjusting its strategy and service model to be in line with the prevailing situation. Additionally, the Company has also established effective cost management in conjunction with initiating investments, applying the use of medical technology, as well as enhancing the attractiveness of the hospital building to ensure modernity and being more environmentally friendly.

The Company’s operating results for 2023 have returned to normal with levels similar to the pre-COVID-19 time, with revenue from medical treatment of 8,100 million baht and net profit of 1,075 million baht, which is consistent with the Company’s forecast of the post-COVID-19 business conditions.

The Company is committed to managing environmental sustainability, which involves balancing growth with preserving resources and the environment. This includes saving energy, managing waste, and reducing greenhouse gas emissions.

The Company has also established strategies and work practices to respond to stakeholder expectations in the social dimension. This includes encouraging respect for human rights and labor practices, developing employee skills, creating an organizational culture, and adopting a reduced and agile way of working. The Company has also developed a modernized platform that can work collaboratively with medical devices to diagnose and monitor symptoms, ensuring that patients receive comprehensive care. In the corporate governance dimension, the Company provides support and training to employees to work under the principles of good governance. This includes providing knowledge to current and new employees, partners, and stakeholders regarding the Company’s comprehensive anti-corruption policy. The Company’s efforts have been recognized with a Corporate Governance Assessment (CGR) “Excellent” rating from the Thai Institute of Directors Association (IOD) in 2023. The Company has also been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

On behalf of the Board of Directors, I would like to extend my appreciation to our shareholders, service users, business partners, stakeholders, doctors, nurses, as well as all of our employees, who have always played an active role and supported the Company’s business operations. I and all the executives are ready to devote our physical and mental capabilities to steadily develop our organization toward a sustainable future.

(Mr. Nikom Wairatpanij)

Chairman of the Board of Directors



Message from Chairman of the Executive Committee

Mr. Chaisith Viriyamettakul

In 2023, despite the country and world beginning to recover from the COVID-19 pandemic, the private hospital business has seen a decrease in income compared to 2022. This is due to higher business costs, including wages and utility expenses, as well as reduced income from COVID-19 patients. The Company has adjusted its operating strategy to cope with the changing situation, expanding investments to increase market share and maintain long-term revenue growth. This includes expanding and improving service areas, investing in modern medical tools and equipment, adjusting marketing communication strategies to support competition in the digital era, and developing the hospital's image and social media presence to become more prominent and modern, resulting in a more distinct branding and promoting continuous engagement with customers. The hospital has also added more channels to increase income and create a new customer base through the sales of hospital-branded products, as well as promoting health checkup packages and vaccines through the hospital's website. The hospital has opened a medical clinic called "JAB & GO" By Vibhavadi at Phayathai BTS station, which provides vaccination services at a more affordable price. The hospital has also increased the proportion of foreign customers from neighboring countries and attracted more customers from China to its infertility clinic. The Company has applied a tight financial policy through appropriate budgeting and cost management. The Company's operating results, together with its affiliates, were at a satisfactory level, with a

revenue from medical treatment of 8,100 million baht and net profits of 1,075 million baht, which is a level similar to the pre-COVID-19 pandemic. The Company also recognizes the significance of its employees' development and has continuously presented awards to work units and employees that have received good reviews from the hospital's service users. This activity provides a good opportunity for employees to demonstrate their potential in providing services that are beyond expectations. In terms of society and the environment, the Company is committed to conducting its business operations with social responsibility, and constantly maintaining mindfulness on the wise use of resources. The Company has also initiated the "Green and Clean Hospital" project, which is aimed at creating awareness of environmental responsibility among its employees.

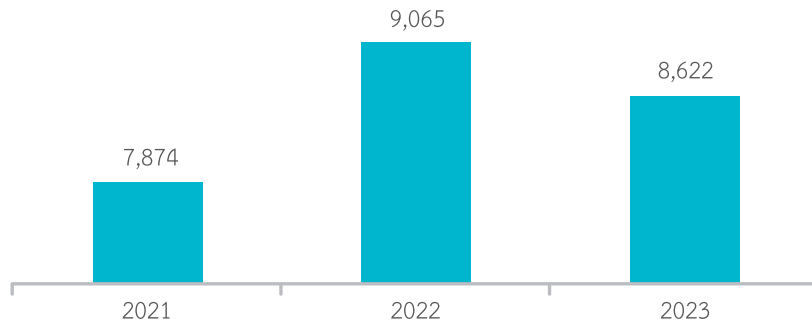
On behalf of the Executive Committee, I would like to extend my appreciation to our shareholders, service users, business partners, stakeholders, doctors, nurses, as well as all our employees, who have always given confidence, trust, and support in the Company's operations. The Company will strive to adhere to working efficiently and aim toward being a sustainable organization along with taking care of society and the environment on a continuous basis.



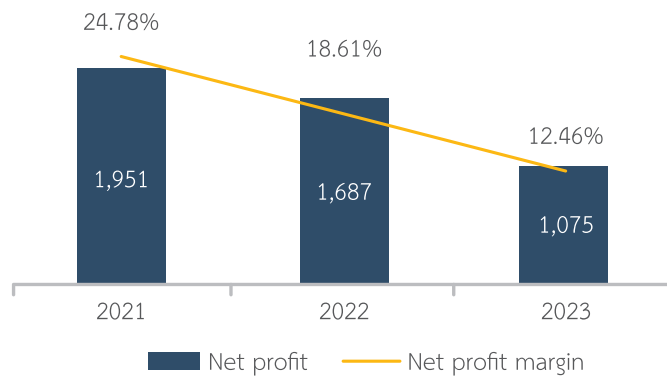
(Mr. Chaisith Viriyamettakul)
Chairman of the Executive Committee

Financial Highlights

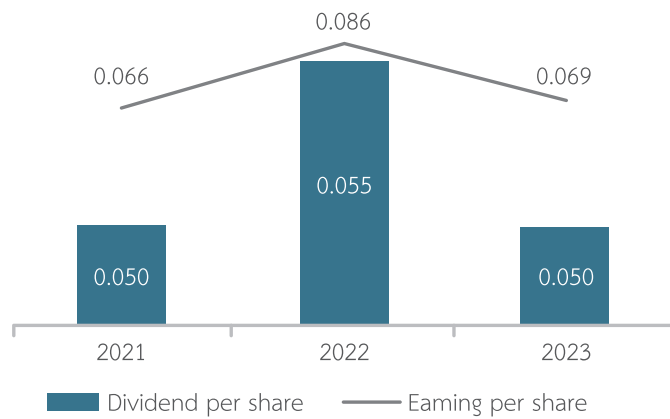
Total revenues



Net profit & Net profit margin



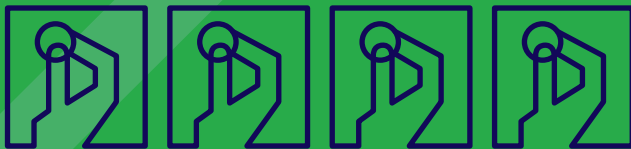
Dividend & Earning per share



Awards and Achievements in 2023



- Corporate Governance Rating (CGR) for the year 2023 at the level of 5 stars or "excellent" level from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.

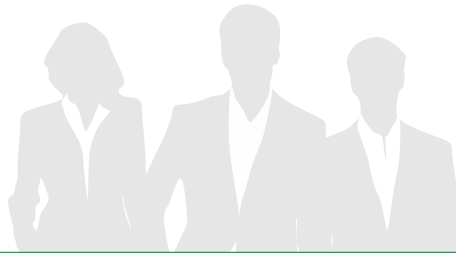


- Assessment of the quality of the 2023 Annual General Meeting of Shareholders at the level of "Excellent" from the Thai Investors Association.



- Vibhavadi Medical Center Public Company Limited was certified as a member of Thai Private Sector Collective Action Against Corruption (CAC)

The Board of Directors



Mr. Nikom Wairatpanij



- Chairman of the Board of Directors
- Audit Committee
- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee

Mr. Chaisith Viriyamettakul



- Director
- Chairman of the Executive Committee
- Nomination and Remuneration Committee Member
- Chairman of the Risk Management and Investment Committee

Mr. Sirote Swadipanich



- Director
- Chairman of the Audit Committee
- Independent Director

Mr. Chainarin Sairungsri



- Director
- Audit Committee member
- Independent Director
- Risk Management and Investment Committee member
- Corporate Governance and Sustainability Committee member

Mr. Prasert Sriuranpong



- Director
- Audit Committee
- Independent Director

Gen. Boonloet Chuntarapas



- Director
- Independent Director

Mr. Sitthi Panupattanapong



- Director
- Executive Committee member

Mr. Chamnan Chanapai



- Director

Mr. Pongpat Patanavanich



- Director

Mr. Pitchaya Somburanasin



- Director

Mr. Pramuk Unachak



- Director

Mrs. Yada Putthkayon



- Director
- Executive Committee Member
- Corporate Governance and Sustainability member

Ms. Rukkagee Kanchanapitak



- Director

Mr. Phijit Wiriyamettakul



- Director
- Executive Committee member
- Risk Management and Investment Committee member
- Managing Director

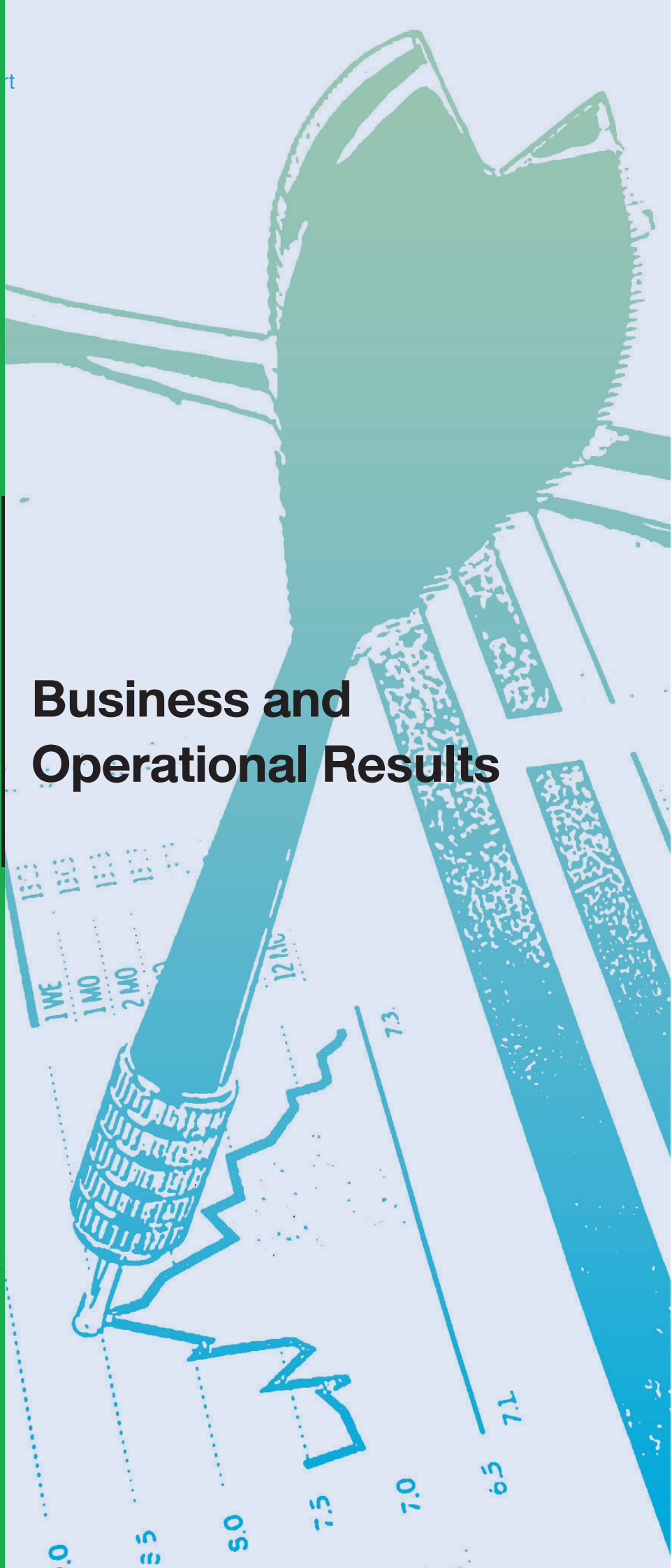
Mrs. Bavornphan Rathprasert



- Director and Secretary
- Executive Committee Member
- Risk Management and Investment Committee member

Part **1**

Business and Operational Results





1. Structure and Operations of the Group of Companies

1.1 Policies and Overview of Business Operations

Vibhavadi Hospital Public Company Limited (the “Company”) operates a private hospital business under the name “Vibhavadi Hospital.” It opened for service on March 1, 1986, with an initial registered capital of 20 million baht. In 1992, the Company was Listed on the Stock Exchange of Thailand, and in 1993, transformed into a public company.

Currently, the Company is a large private hospital operator that is affiliated with the Chiang Mai Ram Medical Business Public Company Limited, which is a private hospital subsidiary that provides medical services in the northern region, Vibharam Hospital Company Limited, a joint company operating a private hospital in the Bangkok and the eastern region, as well as the Bang Pho Hospital Company Limited, a joint company operating a private hospital in the Bangkok area. Additionally, the Company also operates other businesses, such as beauty clinics and anti-aging medicine businesses as well.

1.1.1 Goals, Vision, Mission, and Business Objectives.

The Company aims to be a leading private hospital with outstanding characteristics in terms of quality medical care, service, and personnel, under the framework of professional ethics that conducts its business with good governance, as well as caring about the environment and society. In this regard, the Board of Directors and the Company’s executives have jointly established the following vision, mission, values, and objectives:

Vision

“Committed to becoming a tertiary care provider driven by high quality health care and excellent service.”

Mission

- To continuously develop to provide tertiary care through our Centers of Excellence.
- To implement Smart Service / Smart Operation / Smart Hospital systems that support process optimization.
- To gain customer trust through a service-oriented culture with happy employees
- To continuously improve to bring the most value in the interest of our stakeholders, social environment, and governance.

Organizational Values



- Conduct regular self-assessment of the safety and quality of medical services delivered to patients, as well as results delivered to colleagues.



- Have an understanding of the needs and expectations of internal and external service recipients, including providing service with enthusiasm, sincerity, politeness, speed, and respect to service recipients as though they were relatives, as well as displaying Excellence Services Behavior (ESB) at an appropriate level.



- Have an understanding of the scope, duties, and responsibilities of one's own role as a team member, listen to the opinions of colleagues, participate in solving problems, exchange experiences and opinions, to ensure that everyone can work effectively together toward the organization's goal.



- Honesty toward oneself, one's profession, service recipients, co-workers, and the organization.



- Apply knowledge, abilities, skills, attitudes, as well as risk management across all aspects, that leads toward continuous service improvement and development.



- Develop knowledge and abilities of personnel to enhance work skills, as well as being able to apply technology effectively and increase learning channels comprehensively to all personnel.



- Promote excellence in providing healthcare, academics, personnel, and service, including equipment, and buildings, as well as providing efficient coordination to service recipients.

1.1.2 Significant Milestones

(1) Changes in capital structure and management. 2021

Thipayabodin Co., Ltd. (“Thipayabodin”) increased its registered capital from 392,840,000 baht to 492,108,000 baht. The Company invested an additional 9,926,800 shares at a price of 5 baht per share, totaling 49,634,000 baht, resulting in the increase of shareholding in Thipayabodin from 38.18% to 40.57%.

V Precision Co., Ltd. (“V Precision”), a subsidiary, has called for additional payment for shares at the rate of 75% of the registered capital, totaling 2,620,000 baht.

The Company purchased newly-issued shares of Synphaet Co., Ltd in proportion to its shareholding, amounting to 1,600,000 shares, for a total of 160,000,000 baht.

The Company purchased newly-issued shares of Legacy Golf (Thailand) Co., Ltd. in proportion to its shareholding, amounting to 8,000,000 shares, for a total of 80,000,000 baht. Opened up to exercise the right to purchase ordinary shares

according to the Warrant to Purchase Ordinary Shares of the Company (“VIBHA-W3”) for the 5th time in September 2021, at the exercise price of 2.993 baht per share. The number of Warrant units that have not yet been exercised amounted to 1,011,623,932 shares. As a result, no investor exercised their rights according to VIBHA-W3. The last date for exercising conversion rights (the 6th time) was June 14, 2022.

2022

The Company changed its paid-up registered capital by increasing it to 14,589.20 baht, from 1,357,586,558.20 baht to 1,357,601,147.40 baht, from the last exercise of VIBHA-W3. VIBHA-W3 expired on June 14, 2022.

The Company issued and offered the Warrant to Purchase Ordinary Shares of the Company (“VIBHA-W4”) 1,131,316,924 units to existing shareholders without charge at the rate of 12 shares per 1 warrant. The rights under the warrants are specified to be exercised once a year, by September 30 of every year, within a period of 3 years from the date of issuance of the warrants. The last exercise date is July 18, 2025.

The Board of Directors' meeting of the Company No. 1/2565 on February 25, 2022, resolved to approve investment in the Thonburi Rangsit Hospital Project, through the purchase of 27,000,000 shares, with a par value of 100 baht per share, amounting to an investment value of 270,000,000 baht, representing 10% of the of the registered capital of 2,700,000,000 baht.

The Board of Directors' meeting of the Company No. 4/2565 on August 15, 2022, resolved to approve the sale of Princeton Park Sutes Company Limited ("Princeton") ordinary shares, a subsidiary of the Company, a total of 3,399,995 shares, accounting for 99.99% of the registered capital and a total value of 20,000,000 baht to Ms. Ratchanee Yingchairak's group, who does not have any relationship and is not a related person to the Company. As a result of the sale of such shares, Princeton Park Sutes ceased to be a subsidiary of the Company.

The Company purchased 905,000 newly-issued shares of Innovation Technology Co., Ltd, resulting in the Company holding a total of 1,480,000 shares, representing 14.80 percent of the registered capital.

2023

The Company decreased its registered capital by 101,235,022.40 baht by reducing the number of ordinary shares that have not yet been sold, not exceeding 1,012,350,224 shares, which are the remaining shares from the issuance shares to support the allocation of warrants to purchase ordinary shares (VIBHA-W3) that were due to expire.

(2) Development of hospital quality and services.

2021

With the COVID-19 pandemic continuing, it resulted in Vibhavadi Hospital to increase the number of beds to accommodate the increasing number of COVID-19 patients, from 258 to 300 beds, including adding another 24 SEMI ICU beds.

Established an Acute Respiratory Infection clinic to separate examinations of high-risk COVID-19 patients from general patients. In addition, the hospital has also established a COVID-19 vaccination center, that provides vaccination services to the general public. More than 120,000 doses were administered throughout 2021, including the sale of 247,430 doses of the Moderna vaccine to the general public.

Vibhavadi Hospital's service personnel passed the certification for surveillance, prevention, and control of the Coronavirus 2019 under the new normal (COVID-19 plus) Gold Level standard, from the Department of Disease Control, Ministry of Public Health.

2022

Witnessed an easing of the COVID-19 outbreak. As a result, the hospital's income in this aspect showed a decrease. However, Vibhavadi Hospital continues to provide support in caring for COVID-19 patients, such as disease screening services, medical treatment for infected patients, and providing vaccination services to prevent COVID-19. Simultaneously, the number of general patients who did not contract COVID-19 began to increase. The Company, therefore, established a goal for 2023 to continuously expand its business, by making improvements to its existing patient rooms and developing the hospital's specialized centers, as well as expanding the areas of affiliated companies, namely Beauty Design Center Co., Ltd. and V Precision Co., Ltd., that focus on customers who care about preventive health. The Company also enhanced its digital communication capabilities on various social platforms, in order to increase its reach to both online and offline customers, etc.

2023

The Company established the Customers Experience Service unit and provided service training for its employees and nurses, with the aim to enhance service efficiency to the hospital's customers.

The Company improves its dental center operations in terms of providing treatment and services with an aim to become an outstanding dental center.

(3) Development of technology and facilities

2021

The Company purchased additional medical equipment to enhance its efficiency in caring for general and COVID-19 patients, such as the High Flow Oxygen Therapy unit, sterile cabinets, negative pressure patient stretchers, and ventilators.

2022

The Company purchased additional medical equipment to ensure modernity and enhance its patient treatment efficiency, such as the 3.0 Tesla electromagnetic examination unit, a retinal laser unit, an image signal processing set and a light generator for gastrointestinal endoscopy, a 4K high-resolution abdominal surgery image transmission unit, and an ICG visual field measuring device.

2023

The Company purchased a Femto Lasik device that is to be used in performing lasik operations, from the separation of the corneal layer to the polishing of the corneal, without the use of a blade, and has the capability to make wounds heal faster.

The Company made renovations to its inpatient rooms on the 7th-8th floors of Building 1, Vibhavadi Hospital, with an aim to modernize and enhance convenience for its patients and remain competitive with other hospitals in the nearby areas.

1.2 Nature of Business

1.2.1 Revenue Structure

Unit: Million Baht

Revenue Source	Company	2023		2022		2021	
		Revenue	%	Revenue	%	Revenue	%
Medical services	Vibhavadi Medical Center PLC.	2,828.40	32.80	3,128.41	34.64	2,960.27	37.59
	Chiangmai Ram Medical Business PLC.	5,065.70	58.75	5,204.86	57.64	4,192.65	53.25
	Beauty Design Center Co., Ltd.	134.19	1.56	134.46	1.49	149.28	1.90
	V Precision Co., Ltd.	68.17	0.79	72.44	0.80	7.88	0.10
	Medica Bangkok Clinic Co., Ltd.	3.83	0.04	-	-	-	-
	Total	8,100.29	93.95	8,540.17	94.58	7,310.08	92.84
Rents and services	Vibhavadi Medical Center PLC.	73.21	0.85	72.07	0.80	67.75	0.86
	Princeton Park Sute Co., Ltd.	-	-	-	-	18.37	0.23
	Total	73.21	0.85	72.07	0.80	86.12	1.09
Dividends	Vibhavadi Medical Center PLC.	259.37	3.01	293.93	3.26	276.09	3.51
	Chiangmai Ram Medical Business PLC.	99.90	1.16	82.04	0.91	66.34	0.84
	Beauty Design Center Co., Ltd.	0.99	0.01	-	-	-	-
	Total	360.26	4.18	375.97	4.16	342.43	4.35
Other revenue	Vibhavadi Medical Center PLC.	5.15	0.06	(27.58)	(0.31)	76.06	0.97
	Chiangmai Ram Medical Business PLC.	78.72	0.91	64.48	0.71	52.80	0.67
	Princeton Park Suite Co., Ltd.	-	-	2.82	0.03	4.38	0.06
	Beauty Design Center Co., Ltd.	3.26	0.04	2.05	0.02	1.94	0.02
	V Precision Co., Ltd.	0.97	0.01	-	-	0.03	0.00
	Medica Bangkok Clinic Co., Ltd.	0.05	0.00	-	-	-	-
	Total	88.15	1.02	41.77	0.46	135.21	1.72
Total Operating Income		8,620.91	100.00	9,029.98	100.0	7,873.84	100.0

1.2.2 Description of Products and Services.

The Company provides medical care services to users on an outpatient and inpatient basis, and can be classified according to the services provided as of December 31, 2023, as follows:

Departments	No. of Rooms / Beds
1. The Outpatient Service Center can accommodate 2,000 patients/day, and consists of	114 rooms
- Internal Medicine Clinic	- Respiratory System Clinic
- Surgery Clinic	- Orthopedic Center
- Obstetrics and Gynecology Clinic	- Accident and Emergency Center
- Pediatric Clinic	- Gastrointestinal Center
- Prenatal Diagnosis Clinic	- Infertility Treatment Center
- Diabetes Clinic	- Cardiac Center
- Urology Clinic	- Lasik Center
- Child Development Clinic	- Brain and Spine Center
- Cerebrovascular Clinic	- Skin and Laser Center
- Psychiatric Clinic	- Dialysis Center
- Ophthalmology Clinic	- Health and Occupational Health Center
- Ear, Nose, and Throat Clinic	- Dental Center
- Neurological Disease Clinic	- Child Development Center
2. Radiology	3 rooms
3. Department of Rehabilitation	20 beds
4. Pathology	6 rooms
5. Intensive Care Unit (ICU)	16 beds
6. Semi-Intensive Care Unit	24 beds
7. Cardiac Intensive Care Unit (CCU)	3 beds
8. Neonatal	20 beds
9. Neonatal Intensive Care Unit (NICU)	4 beds
10. Delivery Room	6 beds
11. Operating Room	6 beds
12. Inpatient	258 beds

1.2.3 Marketing and Competition

State of the Industry and Competition

In 2023, the country witnessed an easing of the COVID-19 pandemic. As a result, the private hospital sector experienced a decline in revenue from 2022 due to the decrease in the number of COVID-19 patients, and an increase in the cost of doing business, such as wages and utility costs, and consequently, a decrease in profits. Therefore, 2023 was the year that several private hospitals were forced to re-evaluate their strategies in order to adapt to the prevailing situation where revenue from COVID-19 patients had dropped significantly. In this regard, the Company realized the importance of increasing market share and, thus, fine-tuned its business model according to the competitive market based on the following strategies:

1. Expand investment on a continuing basis to increase market share and maintain long-term revenue growth by employing various strategies, such as expanding and enhancing service areas, adding more facilities, and investing in medical tools and equipment to ensure more accurate diagnoses for the treatment of specialized diseases.

2. Build alliances on a continuing basis by increasing its shareholding in other hospitals that have the potential to generate profits with the aim of expanding the Company's network to support new potential market groups. The hospital realizes the benefits of patient referrals and expanding its customer base to the middle-income group, as well as patients with health insurance.

3. Fine-tune the hospital's marketing communication strategy to better support competition in the digital age by building a stronger Vibhavadi Hospital brand. Such efforts include adapting its image on websites and social media to make it stand out and appear more modernized through the use of the "V" logo across various media to make it more memorable and result in creating a clearer branding image, as well as creating more communication opportunities with potential service users. But, most importantly, it is also aimed at creating a continuous and consistent relationship with its customers.

4. Simultaneously, the hospital also has channels to increase income and create a new customer base through the sales of hospital-branded products, annual health checkup packages, and various vaccine promotions, through the hospital's website. Additionally, a sales outlet was also opened up to sell hospital-affiliated dietary supplement products and cosmetics consignments under the Dr's Choice by Vibhavadi branding. The outlet is the hospital's pilot branch.



5. Establishing partnerships with other businesses to increase its customer base by branching out to open a medical clinic named Jab & Go by Vibhavadi at Phaya Thai BTS station, to provide vaccination services at an affordable price. The clinic has proved to be increasingly popular among foreign tourists in the central business district (CBD).



6. The hospital also continues to market its services with the aim of increasing the proportion of foreign customers from neighboring countries such as Cambodia and Myanmar, where there are still insufficient health services to meet demand. It also provides services to support customers from China who need treatment for infertility disorders in order to have a second child.

1.2.4 Sourcing products or services

1. Medical personnel.

The Company has a policy of recruiting doctors with expertise in each field of medicine, including nurses and other medical personnel, so that they will be able to provide comprehensive and quality services to the patients. The recruitment of such personnel is conducted through a vetting process by the hospital's medical committee. The Company also provides continuous training for its doctors and nurses so as to develop their medical knowledge, in addition to, training for nurses to build knowledge and expertise in providing efficient services to patients before their actual practice.

2. Procurement of drugs and medical supplies.

The Company has a policy of ordering drugs and medical supplies from domestic distributors, whereby the procurement process is spread out across several distributors. Additionally, the Company has implemented a central procurement system for all hospitals within its network in which the central procurement department consolidates orders for drugs and medical supplies from affiliated hospitals and then issues orders to procure drugs and medical supplies from the distributors. The Company considers the management of purchases in this manner to be an efficient management process and can assist in managing inventory within the group of companies. The process also facilitates ensuring optimal pricing, efficacy, as well as the quality of drugs and medical supplies.

3. Procurement of medical equipment and tools.

As medical equipment and tools are among the most important factors in providing quality and efficient service to patients, therefore, the Company's procurement of medical equipment and tools will take into consideration the necessity and quality of the tools and equipment and ensure that they

are consistent with the needs of the hospital. The procurement process will require the Company to place its orders through domestic distributors after entering into a sales contract with the distributor company. The exact sales price is set in Thai baht, and the agreement also clearly stipulates after-sales services.

4. Service Volume

As of December 31, 2023 the Company has service volume as follows;

Service rate	2023	2022	2021
In-Patient Department (IPD)			
IPD 258 beds	91,250	91,250	91,250
Number of bed occupants	80,116	86,126	86,732
In-patient service utilization rate (%)	87.70	94.38	95.05
Out-Patient Department (OPD)			
OPD 2,000 persons per day	730,000	730,000	730,000
Number of Out-Patient (persons)	542,475	561,974	496,286
Out-patient service utilization rate (%)	74.31	76.98	67.85

1.2.5 Assets Use in Business Operation

As of December 31, 2023 the details of Fixed assets use in business operation of the Company and subsidiaries are as follows;

1. Vibhavadi Medical Center PLC.

Asset type	Ownership	Book Value (Million Baht)	Obligation
Land 1 ngan 81.5 sq.wah 51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900	Company	207.41	None
Land 2 rai 1 ngan 47.3 sq.wah 51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900	Company		None
Land 3 rai 0 ngan 38.5 sq.wah 51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900	Company		None
Land 1 rai 0 ngan 96.7 sq.wah 51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900	Company		None
Land 3 rai 1 ngan 21.8 sq.wah 51/3 Ngamwongwan rd., Latyao, Jatujak Bangkok 10900	Company	271.18	Mortgage

Asset type	Ownership	Book Value (Million Baht)	Obligation
Building and building improvement	Company	367.77	None
Medical instruments and office appliances	Company	148.45	None
Furniture fixture and equipment	Company	34.80	None
Appliances health center	Company	9.42	None
Vehicle	Company	13.11	None
Assets in progress	Company	97.63	On Process
Total		1,149.76	

2. Chiangmai Ram Medical Business PLC. (Subsidiary)

Asset type	Ownership	Book Value (Million Baht)	Obligation
Lanna Hospital, Chiangmai Ram Medical Business PLC., size 5,271 sq.wah (1) Address 1, Sookasem rd., Patun, Muang, Chiang Mai. Size 4,354 sq.wah Lanna Hospital A,B Building (2) Lanna Hospital 3 13,206 sq.wah (3) Land, Dormitory and Park 3,016 sq.wah	Subsidiary	13.34 646.95 55.93	Mortgage Mortgage Mortgage
Land of Chiangmai ram Hospital Co., Ltd. Size 1,906 sq.wah 8 Boonreungrit rd., Sripoom, Muang, Chiang Mai. Land size 2,202 sq.wah. Location; Chang Phuak, Muang, Chiang Mai. Land 7 plot, Suthep, Muang, Chiang Mai, size 4,718 sq.wah Land 3 plot Suthep, Muang, Chiang Mai Location : Super Highway Chiang Mai-Lampang rd, Fa Ham Muang, Chiang Mai	Subsidiary	154.59 142.70 356.48 96.27 270.00	Mortgage None Mortgage None None
Land of Thepranya Business Co., Ltd., size 735.80 sq.wah (1) Address 99, Moo 5, Chiang Mai-Lampang rd, Fa Ham Muang, Chiang Mai. (2) Location : Super Highway Chiang Mai-Lampang rd, Fa Ham Muang, Chiang Mai	Subsidiary	96.25 435.96	None Mortgage

Asset type	Ownership	Book Value (Million Baht)	Obligation
Land of Hariphunchai Memorial Hospital Co., Ltd. (1) Address 109/111 Moo 4, San Pa Fai - San Kamphaeng rd, Banklang, Muang, Lamphun (2) Hariphunchairam Hospital and Park, size 7,006.9 sq.wah (3) Dormitory size 4,926.4 sq.wah (4) Land, Commercial building size 131 sq.wah (5) Land size 14,157.30 sq.wah	Subsidiary	25.66 193.78 68.04 8.56 167.16	Mortgage Mortgage Mortgage
Land of Ramkhamhaeng Chiangmai Hospital Co., Ltd., size 7,210.81 sq.wah	Subsidiary	478.39	None
Land of Pawo Hospital Co., Ltd., size 1,408 sq.wah	Subsidiary	10.26	None
Building and building improvement	Subsidiary	2,116.40	Mortgage
Medical instruments and office appliances	Subsidiary	607.19	None
Furniture fixture and equipment	Subsidiary	771.09	None
Vehicle	Subsidiary	18.16	None
Assets in progress	Subsidiary	60.50	On Process
Total		6,793.66	

3. Beauty Design Center Co., Ltd (Subsidiary)

Asset type	Ownership	Book Value (Million Baht)	Obligation
Land	Subsidiary	-	None
Rental building improvements	Subsidiary	22.82	None
Medical instruments and office appliances	Subsidiary	8.43	None
Furniture fixture and equipment	Subsidiary	3.52	None
Office Equipments	Subsidiary	1.78	None
Computer Program	Subsidiary	0.29	None
Total		36.83	

4. V Precision Co., Ltd (Subsidiary)

Asset type	Ownership	Book Value (Million Baht)	Obligation
Land	Subsidiary	-	None
Rental building improvements	Subsidiary	2.01	None
Furniture fixture and equipment	Subsidiary	1.85	None
Medical instruments and office appliances	Subsidiary	5.61	None
Office Equipments	Subsidiary	1.28	None
Computer Program	Subsidiary	0.00	None
Total		10.76	

5. Medica Bangkok Clinic Co., Ltd. (Subsidiary)

Asset type	Ownership	Book Value (Million Baht)	Obligation
Land	บริษัทย่อย	-	None
Rental building improvements	บริษัทย่อย	1.86	None
Furniture fixture and equipment	บริษัทย่อย	0.12	None
Medical instruments and office appliances	บริษัทย่อย	0.90	None
Office Equipments	บริษัทย่อย	0.27	None
Computer Program	บริษัทย่อย	-	None
Total		3.14	

Key Commercial Contracts

Vibhavadi Medical Center PLC has hired Innovation Technology Co., Ltd. as the contractor responsible of maintenance and engineering systems.

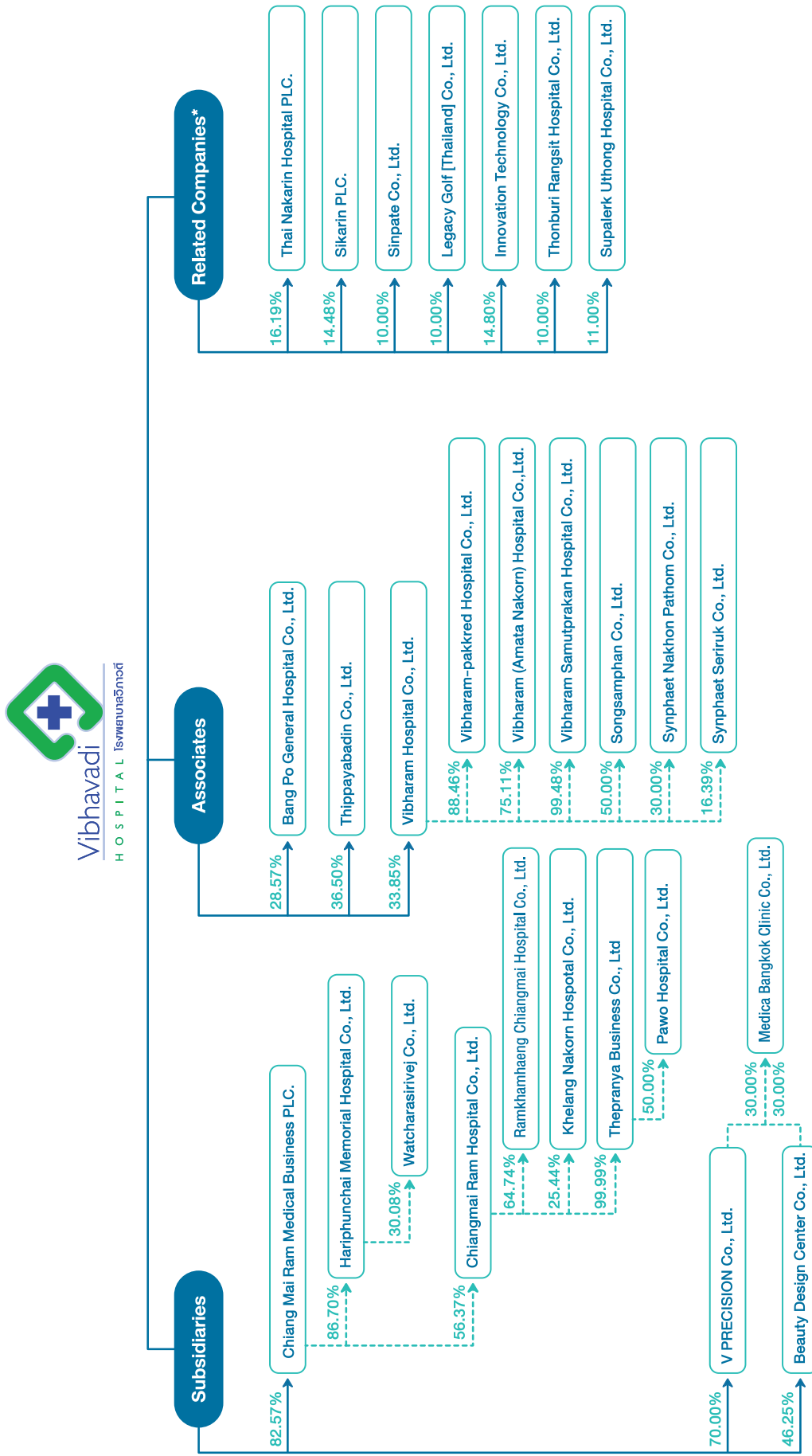
1.2.6 Unfinished Jobs

None

1.3 The Company's Shareholders' Structure

1.3.1 The Company's Shareholding Structure

As of December 31, 2023, the Group's business structure is as follows:



* Juristic persons in which the Company hold 10% of shares

The Company has four subsidiaries as follows:

- **Chiang Mai Ram Medical Business Public Company Limited (CMR)**, a private hospital in Chiang Mai, in which the Company owns 82.57% of the shares. The shareholding also results in the Company having 4 additional indirect subsidiaries as follows:

- Chiang Mai Ram Hospital Company Limited (the Company indirectly holds 47.09% of the shares, while 56.37% is being held by Chiang Mai Ram Medical Business PCL. 56.37%).

- Hariphunchai Memorial Hospital Company Limited, indirectly holds 72.43% of the shares (86.70% is being held by Chiang Mai Ram Medical Business PCL.)

- Theppanya Turakij Company Limited, indirectly holds 47.09% of the shares (99.99% is being held by Chiang Mai Ram Hospital Co., Ltd.)

- Ramkhamhaeng Hospital Chiang Mai Company Limited, indirectly holds 45.53% (18% is being held by Chiang Mai Ram Medical Business PCL., and 64.74% is being held by Chiang Mai Ram Hospital Co., Ltd.)

CMR is a private hospital group with the highest number of inpatient beds available in the upper northern region, i.e. 936 beds.

- **Beauty Design Center Company Limited**, is a beauty enhancement business in which the Company holds 50% of the shares.

- **V Precision Company Limited**, an anti-aging center in which the Company holds 70% of the shares.

- **Medica Bangkok Clinic Company Limited**, operates a specialized disease clinic in which the Company indirectly holds 36% of the shares.

The Company has 3 joint venture companies, as follows:

- **Vibharam Hospital Company Limited**, in which the Company holds 33.85% of the shares, is a private hospital with 150 inpatient beds and 1,700 outpatients using the service per day. It is also a private hospital that provides medical treatment to Social Security and health insurance patients.

- **Bang Pho Hospital Company Limited**, in which the Company holds 28.57% of the shares, is a private hospital with 100 inpatient beds and 400 outpatients using the service per day.

- **Thipayabodin Company Limited**, in which the Company holds 38.18% of the shares, and is a business venture selling medical equipment and tools.

1.3.2 Relationship with Business Groups of The Major Shareholders.

Vibhavadi Medical Center Public Company Limited and its subsidiaries have shares that are held by several other private hospitals, such as Ramkhamhaeng Hospital, Synphaet Hospital, Chao Phraya Hospital, and Vibharam Hospital. In this regard, each hospital in the group has maintained a cordial

relationship and are considered business partners as each hospital are mostly located in remote locations, with Vibhavadi Hospital being the only hospital with no other branch offices. Therefore, there is no direct competition between them. The investment policy stipulates that each investment location must be at least 10 kilometers apart. For the investment policy in the northern region, the Company allows its subsidiary, Chiangmai Ram Medical Business PLC., to be the sole operator on behalf of the Company. In the past, the business operations of the major shareholder group were characterized by assisting and supporting each other through the exchange of information, as well as participating in negotiations with business partners, for purposes such as materials and equipment procurement, personnel training, and the exchange of academic information, for the maximum benefit of the Company. Additionally, patient referrals are also conducted between each other so that they may receive treatment in hospitals that are more prepared or possess the expertise in specific ailments, or according to appropriate opportunities, such as in cases where the hospital is unable to accommodate the patient and they are then referred to hospitals within the partnership.

Policy on managing conflicts of interest in the case that the major shareholder, F&S 79 Company Limited (“F&S”) holds shares in other companies that operate the same business as the Company.

In the case where F&S, which is the major shareholder that is currently holding more than 10% of the Company shares, holds shares in other companies that operate a similar hospital business to the Company, such shareholding does not cause a conflict of interest as each hospital targets different customer groups due to their location in distant areas. Additionally, each hospital possesses different strengths in providing services. Ramkhamhaeng Hospital mainly focuses on specialized medical excellence services, such as the 24-hour Cardiac Center, Back and Neck Pain Center, Diabetes Center, and Neurology and Brain Surgery Center. As for F&S 79 Co., Ltd., it has its strong points in providing specialized medical services that focus in the areas of ophthalmology, ear, throat, and nose. Vibharam Hospital focuses on serving Social Security patients, as well as the government’s health insurance patients. For Vibhavadi Hospital, it focuses on providing medical excellence services in specialized areas; such as the Brain and Spine Center, Orthopedic Center, Gastrointestinal Center, Skin and Laser Center, Emergency Trauma Center, and the Occupational Health and Wellness Center. Therefore, the shareholding structure creates mutual support academically and also in other areas. In this regard, each hospital’s administration are independent, clearly separated, and have their own management guidelines. Moreover, the Company also has the Viriyamettakul’s family, which holds a majority share of 27.26%, which helps to counterbalance the power in order to maintain the Group’s

interests. The Board of Directors, the Executive Committee, as well as the executives of each hospital, are different and independent from each other. Each business also has its own unique Audit Committee or independent directors. However, representatives are sent to join some of the Board of Directors of the Company in proportion to their shareholding. For example, the Viriyamettakul's family sends two directors to the Company with the authority to sign documents but are prohibited from co-signing. The Ramkhamhaeng Hospital PLC. group has two representatives assuming the position of Director, with one Director having the authority to sign documents. F&S 79 Co., Ltd. has one representative as a Director but not authorized to sign any documents.

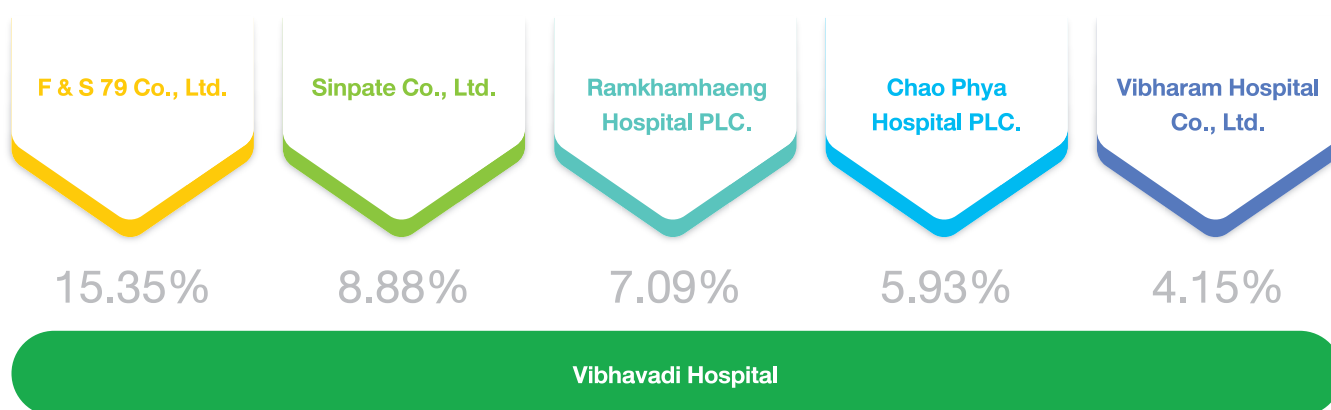
The Company has also put in place measures to deal with conflicts of interest by establishing transaction guidelines

between the companies with related persons according to the definition set by the Stock Exchange of Thailand. The said items will be reviewed by the Audit Committee of the Company to consider rationale and pricing conditions, and then present it to the committee or the Company's shareholders, as the case may be. The Company has a duty to comply with the SEC's rules and regulations, as well as the Stock Exchange of Thailand, with regard to inter-related transactions.

In the past 5 years, the Company has never had any related transactions with F&S or a company in which F&S is a major shareholder, except for transactions that are related to normal business operations, such as the purchase and sales of medical equipment or consumables.

Shareholding structure of major shareholders who operate private hospitals

As of December 31, 2023



1.3.3 Shareholders

(1) List of the 10 major shareholders name of the company as of December 6, 2023 are as follows:

No.	List of Shareholders	No. of shares	Ratio (%)
1	F & S 79 Co., Ltd.	2,083,909,966	15.35
2	Mr. Chaisith Viriyamettakul	2,037,000,000	15.00
3	Sinpate Co., Ltd.	1,205,899,166	8.88
4	Ramkhamhaeng Hospital PLC.	962,605,200	7.09
5	Chao Phya Hospital PLC.	804,634,195	5.93
6	Chao Phya Hospital PLC.	625,900,000	4.61
7	Vibharam Hospital Co., Ltd.	564,043,133	4.15

No.	List of Shareholders	No. of shares	Ratio (%)
8	Mr. Phitjit Wiriyamettakul	473,000,000	3.48
9	Mr. Phichit Wiriyamettakul	195,520,000	1.44
10	Mr. Phipat Wiriyamettakul	183,662,100	1.35
Total		9,136,520,160	67.30

(2) The major shareholders whose behaviors have a significant influence on the operational policies or management of the company

No.	Groups of Major Shareholders	No. of shares	Ratio (%)
1	Viriyamettakul's family	3,661,304,002	27.26
2	F & S 79 Co., Ltd.	2,083,909,966	15.35
3	Sinpate Co., Ltd.	1,199,859,166	8.88
4	Ramkhamhaeng Hospital PLC.	962,605,200	7.09
5	Chao Phya Hospital PLC.	804,634,195	5.93
6	Vibharam Hospital Co., Ltd.	564,043,133	4.15
7	Kanjanapitak's family	241,452,989	1.78
8	Phalakornkule's family	73,500,000	0.52
Total		9,591,308,651	70.97

1.4 Registered capital and paid-up capital

As of December 31, 2023 the Company has registered capital of Baht 1,500,733,360.60, paid-up capital of Baht 1,357,601,147.40 divide to 13,576,011,474 ordinary shares at par value of Baht 0.10 per share.

1.5 Issuance of other securities

The Company issues and offers the Warrants to Purchase the Ordinary Shares No. 4 in the amount 1,131,316,924 units, allocated to the existing shareholders. The details of the Warrant offered for sale are as follows:

Name	Warrants to Purchase the Ordinary Shares No. 4 of Vibhavadi Medical Center Public Company Limited (“VIBHA-W4”)
Type of Securities	Specified warrant holders and transferable
Number of warrants issued	Not exceeding 1,131,316,924 units
Offering price per unit	Baht 0 per unit (Zero Baht)
Exercise Ratio	One unit of VIBHA-W4 is entitled to purchase one newly issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment).
Exercise Price	Baht 3.00 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment).
Issuance date	July 20, 2022
Expiration Date	July 19, 2025
Term of Warrant	3 years from issued date of VIBHA-W4
Exercise period	The last business day of September throughout the term of VIBHA-W4. The first exercise date is on September 30, 2022. The last exercise date is the last working date of the expiry date for a period of 3 years from the date of issuance of the warrant.
Period for giving a notice of intention to exercise	The warrant holders of VIBHA-W4 who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise VIBHA-W 4 within the period of no less than 15 days prior to the last exercise date.
Second market of Warrant	The Stock Exchange of Thailand.
Secondary Market of ordinary shares	The Company will list the ordinary shares issued from the exercise of VIBHA-W4 as the listed securities on the Stock Exchange of Thailand.
Warrants registrar	Thailand Securities Depository Co., Ltd.

1.6 Dividend Policy

Dividend Policy of the Company

The Company has the policy to pay dividends at a rate of not less 50% of the net profit of the Company after the deduction legal reserves as annually prescribed by relevant laws and the Company. However, the dividend payment shall be considered from other factors such as cashflow, liquidity, conditions and

limitations as prescribed in contracts, as well as investment plans of the company and its affiliates. Including other necessities and suitability in the future. The annual dividend payment shall be approved by the Shareholders' Meeting, except for the interim dividend payment which can be approved by the Board of Directors.

Dividend payment history in past 5 fiscal year (2019 - 2023)

	2019	2020	2021	2022	2023
Earnings per Share (Baht)	0.0540	0.0425	0.0664	0.0857	0.0685
Dividend per Share (Baht)	0.0540	0.040	0.050	0.055	0.050
Dividend payout ratio	0.0540	94.12	75.30	64.18	72.99

Dividend Policy of Subsidiary

Chiang Mai Ram Medical Business Public Company Limited

The Board of Directors has a policy to propose to the shareholders' meeting of the company pay dividend to shareholders at a rate of not less 50% of the net profit after

tax. However, each dividend payment depends on investment plans and spending plans for each year. Including, any necessary and appropriate in the future must have approved from the shareholders' meeting, except for interim dividends approved by the Board of Directors.

2. Risk Management

2.1 Risk Management Policies and Plans

The Board of Directors is committed to managing the Company's risks to be within an acceptable risk appetite to drive the organization to grow sustainably according to the established objectives, goals, and strategic plans, as well as defining the enterprise's risk management process to be in accordance with internationally accepted standards by referring to the 2017 COSO-ERM (The Committee of Sponsoring Organizations of The Treadway Commission-Enterprise Risk Management). Additionally, the Company also intends to conduct monitoring of the ongoing situation and risk factors that may change over time. In this regard, the Company has established a risk management policy to ensure that the Board of Directors, Management team, as well as all of the Company's employees, are fully aware of their respective responsibilities and comply with the risk management policy, as per the following guidelines:

1. The Risk Management and Investment Committee is tasked with the duty to consider risks, both internally and externally, by establishing policies and guidelines to be consistent with operational strategies and monitoring the Company's risk management to be in accordance with the specified policy.

2. Establish an organizational risk management process that is in accordance with internationally accepted standards in order to manage risks that may affect the Company's operations in an effective and efficient manner. The related objectives and acceptable risk appetite will be determined to avoid any potential impact on business operations.

3. Determine an assessment of risks that may result in the inability to achieve the established objectives that cover at least the following four risk factors:

- 3.1. Strategic Risks
- 3.2. Operational Risks
- 3.3. Compliance Risks
- 3.4. Financial Risks

4. Stipulate risk management as the responsibility of every employee, who must always be aware of the risks inherent in the operations of their respective work units, as well as of the organization. Emphasis should also be considered regarding the management of various risks to ensure that it is at a sufficient and appropriate level.

5. The Risk Management Working Group, or the individual assigned to monitor, assess, and report on risk management operations, is to ensure that the organization's established goals are achieved.

Risk Assessment Process

The Company has defined a risk management process to ensure that risk management procedures and methods are applied systematically and carried out in the same direction throughout the entire organization. This is to ensure that the specified objectives are consistent with the organization's strategic goals and risk appetite. The various processes are as follows:



2.2 Risk Factors in the Company's Business Operations.

2.2.1 Strategic Risks

Risks to the Company's current business operations.

Currently, the hospital and medical services sector faces increasing competition. In this regard, each hospital must continuously develop and improve its services and operating environment, as well as introducing modern treatment technology to stay competitive. In 2022, the Company began to gradually make improvements to its patient rooms, purchasing highly efficient medical equipment, and employing a team of doctors and nurse specialists who are ready to provide medical services across all aspects, including the establishment of an Excellence Center. Additionally, the Company has collaborated with affiliated hospitals in a move to open additional new hospitals in the eastern region to help accommodate more patients in the area due to its economic significance.

Risks from technology changes of medical tools and equipment.

With the current global situation, there has been great advancement in technology that has led to advances in medical tools and equipment that have been developed to treat more complex diseases. However, this has caused a significant rise in maintenance costs which can potentially affect investments. Therefore, when considering purchasing medical tools and equipment, the Executive Committee will take into consideration whether the rationale, specifications and long-term benefits of such tools and equipment are worth the investment or not. This is in order to ensure maximum benefit to the entire organization as well as that of the patients.

Risks from climate change and natural disasters

The Company is well aware of climate changes that may result in natural disasters, such as droughts and floods. In 2011, a major flood occurred in Bangkok, and highly affected Vibhavadi Hospital as it is located in a flooded area. The incident has made the Company to always be wary of such an occurrence and has been vigilant ever since. Flood situations are closely monitored on a regular basis, including the assessment of other potential natural disasters so that preventive measures can be determined to avoid disruption to its business operations. The Company conducts its assessment collaboratively with public disaster officials, the district office, as well as the police, and the community representatives. Additionally, the Company also consolidates its greenhouse gas emissions data on an annual basis so that measures can be determined to reduce such emissions.

2.2.2 Operational Risks

Loss of personnel in key positions.

The hospital sector values medical personnel and nurses as the core personnel that enable the business to continue operating through their knowledge, capabilities, and experience in providing patient care. As a result, these personnel are in high demand in various hospitals. The Company places great importance on its medical personnel and has established appropriate welfare for their well-being, including providing continuous knowledge development. Additionally, the Company cooperates with educational institutions to provide work opportunities for new graduates.

Risk of being sued.

The healthcare industry constantly encounters risks of being sued by its patients or their relatives as a result of receiving treatment that was not up to expectations. Vibhavadi Hospital has, therefore, taken out medical professional liability insurance against claims for damages from patients whose treatment were not as expected. The insurance covers legal liability for unintentional incorrect medical services and also covers the related costs of defending the case. Additionally, the Company also conducts a satisfaction assessment of its services so that the information can be used to make improvements to its future services.

2.2.3 Compliance Risks

Risks from government regulations and measures.

The establishment of government policies related to medical care services, such as the UCEP policy which stipulates that people with critical emergency illnesses can receive medical care from the nearest public or private hospitals free of charge within 72 hours, or the policy that specifies drugs and medical supplies as controlled goods, are policies that have a huge impact on the operations of private hospitals as these organizations do not receive any support from the government. Additionally, determining the rates for receiving medical treatment in which private hospitals can seek reimbursement, or stipulating that hospitals are required to sell drugs and medical supplies at controlled prices, are also policies that are not consistent with the actual cost of medical care. In this regard, private hospitals have made efforts to gather information and facts for the government to consider reasonable disbursement limits and ease the burden on private hospitals so they can continue to maintain their businesses. It is also another way to support the government's policy.

Risk from legal disputes.

Providing efficient medical care is a delicate matter and involves several factors, as well as the involvement of the Consumer Court Procedure Act, which provides protection and makes it easier for consumers to take legal action against hospitals and medical personnel. Companies and personnel are, therefore, at a relatively high risk of encountering disputes which has the potential to increase. The Company is aware of the rights of patients in every

aspect and makes its best effort to provide users with accurate and complete medical information to avoid misunderstandings, including providing measures for risk management at various levels as part of the development of the hospital's quality system.

2.2.4 Financial Risks

Risk from interest rate fluctuations.

As of December 31, 2023, the Company has interest-bearing debts with financial institutions, which can be classified as bank overdrafts and short-term loans totaling 3,165 million baht, based on the MOR interest rate. Additionally, it also has long-term loans obtained from financial institutions to the tune of 3,141 million baht, based on the MLR interest rate. In this regard, should future interest rates increase, it will have a negative impact on the Company's operating results. However, the change in interest rates currently does not affect the Company's operating results at a significant level and, therefore, the Company has not applied any other financial measures to protect it against interest rate fluctuations. Nevertheless, should interest rates increase to a significant level in the future, the Company will consider other financial instruments to mitigate the risk that will occur.

Fluctuations in returns on assets or investments.

Additionally, to operate a medical service business, the Company has invested in securities that are listed on the Stock Exchange of Thailand, which constantly experiences price fluctuations and may potentially create losses to the Company's investments. However, when considering investments, the Company will consider the performance of those securities that constantly display good operating results and a regular dividend payment. Such investments are intended to compensate for investments that show a loss. Moreover, the Board of Directors is constantly kept updated on the securities investment results as notified by the Executive Board.

Risks of investing in subsidiary and associate companies.

As the Company also expands its business by investing in other hospitals and businesses, such as hotels and medical equipment, the operating results of these

subsidiaries and affiliated companies may affect the Company's operating results, both positively and negatively. Therefore, for the Company's benefit and to create confidence in the Company's investment, the Company has established measures to mitigate risks, such as assigning the Company's representatives to serve as directors in these companies in order to play an active role in considering and approving the Company's operations, as well as ensuring that these companies are managed efficiently. The representatives also participate in determining strategies to reduce potential impacts, such as finding co-investors in companies that are not yet profitable.

2.2.5 Emerging Risks

The Company is also fully aware of potential risks that may cause present and future impacts on its business operations and, therefore places more importance on considering emerging risks that may cause the Company to lose its competitiveness. In this regard, the Company has constantly monitored information regarding the economy, social, environmental, technological issues, weather, legal, as well as other information, in order to mitigate future risks and prevent possible impacts on its operating results and financial status.

2.2.6 Risks to Investment of Securities Holders

Risks from the ability to pay dividends that are not up to investors' expectations.

The Company has a policy of paying dividends to shareholders at a rate not less than 80% of its net profits, after corporate income tax deductions, including the various reserves according to the separate financial statements as stipulated by law and the Company's regulations, and in accordance with the specific financial statements. However, each dividend payment is mostly dependent on the Company's investment plan and annual budgets, as well as any other necessary future expenses, and may result in the inability to pay dividends to its shareholders. As a result, security holders may not receive returns as expected.

2.2.7 Risks from Investing in Foreign Securities

- None -

3. Driving the business toward sustainability

3.1 Sustainability Management Policies and Goals

Vibhavadi Medical Center Public Company Limited (“the Company”) is committed to operating its hospital business driven by quality, in both medical care and services supported by modern technology. Therefore, a sustainability management policy has been established to serve as a guideline to ensure business growth which covers economic, social, and environmental dimensions, as well as effective risk management that can respond to the following stakeholder expectations:

Corporate Governance and the Economy

- Committed to conducting the Company’s business under good corporate governance principles, morality, and ethics, to ensure that all concerned perform their duties with honesty, integrity, and responsibility to stakeholders, as well as manage risks and business opportunities.

- Support the adoption of new technology in the provision of medical care as well as other work processes, to enhance efficiency and ensure correct, accurate, and fast work procedures.

Society

- Committed to the development of its employees, especially with regards to the development of their knowledge and capabilities in medical care and services, on an equal basis, along with creating opportunities for career advancement to help drive the organization toward sustainable growth.

- Promote good health in communities and society, provide knowledge, and create opportunities for the underprivileged to build careers and improve their quality of life.

The Environment

- Promote awareness of conservation of the environment among employees along with finding new innovations and technologies that can be applied toward the conservation of resources and efficient waste management, including promoting participation with all stakeholders.

All of the Company’s and its subsidiaries’ directors, executives, and employees, are required to provide their support and act in accordance with the sustainability management policy to ensure a joint effort in fostering sustainable growth.

Sustainability Strategies and Goals

The Company has established sustainability strategies and goals to comprehensively cover all stakeholder groups, that include economic, society, and environmental dimensions, to create a better quality of life for its customers, employees, and business partners, to ensure sustainable growth.



VIBHA 3S

S. Staff Wellbeing

Create well-being for all employees.

S. Service Excellence

Establish a standard of care and provide expert service.

S. Social Responsibility

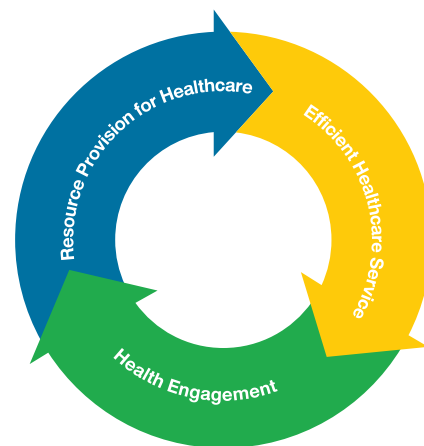
Be responsible toward society and all stakeholders.

3.2 Managing Impacts on Stakeholders in the Business Value Chain.

3.2.1 The business value chain

The Company manages its business value chain in line with the Company’s sustainability goals to establish business value and create sustainable benefits for all stakeholders. The effort is conducted by analyzing the Company’s main and supporting business operations activities, and results in the following business value chain:

“Create Confidence in Health with Professional Services and Advanced Technology”



- **Providing Resources for Healthcare**

- **Personnel recruitment and development**

The Company places importance on hospital personnel, which is inclusive of doctors, nurses, office staff, including all part-time employees, so that it is always ready to provide effective patient care. Therefore, it is essential that medical personnel with specific expertise must be recruited in accordance with the number of patients. Additionally, nursing staff rotation must also be simultaneously conducted to replace or provide assistance in cases when the hospital is overwhelmed with customers, to ensure that comprehensive and efficient care and service can be provided accordingly.

- **Procurement of drugs/medical supplies/medical equipment**

Focus on utilizing standardized quality resources that are innovative and safe for patients, and are certified by the Food and Drug Administration, to ensure effective treatment of patients.

- **Providing effective medical treatment**

The Company places importance on every one of its medical treatment processes through the use of knowledgeable and expert licensed medical personnel as required by law, to carry out treatment under strict professional standards and ethics. Treatment must be provided to patients without discrimination regarding origin, race, language, gender, age, disability, personal status, economic status, or political opinions. Modern medical and information technology are used to enhance efficiency in the treatment processes, including a quality system that will be applied to monitor the work to ensure that it meets standards. In this regard, Vibhavadi Hospital has received the Hospital Accreditation (HA) quality standards certification from the Healthcare Accreditation Institute (Public Organization) and the ISO 9001:2015 standards from the S.G.S Thailand Company Limited.

In addition, the Company aims to create customer loyalty through service that is characterized by care and a service mind, in order to create a good impression and remind people to always consider the hospital when it comes to illnesses. The Company has integrated the “Be Attentive” topic into the organization’s Core Value and regularly organizes training on instilling service behavior for its employees.

- **Promoting good health on a continuous basis**

The Company is committed to fostering good relationships with its patients by conducting regular follow-ups on their health after they have been discharged and recuperate at their own homes. This involves making calls to inquire about their conditions to ensure they are recovering well and able to return to their normal life. Additionally, the Company will also use the experiences and feedback from providing patient care to make further improvements to its procurement of drugs/medical supplies/medical equipment, as well as medical personnel.

3.2.2 Sustainability risk management

The Company places importance on sustainability risk management in order to create opportunities and mitigate risks that affect the organization’s ability to compete, create profits, and survive. The policy also includes building confidence among stakeholders in every dimension, which is inclusive of the economic, social and environmental aspects. Moreover, there is also a Risk Management Committee that is tasked with evaluating risks and analyzing potential impacts that may occur, creating a supporting plan, and at the same time, conducting regular monitoring of the risk management in a systematic manner.

3.2.3 Analysis of stakeholders in the business value chain Participation with stakeholders

The Company places importance on the participation of all internal and external stakeholders, by communicating and listening to opinions through various channels. and ensure that the stakeholders’ expectations are put into action.

Fulfilling the Stakeholders' Expectations

Stakeholders	Participation Channels	Expectations	Activities
 <p>Shareholders/Investors</p>	<ul style="list-style-type: none"> • shareholders' meeting • Investors relations • Website/E-mail/ Opportunity Day 	<ul style="list-style-type: none"> • Good returns on investment, transparent and verifiable management practices. 	<ul style="list-style-type: none"> • Compliance with good corporate governance principles. • Develop communication with shareholders and investors.
 <p>Customers/Consumers</p>	<ul style="list-style-type: none"> • Customer satisfaction survey, website/E-mail, and social media. 	<ul style="list-style-type: none"> • Providing quality medical care under professional standards. • Providing services with care and a service mind. • Reasonable service rates. • Safety within the hospital's premises and environment. 	<ul style="list-style-type: none"> • Develop the hospital into a tertiary hospital with an Excellence Center level. • Bring in Smart Service/Smart Operation/Smart Hospital systems to support the hospital's operations.
 <p>Employees</p>	<ul style="list-style-type: none"> • Conduct meetings with employees at various levels. • Conduct satisfaction surveys. • Provide whistleblowing channels to support filing complaints. 	<ul style="list-style-type: none"> • Provide appropriate welfare and remuneration, and good quality of life. • Provide a safe working environment, opportunities for advancement and work security. • Development of knowledge, work skills, and capabilities. 	<ul style="list-style-type: none"> • Provide welfare and remunerations that is compatible with businesses of the same type. • Provide a clearly defined career path. • Promote training, both inside and outside the organization, by stating the number of training hours in the work unit's KPIs.
 <p>Suppliers</p>	<ul style="list-style-type: none"> • Website/E-mail/ Telephone. 	<ul style="list-style-type: none"> • Disclose business operating results which is transparent and accountable. 	<ul style="list-style-type: none"> • Conduct business ethically. • Provide cooperation to oppose corruption.
 <p>Business Partners</p>	<ul style="list-style-type: none"> • Business cooperation. • Product and service development. 	<ul style="list-style-type: none"> • Return on investments. 	<ul style="list-style-type: none"> • Disclosure of business-related information.
 <p>Community and Society</p>	<ul style="list-style-type: none"> • Website/Social Media • Organize meetings to receive comments and feedback. 	<ul style="list-style-type: none"> • Assisting and caring for society. 	<ul style="list-style-type: none"> • Carry out CSR activities on a regular basis. • Provide basic life support and resuscitation training.
 <p>Regulatory Agencies</p>	<ul style="list-style-type: none"> • Reports/meeting invitation letters/activities. 	<ul style="list-style-type: none"> • Comply with related regulations and laws supporting government activities. 	<ul style="list-style-type: none"> • Comply with relevant laws and regulations. • Cooperation in CSR activities.

Assessment of materiality issues

The Company is committed to conducting its business by creating business value along with being responsible for social and environmental aspects, as well as appropriately responding to the stakeholders' needs and expectations, which can also be assessed in a concrete manner. The Company has, therefore, carried out an assessment of materiality issues, the details of which are as follows:

1st Step: Identification of key Issues

The Company conducts its consideration of materiality issues from the analysis of internal and external factors covering economic, social, environmental, industrial, technological and regulatory dimensions, that may have an effect on its business operations.

2nd Step: Prioritization

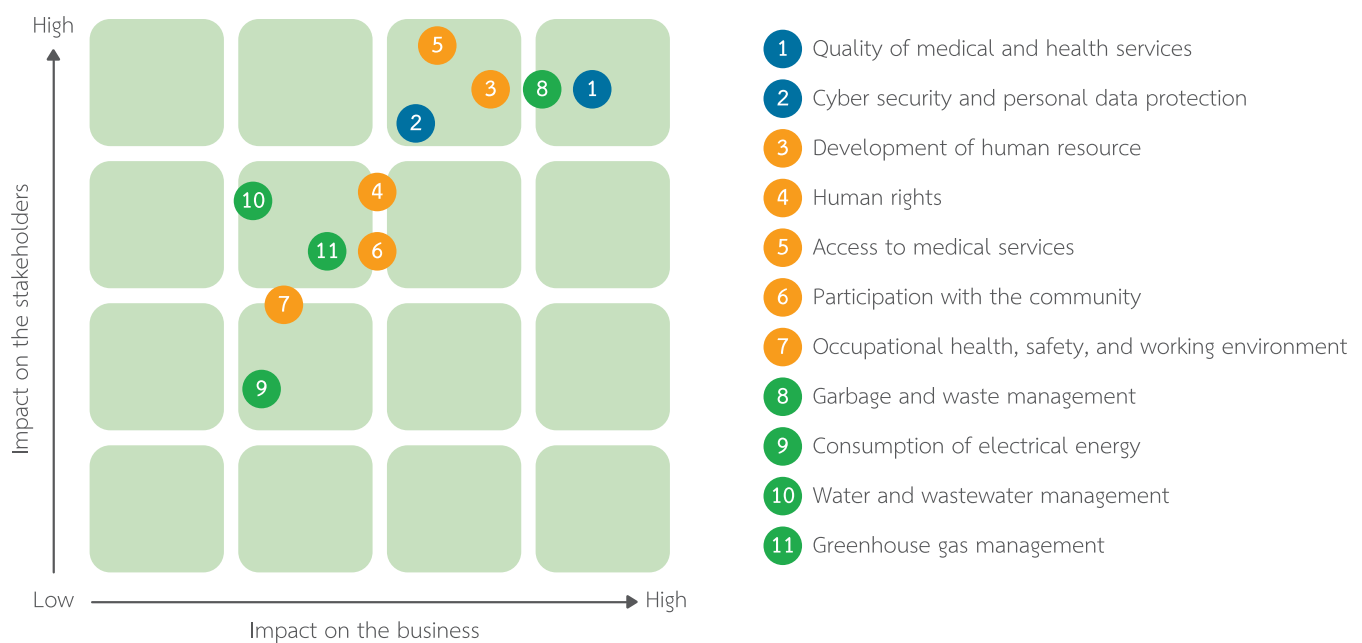
The Company then assesses the importance of each

materiality issue by considering issues obtained from Step 1 above and evaluate the risks and opportunities that may affect the Company's business operations, as well as gathering opinions from internal and external stakeholders, to acknowledge the impact and expectations of the stakeholders.

3rd Step: Validation

The Company consolidates and summarizes key issues derived from the prioritization process and specifies the scope for reporting of each issue to the Corporate Governance Committee. The Committee will then approve the content for disclosure in Form 56-1 One Report and publicize it on the Company's website. In addition, the Company has also assigned relevant departments to consider verifying the accuracy and completeness of the key issues in order to obtain comprehensive issues that are inclusive of the economic, social, and environmental dimensions.

Results of the assessment of key sustainability issues



The results of the assessment of key sustainability issues in all 3 areas consisted of 11 issues, covering economic, social, and environmental dimensions, including all related stakeholders. In summary, the operating results for 2023 in each area, are as follows:

Economic Dimension	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> Quality of medical and health services. Cyber security and personal data protection. 	<ul style="list-style-type: none"> Development of human resources. Human rights. Access to medical services. Participation with the community. Occupational health, safety, and working environment. 	<ul style="list-style-type: none"> Garbage and waste management. Consumption of electrical energy. Water and wastewater management. Greenhouse gas management.

Performance of the Economic Dimension

1. Quality of medical and health services



Commitment

The Company is committed to providing high-quality treatment and healthcare services to its customers to ensure good health and able to lead happy lives. Therefore, the satisfaction level is a good measurement of the quality of medical and healthcare services.

Targeted Satisfaction Level

Satisfaction Level: Target > 90%

Activities

The Company considers the quality of medical and health services as the key to creating long-term value for an organization. The Company is, therefore, committed to developing the quality of service in terms of providing modern medical equipment in order to be able to diagnose and implement more effective treatment. Moreover, it also organizes training to provide knowledge to doctors and nurses to enhance their potential when treating and caring for customers. Satisfaction surveys are also conducted regarding the use of medical services, and the results are then analyzed to further develop and improve services.

Acquiring medical equipment

• **Magnetic Resonance Imaging (MRI) machine with a magnetic intensity level of 3 tesla**, has the capability to display detailed and high-quality imaging results and can be used for examining the brain, nervous system, vascular system, cardiovascular system, bones and joints, including other organs of the body, to ensure an effective diagnosis and treatment plan.

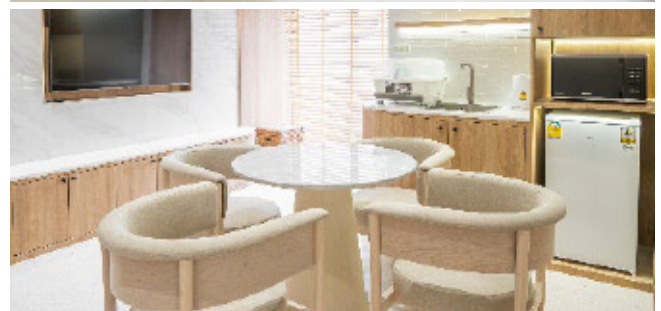


• **The Femtosecond Laser machine** is used in every step of the LASIK procedure. It has the capability to determine the depth of the corneal layer with high accuracy, from separating the corneal layers and polishing the cornea without the need for a surgical blade. It is effective in solving problems for people with nearsightedness, astigmatism, and farsightedness.



Making improvements to patients' rooms

The Company has been operating a hospital for more than 37 years, so it is imperative to maintain the cleanliness of patient rooms at all times and all equipment must be in a state of readiness. In 2023, the Company began renovating and modernizing all the patient rooms in Building 1 to ensure more comfort for the patient and their visitors.



Organize training on medical and providing services

The Company provides regular training to enhance efficiency in the treatment and care of its patients through medical academic training for its doctors, as well as knowledge on providing nursing and caring services for its nurses.

2023 Operating Results Satisfaction Levels

Inpatients (IPD) = 91.93%

Outpatients (OPD) = 94.93%

Channels for filing individual complaints:

Vibhavadi Hospital IT Center
51/3, Ngamwongwan Road
Ladyao Subdistrict, Chatuchak District
Bangkok 10900
Tel.: 02-058-1111
E-mail : dpo@vibhavadi.co.th

2023 Operating Results Breach of Personal Data

No. of Complaints: 0

2. Cyber security and personal data protection



Commitment

The Company is aware of the importance of the safe maintenance of its customers' data. Therefore, the Company's Personal Data Protection Policy (PDPA) has been established, which is in accordance with the government's Personal Data Protection Act, B.E. 2562 (2019). This policy explains how the hospital treats the customers' personal data, such as collecting, compiling, storage, usage, disclosure, including various other rights that the owner of the data is entitled to.

Target of complaints of personal data violations

Record no complaints

Activities

The Company has established an information security policy to ensure efficient work and safe performance of its information operations. This policy minimizes risks arising from incorrect use, prevents data loss, and prepares contingency plans for emergencies regarding information security that may affect the entire hospital or some parts of its operations. Additionally, the Company provides PDPA-related training to its employees to ensure compliance with the personal data protection policy. This policy explains how the hospital treats its customers' personal data, including activities such as collecting, storing, using, and disclosing, as well as the various rights to which the data owner is entitled. Additionally, if customers encounter a violation of their personal data, they can report the matter to:

Performance of the Social Dimension

1. Developing Human Resource



Commitment

The Company actively promotes the development of the potential of all its doctors, nurses, and employees, which subsequently ensures stability for their work and families, through the provision of the necessary knowledge and work potential so that they may provide care to customers as if they were family members. Additionally, appropriate welfare is also provided to all employees.

Training Target

Not less than 8 hours/person/year.

Activities

1.1 Organizing training for its employees

The Company has established a Development and Training Department to oversee training for its employees. In this regard, the department is tasked with establishing training plans by determining the training needs of its employees and then finding external courses to meet the employees' objectives and work nature. Moreover, satisfaction assessments and feedback are also conducted to collect data and used in making further improvements. In 2023, the Company has organized the following training programs:

- Preliminary training before starting work.
- Training to enhance performance according to training needs.
- Training to support progress.
- Mandatory training according to the organization's standards/policy.

2023 Operating Results

- The Company provided a total of 131 internal and external training courses.
- Total number of employees who received training: 433 people, which averages to approximately 20.7 hours/person/year.

2. Building engagement with employees Commitment

The Company has established an organizational culture based on executives and supervisors acting as role models, that is characterized by open communication, focusing on good results, building empowerment, and engagement, and treating employees sincerely, as well as adhering to the principles of morality and ethics, including treating each other as if we are like one big family.

Organizational Commitment Target

Commitment to the organization > 70%

Activities

The medical sector is currently highly competitive, which makes medical personnel and employees essential to creating a competitive advantage and sustainable organizational growth. Our company places great importance on the well-being of our employees and has established a fair remuneration and welfare policy for them and their family members. This policy includes provisions for living expenses, provident funds, inpatient treatment without cost, discounts for family members, and financial assistance for funeral expenses.

Providing scholarships to employees' children

The Vibhavadi Foundation, through Vibhavadi Hospital Public Company Limited, provides scholarships to the children of the Company's employees. In 2023, a total of 74 scholarships were awarded with a total amount of 592,000 baht. The Company places importance on the employees' children who will grow up to be the nation's future, and therefore, deems it necessary to provide full opportunities for a good education.



Employees' Welfare

Items	Unit	2021	2022	2023
Total employees' remuneration	Million Baht	536.29	566.98	554.81
No. of employees who are members of the provident fund	persons	812	728	708
Total No. of resignations	persons	139	266	202
Rate of resignations	%	10.63	20.90	15.65

2023 Operating Results

In 2023, the Company established the "HAPPINOMETER 2023" project, which is a survey of employees' commitment to the organization and acknowledging the employees' suggestions and feedback. The information received was then used to develop or support on various matters, such as knowledge, Work-Life Balance, and various welfare benefits.

By post

The Audit Committee
Vibhavadi Hospital Public Company Limited
51/3 Ngamwongwan Road
Ladyao Subdistrict, Chatuchak District
Bangkok 10900
E-mail: info@vibhavadi.com

Commitment to the organization = 70%

3. Human Rights



Commitment

The Company is committed to and supports respect for human rights according to international principles, which is an important issue in driving the organization toward success. The Company has therefore established a human rights policy for all directors, executives, and employees to adhere to. It also supports the equal treatment of its employees, customers, partners, contractors, communities, society, and the hospital's surrounding environment.

Human Rights Target

Human Rights Violations = 0

Activities

- The Company conducts a comprehensive Human Rights Due Diligence process (HRDD) by assessing potential human rights risks to prevent violations and potential impacts on stakeholders.
- Provide a channel for filing complaints on human rights violations.

- The Company has established measures to provide relief to those affected by human rights violations, both in the form of financial and other types of assistance, as well as for the short and long term. Such measures are intended to provide relief to those affected by the Company's activities.

3.1 Hiring employees

The Company's business is to provide medical services, and therefore, the majority of its employees are doctors and nurses. When recruiting these specialized personnel, it is important to thoroughly assess their knowledge, capabilities, experience, and educational background to ensure that it is consistent with their profession. For employees in other positions, the Company will consider their knowledge and capabilities, as well as their appropriate and related experience, as the main factors in hiring individuals for various positions. The Company manages its manpower to achieve balance in the provision of services by specifying the wage rate and various benefits to be at a comparable level to other companies in general or as required by law.

Table summarizing employee recruitment.

Items	Unit	2021	2022	2023
No. of new employees	persons	180	222	234
- On a monthly basis	persons	163	192	210
- On a daily basis	persons	17	30	24

In 2023, the Company did not hire any government employees.

3.2 Employing Senior Citizens

To support the elderly society, the Company has established a policy of hiring retired employees, between the age of 55 and 65, who are still healthy, contended, and ready to work, to positions that require specialized expertise, skills,

and high experience. In this regard, the retirees will be required to play an active participative role in work development and management, as well as being an internal consultant, instructor, and lecturer, and for the Company's affiliated companies.

Table summarizing executives classified by age.

Executives ⁽¹⁾	Unit	2021	2022	2023
Less than 30 years of age	persons	-	-	-
Aged 30–50	persons	1	1	1
Aged 50–60	persons	4	4	4
More than 60 years of age	persons	11	11	8

¹Executives, refers to departmental directors and above.

Table summarizing employees classified by age.

Executives ⁽¹⁾	Unit	2021	2022	2023
Less than 30 years of age	persons	655	508	561
Aged 30–50	persons	518	522	557
Aged 50–60	persons	141	141	146
More than 60 years of age	persons	7	10	23

²Employees, refers to monthly and daily workers.

3.3 Employing People with Disabilities

The Company places importance on the employment of people with disabilities in accordance with the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), 2nd Amendment, B.E. 2556 (2013), by hiring full-time employees according to Section

33, and hiring disabled persons according to Section 35. In addition, area concessions are also granted for people with disabilities to sell products or services. The Company also has plans to support the employment of more disabled persons on a continuous basis.

Table summarizing the employment of people with disabilities.

Items	Unit	2021	2022	2023
Employment of people with disabilities	persons	5	4	3

3.4 Employing Foreign Nationals

The Company treats workers of all nationalities on an impartial and equal basis. Employment of foreign nationals must comply with international human rights laws and standards and care must be taken to ensure that all employees are safe and work in a good environment, to instill confidence in their work and lives. In 2023, the Company hired 4 foreign nationals, as follows: 1 person from China, 1 person from Myanmar, 1 person from Cambodia, and 1 person from the Philippines.

2023 Operating Results

No complaints of human rights violations.

4. Access to medical services

Commitment

Good health is the result of several factors, such as the social environment, the economy, lifestyle, advances in medical technology, as well as other factors. However, not all humans have equal access to good health and Vibhavadi Hospital is aware that access to only the hospital's services is not sufficient to ensure good health. Therefore, the hospital has established cooperation with various agencies or organizations to provide mobile nursing units to offer health checkups in various areas without charge. The initiative is intended to satisfy the Company's objective of ensuring better health for all people.

Activities

The Company has established a work unit that is tasked to deal with social responsibility (CSR) issues in coordination with the various agencies or organizations and prepare doctors, nurses, medicine, medical supplies, and various equipment, for each mobilization. The unit is also responsible for providing knowledge about healthcare to the people within the surrounding area.



Vibhavadi Hospital in collaboration with the Thai Red Cross National Blood Centre had set up a blood sugar testing mobile booth at the Special Blood Group Gathering (Family) activity at Mahisorn Auditorium, Siam Commercial Bank Public Company Limited, Head Office, on June 25, 2023.



Vibhavadi Hospital together with the St. Gabriel Alumni Association, St. Gabriel School, organized the "St. Gabriel Volunteer Doctor Project" activity, which provided medical personnel to provide treatment and assistance to people living in remote areas on Saturday, August 26, 2023, at Ban Kha District Office, as well as at Ban Kha Kindergarten, Ban Kha Subdistrict, Ban Kha District, Ratchaburi Province.





Vibhavadi Hospital collaborated with BTS to organize the “Spread Happiness Community Relations...Senior Day” activity, by sending out mobile units to provide basic healthcare services, as well as donating first aid kits to the elderly in the Baan Baob Community, Sathorn District, with an aim to strengthen relationships and ensure good quality of life for people in the community.



Vibhavadi Hospital opened its 18th Anniversary Floating Clinic based on the topic of “Good Health for All Ages in the Digital Era,” between November 27-30, 2023, on the ticketing platform of Ha Yaek Lat Phrao BTS Station, which operated the following free health check-up services between 10.00 and 16.00:

- Conduct an analysis of the eye’s oil layer, examination of the eyelids and tears, ultrasound examination of the upper and lower abdomen, examine the stenosis of the neck’s carotid arteries, conduct electrocardiograms of the heart, as well as conducting CPR training with the aid of an AED machine.

5. Participation with the community Commitment

The Company is committed to building good relationships with the surrounding communities around the hospital by maintaining a safe environment in the hospital that does not create any impact or distress on the community. Moreover, it also promotes the community’s good health with health-related activities and check-up services.

Complaint Targets from Surrounding Communities

To register no complaints from the community.

Activities

In terms of Health

Vibhavadi Hospital in collaboration with Cheewajit Magazine under the Amarin Publishing Group, organized the “Happy Life by Cheewajit Season 13/2023” activity, with a health-related discussion on the topic, “What is a migraine? What type of headache is justified as a Migraine?” conducted by Dr. Wanakorn Rattanawong, an expert brain and nervous system physician at Vibhavadi Hospital, on Saturday, September 2, 2023.



Vibhavadi Hospital in collaboration with Healthy Magazine organized the “Health Fair @Hospital Road Show 2023” activity, inviting those interested in healthcare to attend a lecture given by a specialist on the topic, “Maintain Good Eyecare by Yourself,” conducted by Dr. Phawasutthi Keokajee, Pediatric Ophthalmology and Strabismus, Vibhavadi Hospital.



Vibhavadi Hospital in collaboration with Healthy Magazine organized the “Health Fair @Hospital RoadShow 2023” activity, based on the topic, “Panic, A Threat Near You,” by Ms. Patima Chantarit, a professional specializing in mental health and psychiatry at the Health and Occupational Health Center.



Vibhavadi Hospital in collaboration with Love Your Child Bookazine organized the Love Your Child activity @Hospital; “The Miracle of a Mother’s Immunity on a Child’s Development and Brain,” for pregnant mothers and mothers with children aged between 0 and 3 years on May 27, 2023.



Vibhavadi Hospital in collaboration with Amarin Baby & Kids Family Sharing organized an exclusive seminar in the “Healthy Pregnancy, Safe Pregnancy” category with the topic, “Raising Children Happily,” to discuss common problems that are found in infants and provide knowledge regarding a child’s development and how to cope with it in each age group, by Dr. Nadaprapai Kraisin, Pediatrics, Neonatal and Perinatal Department, on September 23, 2023.



The “Adjust your Lifestyle before Getting Sick. Take Care of your Health as you get Old” activity, consisted of activities such as conducting basic health checkups, taking blood pressure measurements, checking blood sugar levels, as well as other related activities that were geared toward seniors.



Mother Class discussion for pregnant mothers on the topic of “New Mothers in 33–42 weeks’ pregnancy.”



In terms of social aspects
Blood Donations

Vibhavadi Hospital in collaboration with the Thai Red Cross Society organized a total of 4 blood donation drives based on the topic, “Donate Blood Save Life.”

- 1st time: February 24, 2023
- 2nd time: May 26, 2023
- 3rd time: August 25, 2023
- 4th time: November 24, 2023



Building relationships in the area surrounding the hospital

In 2023, Vibhavadi Hospital organized a total of 10 classes of First Aid & Basic Resuscitation training for the general public, with the objective of enabling participants to put their knowledge into practice and help loved ones or be able to give assistance to accident victims.



Vibhavadi Hospital organized a Children’s Day activity at the Pediatric Outpatient Department, located on the 2nd Floor of Building 4, which aimed to bring happiness to hospitalized children.



Vibhavadi Hospital organized a Merry Christmas & Happy New Year activity to deliver happiness, by allowing customers to try their luck at the Wheel of Fortune game on Christmas Day.



Donations

Vibhavadi Hospital and the Vibhavadi Foundation organized CSR activities under the “Im Nee Pue Nong” (This meal is for you) project. The activity was aimed at providing support and giving out consumer items such as wall fans, rice, condiments, eggs, milk, Thai desserts, common household medicines, and lunch, to students of the Lopburi School for the Education of the Blind and the Multiple Blindness on December 13, 2023.



The Vibhavadi Foundation also provided financial aid to victims of the Turkish and Syrian earthquakes, which was accepted by the Foundation’s representative, Mr. Chanprapha Wichitchonchai, Deputy Director.



2023 Operating Results

No complaints from the community were recorded.

6. Occupational health, safety, and working environment



Commitment and Target

The Company places great importance on the health, hygiene, safety, and work environment of all of its employees. This is done in order to prevent danger, mitigate and control risks in all of the Company's work processes and business operations that may lead to loss of life, injuries, and illnesses. The Company has established policies regarding occupational health, safety, and the environment in accordance with related laws, including having a management system that complies with international standards, rules, and relevant regulations. The policy is aimed at preventing and reducing work-related risks.

Target on Safety

Accidents = 0

Management

Vibhavadi Hospital places great importance on establishing a safe working environment by providing a risk assessment that covers every work process, as well as conducting training in various courses to comply with the practice to prevent work-related illnesses and accidents, including the assessment of the working environment according to risk factors in order to comply with the law. Additionally, the Committee on Safety, Occupational Health, and Working Environment has been established, in conjunction with appointing volunteers who have been trained in "Occupational Health in Hospitals: Occupational and Environmental Diseases, and Health Risk Assessment for Hospital Personnel" to be stationed in every department as a representative for ensuring comprehensive care for all employees.

In addition, the Company has also prepared a total of 6 environmental, occupational health and safety management programs and 1 plan, namely the Emergency Management Program, the Fire Prevention and Suppression Program, the Waste, Chemicals, and Hazardous Substances Management Program, the Safety Program, the Security Program, the Utilities Management Program, and the Medical Equipment Management Plan. The programs and plan are aimed at preparing the hospital to deal with emergencies in a timely and efficient manner.

Occupational Healthcare

- Annual employee health checkups.
- Vaccination against 4 strains of influenza.

Safety and Work Environment Care

- Assessing the brightness intensity within the buildings of Vibhavadi Hospital.
- Assessing the air quality of the internal and external areas.
- Conduct inspections of buildings by independent inspectors to certify the building's safety systems and conditions.
- Providing fire prevention training and conducting drills of mass disaster events.

2023 Operating Results

Accident Statistics	Unit	Employees	Contractors
No. of work-related accidents	No. of incidents	13	-
Loss Time Injury Frequency Rate (LTIFR)	No. of incidents per million working hours	3.9	-
Work-related deaths	No. of persons	-	-

In terms of Health

No. of employees who had health checkups

1,003 persons

No. of employees who were vaccinated against 4 strains of influenza

1,290 persons

Safety, and the Work Environment

Air Quality

Within standards

Brightness Intensity

Within standards

Building Inspections

In normal condition

Performance of the Environmental Dimension

The Company places importance on quality and safety standards, as well as caring for the environment. All of the hospital’s operations are managed through the cost-effective use of energy efficiency, systematic waste management, environmental quality control, measurements of the internal air quality, and the quality and efficiency of various laboratories, such as the OR and isolation rooms. Constant monitoring is conducted to ensure that they meet the specified standards while also taking into account the safety of customers and employees within the hospital area.

1. Garbage and waste management



Commitment

Garbage and waste management is an important aspect for operating a healthcare facility. In this regard, the Hospital has established a Garbage and Waste Management Committee that is tasked with facilitating the quick handling and correct disposal, monitoring, separation, disposal, storage, collection, and transportation, of waste.

Waste Volume Target

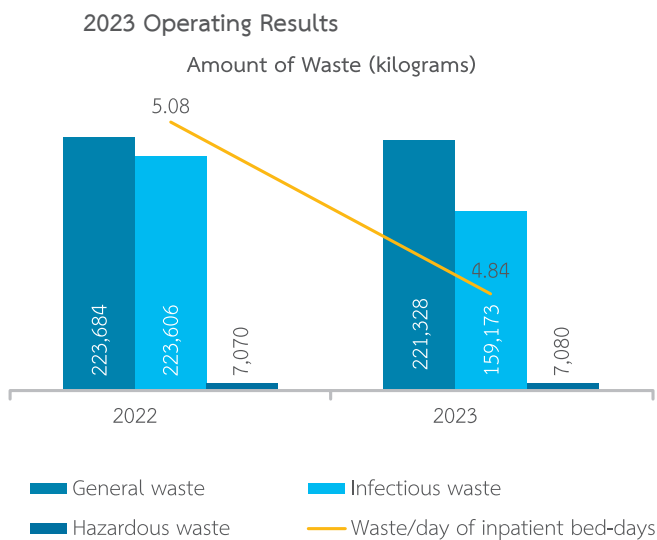
Amount of garbage per day of inpatient bed-days to be less than 5 kgs.

Activities

1. Establish a policy for separating waste right from the beginning, by type, by container with the accompanying symbol, and by the clearly visible container’s color.
2. Establish a waste, chemicals, and hazardous substances management plan that states working guidelines for the management of all types of hospital waste, starting from separation, storage, collection, transportation, and disposal of waste.
3. Use of a garbage cart to transport garbage carefully along a specified route and time.
4. Make improvements to the garbage shed, the infected waste warehouse, and the hazardous waste storage facility, and ensure that it is hygienic. Also, coordinate with external agencies for waste disposal, such as the Bangkok Metropolitan Administration (BMA), Krungthep Thanakom Company Limited, and Akkhi Prakan Company Limited.

In addition, the disposal of infectious and hazardous waste are conducted in a high-temperature incinerator with

temperatures not lower than 760 degrees Celsius and 1,000 degrees Celsius respectively, which is in accordance with the Ministerial Regulations on the Disposal of Infectious Waste, B.E. 2545 (2002)” issued by the Ministry of Public Health, and the “BMA’s Regulations regarding the principles of solid waste and sewage management of buildings, premises, and public health facilities, B.E. 2545 (2002).”



In 2023, there were 53,787 kilograms of recycled waste, which the Company forwarded to a place that purchases recycled waste.

2. Consumption of electrical



Commitment

The Company is aware and committed to controlling the use of electrical to ensure maximum efficiency, as well as using natural resources cost-effectively and reducing the impact on the environment as much as possible. The policy is also aimed at reducing the cost of energy of its hospital’s buildings and strictly complying with the Energy Conservation Promotion Act, B.E. 2535 (1992), and its amendments, B.E. 2550 (2007).

Electricity Consumption Target

Reduce the amount of electricity used per inpatient bed-days by 5% when compared to 2022.

Activities

The Company has replaced 15 light bulbs in the parking lot of Vibhavadi Hospital from the original 36-watts fluorescent bulbs to 14-watts T8 LED bulbs, which are more energy efficient than the original bulbs. The change was able to reduce electricity consumption by 2,891 kilowatt-hours/year, or the equivalent of 13,963 baht per year.

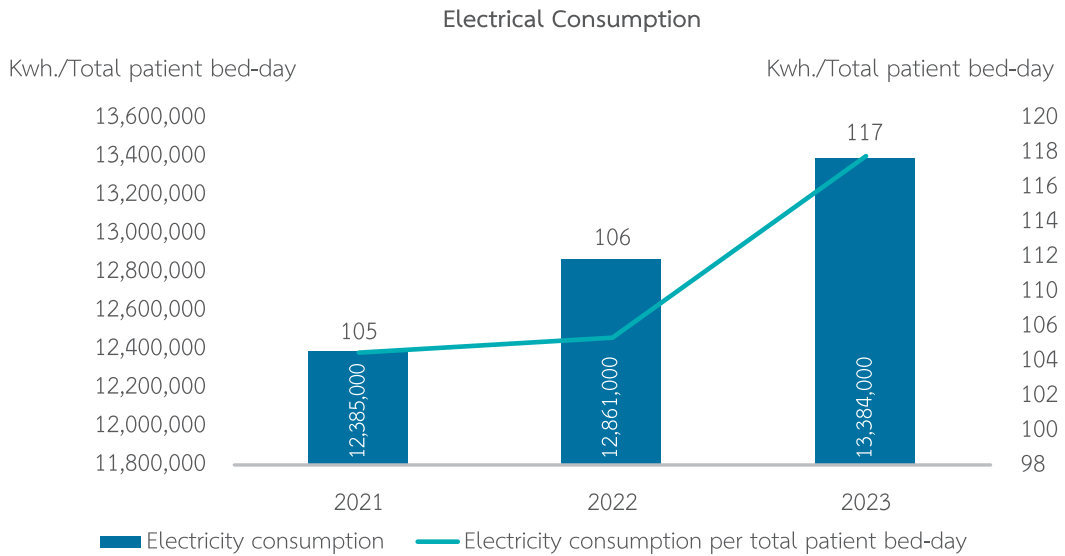
In order to reduce the energy consumption of water pumps during peak hours, the Company has changed the operating hours of Buildings 2, 3, and 4 water pumps to be between 18.00 and 22.00. The effort has reduced electricity consumption by 101,835 kilowatt-hours/year, or 491,863 baht per year.

As the hospital has 3 cooling towers and 3 chillers, it managed to reduce the energy consumption of the cooling towers and chillers by turning them off (1 each) between the hours of 18.00 and 06.00 due to the low usage without affecting the buildings’ cooling system. The effort has reduced electricity consumption by 353,320 kilowatt-hours/year, or 1,706,536 baht per year.

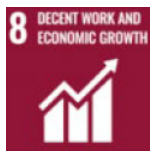
Efforts to reduce energy consumption during peak hours of the chilled water pump, in which the hospital has a total of 3 machines, have resulted in turning off 1 unit between 18.00 and 06.00 due to the reduced use without affecting the cooling system. The effort has reduced electricity consumption by 43,800 kilowatt-hours/year, or equivalent to 211,554 baht per year.

However, in 2023, Vibhavadi Hospital has initiated improvements to its service area, as well as the patients’ rooms. This is a gradual improvement that will be carried on until 2024 and will result in an increase in electricity consumption from 2022.

2023 Operating Results



3. Water and Wastewater Management



Commitment

The Company is aware of the impact of wastewater discharge from activities within the hospital building on the surrounding community. In this regard, the hospital is committed to not releasing any wastewater into public canals and will continue to operate in accordance with the standards as stated by the law.

Water Consumption Target

Reduce the amount of water used per patient bed-day by 5% when compared to 2021.

Activities

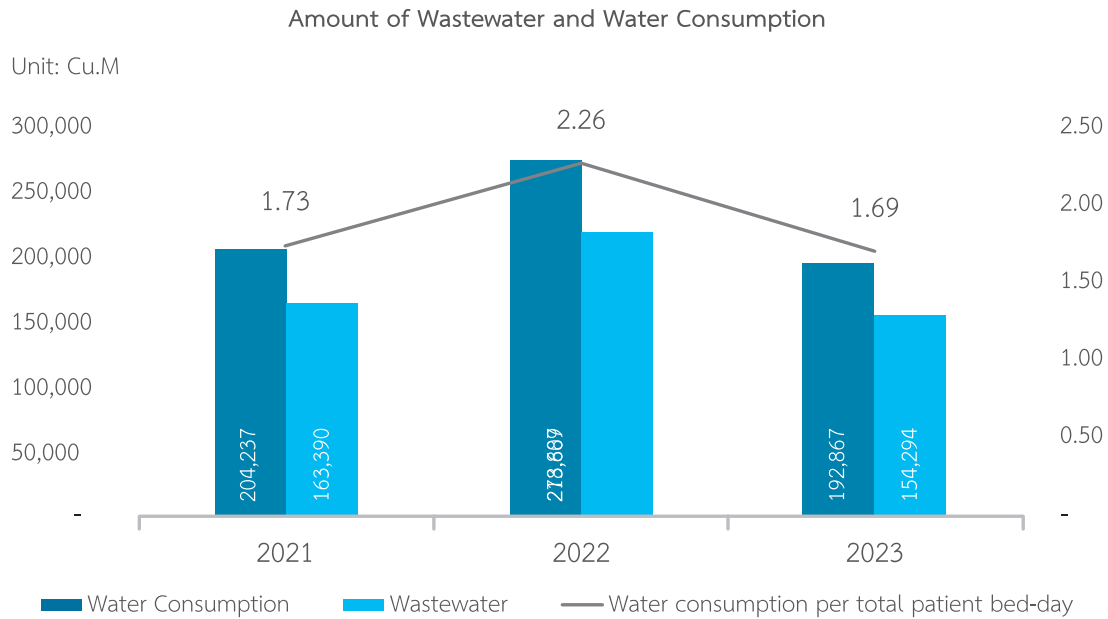
Wastewater Management

The Company regularly conducts inspections and maintenance of its water pumps in the hospital’s wastewater tank, and chlorine is continually added to kill germs in the well. Samples of wastewater are also collected on a monthly basis before being released into the BMA’s combined wastewater treatment pipes and treated at the central wastewater treatment system in Din Daeng District. The operation is the result of a joint meeting with the BMA and has received approval on both the design and installation by BMA officials and a study tour by the relevant hospital’s department. Monitoring is conducted on a monthly basis by requesting relevant documents from the BMA, which is considered to mitigate the risk of failure of the wastewater treatment system.

Reducing Water Consumption

The Company is gradually installing sensor faucets in the hospital’s common bathrooms in order to reduce water wastage from leaving the faucet on during the customers’ activities.

2023 Operating Results



4. Managing Greenhouse Gas Emissions



Commitment

The Company is highly aware of the global warming issue and has, therefore, established guidelines for managing the organization's greenhouse gas emissions. The goal is to ensure efficient management so that the organization's greenhouse gas emissions can be reduced on a continuous basis. Information on various activities, including energy consumption, waste management, and the use of chemicals in the hospital's operations, is being collected. The data is then used to determine greenhouse gas emissions and the absorption of greenhouse gases by the organization. In this regard, the Company aims to reduce the amount of greenhouse gas emissions.

Target

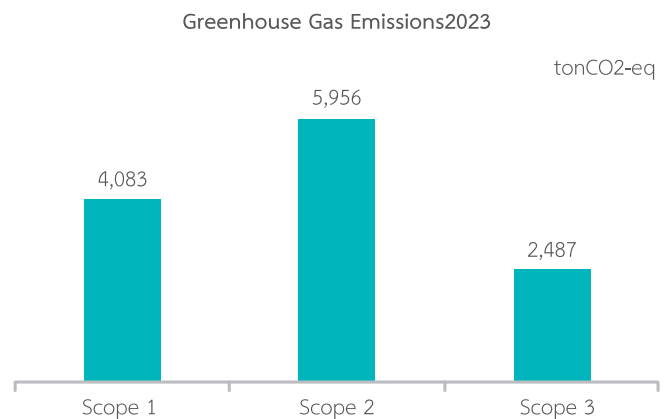
Greenhouse Gas Emissions = 0 within the year 2065

Activities

The Company has begun to seriously assess its greenhouse gas emissions by setting up a working group to collect data and explore options to carry out various activities to help mitigate greenhouse gas emissions. In early 2024, the Company officially applied to participate in the project to test the organization's carbon footprint platform to reach Net Zero from the Greenhouse Gas Management Organization (Public Organization).

2023 Operating Results

The Company has measured the amount of direct greenhouse gas emissions from combustion activities (Scope 1), indirect greenhouse gas emissions from energy consumption (Scope 2), and indirect greenhouse gas emissions (Scope 3), with the following results:



4. Management Discussion and Analysis (MD&A)

4.1 Assessment of the company's operations and financial status

Overview of the company's business operations

In 2023, the Company recorded a total income of 8,621.91 million baht, a decrease of 4.89% when compared to 2022, a direct result of a decrease in the number of customers. The 2023 operating profits before interest, taxes, depreciation,

and amortization (EBITDA) was recorded at 2,224.19 million baht, a decrease of 562.38 million baht from 2022 due to a 61.96 million baht decrease in the share of profits from investments in associated companies.

Revenues

(unit : million baht)

Revenues	2023	2022	change	%
Revenues from medical treatment	8,100.29	8,540.17	(439.88)	-5.15
Rental and service income	73.21	72.07	1.14	1.58
Dividend income	360.27	375.97	(15.70)	-4.18
Other income	88.15	77.02	11.13	14.45
Total revenues	8,621.91	9,065.22	(443.31)	-4.89

In 2023, the Company registered a total revenue of 8,621.91 million baht, a decrease of 4.89% when compared to 2022, due to a 5.15% decrease in medical treatment income resulting from the reduction of COVID-19 patients as a result of their increased immunity obtained from vaccinations.

Additionally, in 2023, no income was derived from COVID-19 vaccinations due to the subsidence of the pandemic. Dividends received in 2023 amounted to 360.27 million baht, a decrease of 4.18% when compared to 2022.

Expenses

(unit : million baht)

Expenses	2023	2022	change	%
Cost of medical treatment	5,792.93	5,838.66	(45.73)	-0.78
Cost of rental and service	41.09	37.33	3.76	10.07
Administrative and services expenses	1,186.60	1,089.15	97.45	8.95
Other expenses	97.35	37.83	59.52	157.34
Total expenses	7,117.98	7,002.97	115.01	1.64

The cost of providing medical care in 2023 amounted to 5,792.93 million baht, a decrease of 0.78% when compared to 2022. However, when compared with the proportion of revenue received from medical treatment, it was recorded at 71.52% and 68.37% for 2023 and 2022 respectively. It is evident that there is a higher proportion of medical care costs as, in 2022, the Company obtained additional income from the Moderna vaccine, which has a low cost, thus leading to a higher cost of medical treatment per revenue in 2023.

For services and administrative expenses, results indicate

an increase of 8.95% due to the construction of additional buildings at Hariphunchai Ram Hospital and Lanna Hospital, which are subsidiaries of Chiangmai Ram Medical Business Public Company Limited. The new buildings have been opened for service since Q4 of 2022, resulting in an increase in employee and depreciation expenses.

In addition, in 2023, the Company also recorded an increase of 157.34% for other expenses which is the result of a loss from assessing the fair value of financial assets invested by the Company.

Profit

(unit : million baht)

Profit	2023	2022	change	%
Profit from operating activities	1,503.94	2,602.25	(1,098.31)	-42.21
Profit for the year	1,074.51	1,615.24	(540.73)	-33.48
Profit attributable to Owners of the parent	865.12	1,339.75	(474.63)	-35.43
Earnings per share	0.0637	0.0987	(0.04)	-35.46

From the operations mentioned above, the Company registered a profit of 1,074.51 million baht for 2023, a decrease of 33.48% when compared to 2022, or a profit margin of 12.46%.

Statement of Financial Position

Total Assets

As of December 31, 2023, the Company had total assets of 27,813.89 million baht, a decrease of 10.29% when compared to 2022, with current assets of 2,886.56 million baht, a decrease of 5.81% when compared to 2022, mainly due to a decrease in accrued medical service fees income by 219.13 million baht. Other current financial assets also showed a decrease by 19.69 million baht due to a decrease in market value.

For non-current assets, as of December 31, 2023, the Company recorded 24,927.32 million baht, which is a decrease of 10.78% when compared to 2022, mainly due to the value of non-current financial assets invested by the Company showing a decrease in the market value of 2,869.60 million baht, and the value of property, buildings, and equipment decreasing by 149.14 million baht, due to depreciation.

Total Liabilities

The Company's total liabilities as of December 31, 2023, were registered at 11,595.22 million baht, a decrease of 8.89% when compared to 2022, with current liabilities of 6,358.71 million baht, a decrease of 9.30%, mainly due to the repayment of loans, overdrafts, and short-term loans to financial institutions. As a result, short-term loans decreased by 459.36 million baht and repayments of long-term loans due within one year decreased by 139.07 million baht, while property, as well as trade creditors, decreased by 83.30 and 41.07 million baht respectively, due to the settlement of debts.

The Company recorded 5,236.51 million baht for non-current liabilities, which is a decrease of 8.39% when compared to 2022, mainly due to a decrease in deferred tax liabilities of 626 million baht. In 2023, the Company also conducted a transaction of receiving financial assistance from related parties as well as other persons, resulting in long-term loans from related persons and businesses to increase by 42.40 million baht, and long-term loans from other persons and businesses to increase by 25.00 million baht.

However, when considering the ability to pay interest, the Company has a high-interest coverage ratio of 5.15 times.

Shareholders' Equity

At the end of 2023, the shareholder's equity was recorded at 16,218.66 million baht, a decrease of 2,057.29 million baht or 11.26% due to a decrease in the market value of securities invested by the Company. This also caused other components of the shareholders' equity to decrease by 29.69%, resulting in the debt-to-equity ratio being 0.71 times, which is compatible with 2022.

Liquidity and Sources of Funds

(unit : million baht)

Cash Flow	2023	2022	2023
Net cash provided by operating activities	1,818.67	1,969.88	1,671.76
Net cash by used in investing activities	(318.44)	(688.29)	(1,928.65)
Net cash provided by (used in) financing activities	(1,503.46)	(1,358.60)	430.39
Net increase (decrease) in cash and cash equivalents	(3.23)	(77.01)	173.49
Cash and cash equivalents, at the beginning of the year	434.78	511.19	338.29
Cash and cash equivalents, at the ending of the year	431.55	434.78	511.79

Net cash received from operating activities amounted to 1,818.67 million baht, which came from operational profits for the year of 1,074.51 million baht. When adjusted for various items, the net amount was 926.18 million baht due to depreciation expenses, financial costs, income tax expenses, and received dividends, etc. It also includes changes in assets and liabilities from operations, such as inventories, paying income tax and settling trade accounts.

Net cash that was used in investing activities amounted to 318.44 million baht. In 2022, the Company invested in equity instruments and purchased more property, buildings, and equipment. However, the Company received dividends from the equity instruments in the amount of 452.09 million baht.

Net cash used in financing activities was 1,503.46 million baht, mainly toward paying dividends in the amount of 890.50 million baht, paying interest in the amount of 304.52 million baht, and repaying net long-term loans in the amount of 109.83 million baht.

Considering the liquidity ratio for 2023, the Company recorded a ratio of 0.45 times, which is an increase from 2022, and has a cash cycle of 4.74 days, a decrease from 2022 due to a faster debt collection cycle.

4.2 Factors or events that may have a significant impact on the company's future financial status or operations

Overview of the private hospital industry

In 2023, private hospital businesses fully returned to normalcy after going through the COVID-19 outbreak. The pandemic resulted in a change in the general public's behavior, such as taking better care of their health, and purchasing health insurance that can be used in case of emergency and illnesses. Additionally, society has also begun shifting toward an aging society. Moreover, birth rates are beginning to decline. Also, the state of the economy is in a downward spiral which extensively affects the livelihood of the people. The rising cost

of living has resulted in a reduction in the number of patients coming to the hospital for treatment, thus creating a more competitive environment in the private hospital industry. Therefore, the Company is committed to enhancing its efficiency in treating complex diseases by developing the potential of its medical personnel in tandem with applying new treatment technology. It also intends to cooperate closely with affiliated hospitals to refer patients, to support each other. In addition, the Company will also increasingly apply information technology (IT) to help reduce unnecessary costs and enhance service efficiency.

Trends and impacts on the environment, society, and good corporate governance

The Company places importance on sustainable business development while also taking into account the impact on the environment, society, and good corporate governance. This is aimed to ensure that every stakeholder receives the most optimal benefit. The Company has, therefore, established various policies to ensure that its directors, executives, employees, customers, partners, and related persons or agencies adhere to the principles and actively put them into practice. This includes policies and guidelines regarding human rights and business ethics. In addition, the Company has also signed up as a member of the Thai Private Sector Collective Action Against Corruption (CAC), to which it has already been certified in 2023, with an objective to regulate its business operations to ensure stable and sustainable growth. Additionally, the Company is ready to raise the quality of its medical treatments by recruiting skilled medical personnel, utilizing high-quality and modern tools for treatments, in parallel with the development of its personnel in providing service and environmental management. In this regard, the Company aims to receive the "GREEN & CLEAN Hospital" project certification within 2024 to confirm that Vibhavadi Hospital has an efficient environmental management, along with practices to reduce greenhouse gas emissions under the "VIBHA GO GREEN" motto.

4.3 Summarized Financial Statements and Financial Ratio

Financial Statements for the past 3 year

Statement of Financial Position	31 Dec 2023		31 Dec 2022 (Restated)		31 Dec 2021	
	Million baht	%	Million baht	%	Million baht	%
Assets						
Current assets						
Cash and cash equivalents	431.5	1.6	434.8	1.4	511.8	1.8
Trade receivables	463.9	1.7	380.9	1.2	356.36	1.3
Accrued revenues from hospital operations	388.4	1.4	607.5	2.0	624.7	2.2
Advance payment for vaccine alternative Covid-19	-	-	-	-	217.9	0.8
Accrued dividend income	-	-	-	-	1.8	0.0
Short-term loans to related parties	190.0	0.7	203.3	0.7	262.3	0.9
Current portion of long-term loans to						
other persons	5.7	0.0	1.8	0.0	1.7	0.0
Inventories	193.3	0.7	200.4	0.6	182.4	0.6
Other current financial assets	1,152.8	4.1	1,172.4	3.8	757.6	2.7
Other current assets	61.0	0.2	63.6	0.2	49.1	0.2
Total current assets	2,886.6	10.4	3,064.6	9.9	2,965.7	10.4
Non-current assets						
Fixed deposits pledged as collateral	56.0	0.2	56.8	0.2	50.6	0.2
Other non-current financial assets	12,146.1	43.7	15,015.7	48.4	12,291.0	43.2
Investments in associates	3,117.8	11.2	3,108.2	10.0	2,996.6	10.5
Long-term loans to related parties	-	-	24.0	0.1	24.0	0.1
Long-term loans to other persons	55.1	0.2	38.3	0.1	29.8	0.1
Investment property	414.2	1.5	431.6	1.4	434.5	1.5
Property, plant and equipment	8,325.5	29.9	8,474.6	27.3	8,558.6	30.1
Right-of-use assets	21.1	0.1	25.0	0.1	264.1	0.9
Goodwill	724.9	2.6	724.9	2.3	723.2	2.5
Intangible assets	26.0	0.1	15.7	0.1	15.2	0.1
Deferred tax assets	5.2	0.0	5.4	0.0	11.0	0.0
Advance payment for assets	1.9	0.0	6.0	0.0	51.6	0.2
Other non-current assets	33.6	0.1	11.9	0.0	10.8	0.0

Statement of Financial Position	31 Dec 2023		31 Dec 2022 (Restated)		31 Dec 2021	
	Million baht	%	Million baht	%	Million baht	%
Total non-current assets	24,927.3	89.6	27,938.1	90.1	25,460.9	89.6
Total Assets	27,813.9	100.0	31,002.8	100.0	28,426.7	100.0
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	3,165.2	11.4	3,624.6	11.7	3,821.5	13.4
Trade payables	403.2	1.4	444.3	1.4	398.3	1.4
Advance received from alternative vaccine Covid-19	-	-	0.0	0.0	324.1	1.1
Accrued doctor fee	243.9	0.9	225.3	0.7	216.8	0.8
Accrued expenses	147.3	0.5	136.3	0.4	168.5	0.6
Accrued dividends	28.7	0.1	27.7	0.1	24.6	0.1
Payable from acquisition of assets	36.3	0.1	119.6	0.4	154.4	0.5
Current portion of long-term liabilities						
Long-term loans from financial institution	1,370.5	4.9	1,509.5	4.9	1,345.1	4.7
Lease liabilities	16.8	0.1	7.8	0.0	22.6	0.1
Short-term loans from related parties	277.3	1.0	217.3	0.7	268.8	0.9
Short-term loans from other persons and other companies	95.3	0.3	98.2	0.3	81.3	0.3
Income tax payable	87.4	0.3	120.6	0.4	127.4	0.4
Advance received from social security office	389.6	1.4	374.9	1.2	370.1	1.3
Other current liabilities	97.2	0.3	104.6	0.3	50.7	0.2
Total current liabilities	6,358.7	22.9	7,010.8	22.6	7,374.4	25.9
Non-current liabilities						
Long-term loans from financial institutions	3,141.2	11.3	3,112.0	10.0	3,551.5	12.5
Lease liabilities	48.3	0.2	22.9	0.1	267.1	0.9
Long-term loans from related parties	364.4	1.3	322.0	1.0	155.0	0.5
Long-term loans from other persons and other companies	25.0	0.1	-	-	-	-
Deferred tax liabilities	1,363.3	4.9	1,989.4	6.4	1,482.6	5.2
Provisions for employee benefit	256.1	0.9	230.4	0.7	272.3	1.0
Other non-current liabilities	38.2	0.1	39.3	0.1	67.2	0.2
Total non-current liabilities	5,236.5	18.8	5,716.0	18.4	5,795.7	20.4
Total Liabilities	11,595.2	41.7	12,726.8	41.1	13,170.1	46.3

Statement of Financial Position	31 Dec 2023		31 Dec 2022 (Restated)		31 Dec 2021	
	Million baht	%	Million baht	%	Million baht	%
Shareholders' equity						
Share capital						
Authorized share capital						
14,939,082,816 ordinary shares, Baht 0.10 each	-		-		1,493.9	
15,007,333,606 ordinary shares, Baht 0.10 each	1,500.7		-		-	
16,019,683,830 ordinary shares, Baht 0.10 each	-		1,602.0		-	
Issued and paid-up share capital						
13,575,865,582 ordinary shares, Baht 0.10 each	-	-	-	-	1,357.6	4.8
13,576,011,474 ordinary shares, Baht 0.10 each	1,357.6	4.9	1,357.6	4.4	-	-
Premium on share capital	2,718.6	9.8	2,718.6	8.8	2,718.1	9.6
Retained earnings						
Appropriated						
Legal reserve	149.4	0.5	149.4	0.5	149.4	0.5
Unappropriated	4,694.9	16.9	4,542.4	14.7	3,729.1	13.1
Other components of shareholders' equity	3,965.7	14.3	5,640.2	18.2	4,230.1	14.9
Total equity attributable to owners of the parent	12,886.1	46.3	14,408.1	46.5	12,184.3	42.9
Non-controlling interests	3,332.6	12.0	3,867.9	12.5	3,072.3	10.8
Total Shareholders' Equity	16,218.7	58.3	18,276.0	58.9	15,256.6	53.7
Total Liabilities and Shareholders' Equity	27,813.9	100.0	31,002.8	100.0	28,426.7	100.0

Statement of Comprehensive Income	2023		2022 (Restated)		2021	
	Million baht	%	Million baht	%	Million baht	%
Revenues						
Revenues from medical treatment	8,100.3	94.0	8,540.2	94.2	7,310.1	92.8
Rental and service income	73.2	0.8	72.1	0.8	63.3	0.8
Dividend income	360.3	4.2	376.0	4.1	342.4	4.4
Loss on sale of investments in equity	-56.5	-0.7	(62.4)	(0.7)	21.0	0.8
Gain (loss) on sale of investments in subsidiary	-	-	(14.9)	(0.2)	-	-
Gain on reclassification of investments	-	-	35.2	0.4	-	-
Other income	144.7	1.7	119.1	1.3	107.7	1.4
Total revenues	8,621.9	100.0	9,065.2	100.0	7,844.6	100.0
Expenses						
Cost of medical treatment	5,792.9	67.2	5,838.7	64.4	5,142.8	65.6
Cost of rental and service	41.1	0.5	37.3	0.4	36.4	0.5
Administrative and services expenses	1,186.6	13.8	1,089.1	12.0	934.9	11.9
Loss on impairment of investment	-	-	-	-	34.5	0.4
Loss on fair value measurement of financial assets	97.3	1.1	37.8	0.4	(2.3)	(0.0)
Total expenses	7,118.0	82.6	7,003.0	77.3	6,146.3	78.4
Profit from operating activities	1,503.9	17.4	2,062.3	22.7	1,698.2	21.6
Finance costs	306.3	3.6	244.8	2.7	206.0	2.6
Share of profit of associates	73.7	0.9	135.7	1.5	721.7	9.2
Profit before income tax expenses	1,271.3	14.7	1,953.1	21.5	2,213.9	28.2
Income tax expenses	196.8	2.3	302.0	3.3	224.4	2.9
Profit for the year from continuing operations	1,074.5	12.5	1,651.1	18.2	1,989.5	25.4
Discontinued operation						
Loss for discontinued operation	-	-	(35.9)	(0.4)	(38.4)	(0.5)
Profit for the year	1,074.5	12.5	1,615.2	17.8	1,951.1	24.9

Statement of Comprehensive Income	2023		2022 (Restated)		2021	
	Million baht	%	Million baht	%	Million baht	%
Profit (loss) attributable to						
Owners of the parent						
from continuing operations	865.1		1,359.08		1,843.41	
from discontinued operations	-		(35.89)		(38.36)	
Non-controlling interests						
from continuing operations	209.4		256.44		146.06	
Basic earnings per share						
Attributable to owners of the parent	0.0637		0.0975		0.1330	

STATEMENT OF CASH FLOWS	2023	2022 (Restated)	2021
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit for the year from continuing operations	1,074.5	1,651.1	1,989.5
Loss for the year from discontinued operations (Note 34)	-	(35.9)	(38.4)
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities			
Expected credit loss (reversal)	30.1	29.1	8.5
Depreciation	640.4	620.2	497.7
Amortization of intangible assets	6.1	4.3	3.4
(Gain) loss on sale of investments in equity	56.5	62.4	(21.0)
(Gain) loss on sale of investments in subsidiary	-	14.9	-
(Gain) loss on disposal of asset	1.9	(1.0)	2.7
Share of profit of associates	(73.7)	(135.7)	(721.7)
Dividend income	(360.3)	(376.0)	(342.4)
Gain on reassessment of lease term	-	(22.8)	(0.1)
(Gain) loss on fair value measurement of financial assets	97.3	37.8	(2.3)
Gain on reclassification of investment	-	(35.2)	-
Loss from impairment of investment	-	-	34.5
Write-off withholding deducted tax at source	3.6	0.1	0.1
Expense for employee benefit	34.4	44.8	40.8
Interest incomes	(13.5)	(12.9)	(13.6)
Finance costs	306.3	247.8	220.8
Income tax expenses	196.8	302.0	223.9
Profit from operating activities before change in operational assets and liabilities	2,000.7	2,395.2	1,882.3
(Increase) decrease in operational assets			
Trade receivables	(102.2)	(50.2)	(82.6)
Accrued revenues from hospital operations	208.3	36.0	(264.0)
Inventories	6.8	217.9	(17.5)
Advance payment for vaccine alternative Covid-19	-	(15.1)	(217.9)
Other current assets	(3.7)	(12.2)	(6.7)

STATEMENT OF CASH FLOWS	2023	2022 (Restated)	2021
	Million Baht	Million Baht	Million Baht
Other non-current assets	(3.1)	(1.9)	(3.8)
Increase (decrease) in operational liabilities			
Trade payables	(41.1)	37.2	59.7
Accrued doctor fee	18.6	6.7	48.8
Accrued expenses	8.1	(1.6)	85.3
Advance received from Social Security Office	14.7	4.8	38.5
Advance received from alternative vaccine Covid-19	-	(325.2)	324.1
Other current liabilities	(5.9)	48.4	(6.1)
Other non-current liabilities	(1.1)	(27.9)	(11.2)
Cash received from operation	2,100.0	2,312.1	1,828.89
Interest received	0.8	0.3	0.1
Interest paid	-	-	(0.0)
Cash received from the refund of withholding tax deducted at source	-	-	12.1
Income tax paid	(273.4)	(328.7)	(162.2)
Employee benefit obligations	(8.7)	(13.8)	(7.1)
Net cash provided by operating activities	1,818.7	1,969.9	1,671.8
Cash flows from investing activities			
(Increase) decrease in short-term loan to related company	37.3	69.0	(21.6)
(Increase) decrease in fixed deposits pledged as collateral	0.8	(6.3)	(11.3)
Cash received from sale of investments in equity	42.7	269.9	123.4
Cash paid for purchase investments in equity	(306.8)	(961.4)	(1,428.5)
Cash received from sale of investments in associates	-	22.00	-
Cash paid for purchase of investments in associates	(14.2)	(189.3)	(62.1)
Cash received from sale of investments in subsidiary	-	13.4	-
Cash paid for purchase of investments in subsidiary	(4.2)	-	-
Cash paid for long-term loans to other persons	(23.7)	-	(12.9)
Cash received from long-term loans to other persons	2.9	(33.6)	1.5
Cash received from investment in debt securities held to maturity	-	-	10.0

STATEMENT OF CASH FLOWS	2023	2022 (Restated)	2021
	Million Baht	Million Baht	Million Baht
Cash paid for acquisition of Investment property	(1.1)	(0.1)	(0.3)
Cash paid for acquisition of property, plant, and equipment	(506.3)	(423.3)	(947.9)
Proceed from disposal of equipment	4.8	2.4	0.2
Cash paid for acquisition of intangible assets	(16.3)	(4.8)	(8.2)
Cash paid for advance payment of assets	-	(1.6)	(9.0)
Dividend received	452.1	541.4	424.9
Interest received	13.5	13.9	13.1
Net cash by used in investing activities	(318.4)	(688.3)	(1,928.7)
Cash flows from financing activities			
Increase in bank overdrafts and short-term loans from financial institutions	(459.4)	(197.7)	1,215.6
Increase (decrease) in loans from related parties	102.4	140.5	(235.5)
Decrease in short-term loans from other persons and other companies	22.1	(9.0)	(4.0)
Cash received from long-term loans from financial institutions	1,468.9	1,012.5	1,803.5
Cash paid for long-term loans from financial institutions	(1,578.7)	(1,287.6)	(1,463.4)
Cash paid for lease liabilities	(15.3)	(14.9)	(17.1)
Cash received from increase in share capital	-	0.4	-
Cash received from share payment of non-controlling interests	151.6	8.3	1.1
Cash received from advance received for share capital of non-controlling interests	-	8.7	-
Cash received from share of non-controlling interests	-	3.6	-
Dividend paid	(890.5)	(774.9)	(665.9)
Interest paid	(304.5)	(248.3)	(204.1)
Net cash provided by (used in) financing activities	(1,503.5)	(1,358.6)	430.4
Net increase (decrease) in cash and cash equivalents	(3.2)	(77.0)	173.5
Cash and cash equivalents, at the beginning of the year	434.8	511.8	338.3
Cash and cash equivalents, at the ending of the year	431.5	434.8	511.8

Table of Significant Financial Ratio

Financial Ratio	Unit	2023	2022 (Restated)	2021
1. Liquidity Ratio				
- Current Ratio	Time	0.45	0.44	0.40
- Quick Ratio	Time	0.42	0.41	0.24
- Operating Cashflow Ratio	Time	0.29	0.28	0.23
- Receivable Turnover Ratio	Time	19.18	12.54	9.02
- Average Collection Period	Day	19.03	29.11	40.46
- Inventory Turnover	Time	29.43	30.51	29.61
- Average Inventory Period	Day	12.40	11.97	12.33
- Trade Payables Turnover Ratio	Time	13.67	13.86	14.03
- Average Payment Period	Day	26.70	26.34	26.02
- Cash Cycle	Day	4.74	14.73	26.77
2. Profitability Ratio				
- Gross Profit Margin	%	28.48	31.63	29.65
- EBIT Margin	%	18.30	24.25	30.43
- EBITDA Margin	%	25.80	31.14	36.79
- Net Profit Margin	%	12.46	18.61	24.78
- Return on Equity	%	6.23	10.06	17.74
3. Efficiency Ratio				
- Return on Assets	%	3.65	5.68	9.66
- Return on Fixed Asset	Time	20.49	27.14	28.65
- Asset Turnover	Time	0.29	0.31	0.28
4. Financial Policy Ratio				
- Debt to Equity Ratio	Time	0.71	0.70	1.08
- Interest Coverage Ratio	Time	5.15	8.98	10.85
- Debt Service Coverage Ratio	Time	1.60	1.86	2.25
- Dividend Payout Ratio	%	2.79	2.02	1.89

5. General Information and other Important Information

5.1 General Information

Company Name	Vibhavadi Medical Center Public Company Limited.
Nature of Business	Health Care Services
Head Office :	51/3 Ngamwongwan Road, Latyao, Jatujak Bangkok 10900
Corporate registration no.	0107536001036
Home page	www.vibhavadi.com
E-mail address	info@vibhavadi.com
Telephone	0-2561-1111, 0-2941-2800
Fax.	0-2561-1462, 0-2561-1466
Registered capital (As of 31 December 2023)	Baht 1,500,733,360.60 15,007,333,606 shares at par value of baht 0.10 per share
Paid-up Capital (As of 31 December 2023)	Baht 1,357,601,147.40 13,576,011,474 shares at par value of baht 0.10 per share

Juristic persons in which the company hold 10% of shares or greater as of 31 December 2023

Chiang Mai Ram Medical Business Public Company Limited (“CMR”)

Nature of Business	Private Hospital
Head Office	8 Boonruangrit Road, Amphur Mueang, Chiang Mai 50200
Corporate registration no.	0107536001621
Registered capital	Baht 407,112,500.00
Paid-up Capital	Baht 407,112,500.00
Number of shares	4,071,125,000 shares, at par value of baht 0.10 per share
VIBHA’s shareholding	3,361,400,000 shares
Shareholding percentage	82.57%

V PRECISION Co., Ltd.

Nature of Business	Anti-Aging Center
Head Office	1008/8 Ngamwongwan Road, Latyao, Jatujak, Bangkok 10900
Corporate registration no.	0105563121011
Registered capital	Baht 5,000,000.00
Number of shares	500,000 shares at par value of baht 10.00 per share
VIBHA’s shareholding	349,998 shares
Shareholding percentage	70.00%

Beauty Design Center Co., Ltd.

Nature of Business	Beauty business
Head Office	51/45, Ngamwongwan Road, Latyao, Jatujak, Bangkok 10900
Corporate registration no.	0105557050921
Registered capital	Baht 21,500,000.00
Number of shares	4,300,000 shares at par value of baht 5.00 per share
VIBHA’s shareholding	1,988,750 shares
Shareholding percentage	46.25%

Thippayabadin Co., Ltd.

Nature of Business	Trading medical instruments
Head Office	559/33 Moo. 7, Bangplee Yai, Bangplee, Samutprakarn 10540
Corporate registration no.	0115559026254
Registered capital	Baht 492,108,000.00
Number of shares	98,421,600 shares at par value of baht 5.00 per share
VIBHA's shareholding	35,923,884 shares
Shareholding percentage	36.50%

Sinpate Co., Ltd.

Nature of Business	Private Hospital
Head Office	508 Ram Inthra Road, Khan Na Yao, Khan Na Yao, Bangkok 10510
Corporate registration no.	0105535086559
Registered capital	Baht 1,160,000,000.00
Number of shares	116,000,000 shares at par value of baht 10.00 per share
VIBHA's shareholding	11,600,000 shares
Shareholding percentage	10.00%

Vibharam Hospital Co., Ltd.

Nature of Business	Private Hospital
Head Office	2677 Phatthanakan Road, Suanluang, Suanluang, Bangkok 10250
Corporate registration no.	0105535150478
Registered capital	Baht 2,000,000,000.00
Number of shares	200,000,000 shares at par value of baht 10.00 per share
VIBHA's shareholding	67,700,075 shares
Shareholding percentage	33.85%

Legacy Golf [Thailand] Co., Ltd.

Nature of Business	Golf Course
Head Office	18 Moo 7 Liapkhlong Song Road, Sam Wa Tawantok, Khlong Samwa, Bangkok 10510
Corporate registration no.	0105546020562
Registered capital	Baht 2,100,000,000.00
Number of shares	210,000,000 shares at par value of baht 10.00 per share
VIBHA's shareholding	21,000,000 shares
Shareholding percentage	10.00%

Bang Po General Hospital Co., Ltd.

Nature of Business	Private Hospital
Head Office	95 Pracharat Sai 2 Road, Bang Sue, Bang Sue, Bangkok 10800
Corporate registration no.	0105530051960
Registered capital	Baht 350,000,000.00
Number of shares	3,500,000 shares at par value of baht 100.00 per share
VIBHA's shareholding	999,950 shares
Shareholding percentage	28.57%

Sikarin Public Company Limited

Nature of Business	Private Hospital
Head Office	976 Lasalle Road, Bangnatai, Bangna, Bangkok 10260
Corporate registration no.	0107528000018
Registered capital	Baht 1,033,692,421.50
Paid-up Capital	Baht 1,032,164,324.50
Number of shares	2,064,328,649 shares at par value of baht 0.50 per share
VIBHA's shareholding	299,000,000 shares
Shareholding percentage	14.48%

Thai Nakarin Hospital Public Company Limited

Nature of Business	Private Hospital
Head Office	345 Debaratna Road., km.3.5 Bangna Nuea, Bangna, Bangkok 10260
Corporate registration no.	0107547000974
Registered capital	Baht 180,000,000.00
Paid-up Capital	Baht 180,000,000.00
Number of shares	180,000,000 shares at par value of baht 0.50 per share
VIBHA's shareholding	29,138,500 shares
Shareholding percentage	16.19%

Innovation Technology Co., Ltd

Nature of Business	Engineering consultant
Head Office	51/29-31 Ngamwongwan Road, Latyao, Jatujak, Bangkok 10900
Corporate registration no.	0105538136620
Registered capital	Baht 100,000,000.00
Number of shares	10,000,000 shares at par value of baht 10 per share
VIBHA's shareholding	1,480,000 shares
Shareholding percentage	14.80%

Thonburi Rangsit Hospital Co., Ltd.

Nature of Business	Private Hospital
Head Office	61/160 Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Corporate registration no.	0105565122171
Registered capital	Baht 1,000,000.00
Number of shares	10,000 shares at par valu of baht 100 per share
VIBHA's shareholding	1,000 shares
Shareholding percentage	10.00%

Supalerk Uthong Hospital Co., Ltd.

Nature of Business	Private Hospital
Head Office	1618/1 Moo. 6 U Thong -Dan Chang Road, U Thong, U Thong, Suphan Buri 72160
Corporate registration no.	0725535000284
Registered capital	Baht 50,000,000.00
Number of shares	5,000,000 shares at par value of baht 10 per share
VIBHA's shareholding	550,000 shares
Shareholding percentage	11.00%

References

1. Auditor

Dharmniti Auditing Co.,Ltd.
267/1 Pracharat 1 Road, Bangsue, Bangsue,
Bangkok 10800
Telephone : +662-587-8080
Fax. : +662-586-0301

2. Legal Advisor

Bangkok Legal Services Co., Ltd.
249/56 Room no.108, 1 floors, Soi Ladprao 122
(Mahadthai 1), Phlapphla, Wang Thonglang,
Bangkok 10210
Telephone : +662-983-2819, +662-983-2819

3. Share Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone : +662-009-9000
Fax : +662-009-9991
E-mail : SETContactCenter@set.or.th

4. Investor Relations

Ms. Natinee Chumnankijkosol
51/3 Ngamwongwan Road, Latyao, Jatujak,
Bangkok 10900
Telephone : +662-561-1111
E-mail : corporateaccounting@vibhavadi.com

5. Compliance

Mr. Awirut Niyomdech
51/3 Ngamwongwan Road, Latyao, Jatujak,
Bangkok 10900
Telephone : +662-561-1111 ext. 2408
E-mail : cs@vibhavadi.com

5.2 Other Important Information

- None-

5.3 Legal Disputes

- None-

Part **2**

Corporate Governance





6. Corporate Governance Policy

Good Corporate Governance

The Board of Directors conducts a review of the Company's corporate governance principles on an annual basis and has recently made revisions in accordance with the "Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code: CG Code)" of the Securities and Exchange Commission, that resulted in the 3rd edition which was approved by the Board of Directors Meeting No. 1/2024 on February 29, 2024. The guidelines have now come into effect and are to be practiced by all directors, executives, and employees. Additional details can be found on the Company's website: www.vibhavadi.com.

Principles of Good Corporate Governance

Corporate Governance Policy

The Company realizes the significance of good corporate governance and intends to abide by the stated principles to ensure transparency and accountability in its business operations and ensure confidence among all its stakeholders. The principles are also intended to provide efficiency to compete internationally and increase value for the shareholders in the long term. In this regard, the Company's Board of Directors and management have, thus, established good corporate governance policies in writing policies and disclosing them, as well as its business ethics on the Company's website: www.vibhavadi.com.

Section 1. Shareholders' Rights

The Company recognizes the importance of shareholder rights, including basic rights of both major and minor shareholders. These rights include the ability to buy, sell, or transfer securities, receive complete, adequate, and timely news and information through easily accessible channels, and express opinions. Shareholders also have the right to participate in determining the Company's key decisions, such as the election of directors, approval of important transactions that affect the direction of the Company's business operations, amending the memorandum

of association, and the Company's regulations.

Therefore, the Company has established the following guidelines to proceed in various matters that are aimed at promoting and facilitating the exercise of shareholders' rights while attending the general meeting of shareholders:

1. The Company allows the shareholders the opportunity to participate in proposing matters that are considered important and should be included as agendas at the Company's annual general meeting of shareholders, as well as nominating individuals with the appropriate knowledge, capabilities, and qualifications, to be considered for election as Company directors in advance of holding the general meeting of shareholders. Shareholders can view details of the criteria and procedures on the Company's website.

2. The Company will send meeting invitations to shareholders in advance to notify the meeting's agenda as well as the opinions of the committee on each agenda, including various supporting documents to ensure that shareholders are capable of exercising their rights and making well-informed decisions. Also included with the meeting invitation are details of the documents that shareholders must present on the meeting day, to exercise their rights to attend the meeting, as well as details of their voting rights. In addition, in order to further provide facilitation to the shareholders, the Company will also disclose the meeting invitation letter on the Company's website. In the case of the annual general meeting of shareholders, the meeting invitation will be disclosed at least 30 days in advance of the meeting date.

3. In the event that shareholders are unable to attend the meeting in person, they can exercise their right to appoint independent directors or any other person to attend the meeting and vote on their behalf by using the proxy form that the Company sent along with the meeting invitation letter. Additionally, shareholders also have the option to download the proxy form via the Company's website as well.

3.1 Before the date of the Annual General Meeting of Shareholders.

- Provide an opportunity for minority shareholders to propose matters that they deem important and should be included as agendas at the Company's Annual General Meeting of Shareholders. The shareholders can also nominate individuals with the appropriate knowledge, capabilities, and qualifications, to be considered for election as Company directors in advance of the date of the general meeting of shareholders. In this regard, the Company will issue guidelines and procedures, in Thai and English, on the Company's website, as well as notifying the shareholders through the information channels of the Stock Exchange of Thailand.

- Notify the date of the shareholders' meeting in advance to ensure that shareholders can manage their time to attend the meeting accordingly.

- Publish the meeting invitation with the related attachments, such as the Form 56-1 One Report, through the Company's website, which contains the identical information that is being sent to the shareholders. This is to ensure that the shareholders can access the information conveniently and quickly, as well as having adequate time to study the information.

- Publish the announcement of the shareholders' meeting in a newspaper for 3 consecutive days as well as before the meeting date.

- Shareholders receive documents that include an invitation to the meeting, which details the meeting agenda, supporting facts, and reasons. The Board of Directors' opinions on every agenda item are also included. In addition, documents that can be used for consideration and voting decisions on various agenda items are included, such as Form 56-1 One Report in a QR code format, biographies of individuals who are to be nominated to serve as directors in place of retiring directors, the definition of an independent director, information of the nominated auditor, information of independent directors nominated by the Company to assume the role of shareholders' proxies, the Company's regulations regarding the general meeting of shareholders, documents and evidence that attendees must present before attending the meeting, and meeting practices. Supporting documents also include details on the process for granting a proxy to someone else to attend the meeting on their behalf, procedures for submitting questions in advance, procedures for joining the meeting, the meeting's location map, meeting registration form, and Proxy Form B, which is a form that allows shareholders to determine the direction of voting. Alternatively, shareholders may choose to use either Proxy Form A or Form C, and they may download all three types of proxy forms from the Company's website. In the case of foreign shareholders or institutional investors, the Company will send a shareholders' meeting invitation along with the meeting's accompanying documents in English to encourage all types of shareholders, including institutional investors, to attend the meeting.

4. To help facilitate shareholders, the Company will open its registration desk 1 hour in advance and after the meeting has started. Shareholders can register their attendance at any time during the meeting to exercise their voting rights on agenda items that have not yet been voted on. Additionally, at the end of the meeting, shareholders are also allowed to request the details of the voting.

5. Before starting the meeting according to the stated agenda, the presiding Chairman of the Board of Directors will assign directors and the meeting's secretary to inform the meeting of the voting procedures for each agenda item. During the meeting, the meeting's Chairman will also give every shareholder an opportunity to make suggestions, ask questions, and offer opinions on every agenda. The Chairman and Company's executives will give importance to every question and will respond to questions in a clear and concise manner.

6. The Company will employ the use of a barcode system to assist in the registration and vote counting processes, in order to facilitate shareholders attending the meeting and ensure a meeting that is not only convenient and appropriate, but also not pose any hinderance in the shareholders' participation.

6.1 On the day of the Annual General Meeting of Shareholders.

- A convenient and appropriate date, time, and location for the meeting will be determined so that it will not pose an obstacle to the shareholders' attendance.

- The meeting will be open for shareholders to register to attend the meeting through the use of a barcode system at least 1 hour in advance of the official meeting time. The registration will be available throughout the entire duration of the meeting until its completion. The Company will arrange for an adequate number of personnel to support the registration process accordingly. Duty stamps will also be available to serve shareholders who appoint others as proxies or independent directors to attend meetings on their behalf. Voting ballots are also distributed for all shareholders to use in voting. In cases where shareholders appoint proxies to attend the meeting on their behalf, the Company is duty-bound to provide the same rights to and treat proxies as if they were the shareholders themselves.

- The Board of Directors gives importance to shareholders' meetings and are duty-bound to attend every meeting provided that they are not on urgent duty or sick. This responsibility also extends to the Managing Director, Chief of Accounting and Finance, executive directors, the Executive Committee, as well as the Company's auditor, to enable the shareholders to pose questions on related matters. Moreover, the Company will also appoint an inspector to verify the accuracy of the votes and witness the counting of votes for each agenda, to ensure that the meeting was conducted in a transparent manner according to all legal requirements and Company regulations.

- Before the start of the meeting, the Company Secretary will notify the meeting of the quorum details, and provide an explanation on the voting procedures, how the shareholders' votes on each agenda are counted according to the legal requirements and the Company's regulations. In the case that any shareholder enters after the meeting has started, their attendance is also counted toward the quorum and is entitled to vote on the remaining agenda items that have not yet been considered and voted on.

7. The Company Secretary will accurately and thoroughly record the meeting's minutes, including the voting results on each agenda in detail. The shareholders' meeting minutes will be submitted to the Stock Exchange of Thailand within 14 days after the meeting and published on the Company's website so that shareholders can be informed and validate the final meeting's results.

7.1 After the date of the Annual General Meeting of Shareholders.

- Disclose the shareholders' meeting resolutions including the voting results for each agenda item through the information channels of the Stock Exchange of Thailand after the meeting has ended, and on the Company's website on the next business day.

- Prepare minutes of the general meeting of shareholders by including all the important information, as well as a summary of the voting results for each agenda, classified according to the Agree, Disagree, and Abstentions votes. The minutes will also include details of the various discussion points and clarifications. It will then be submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company's website as a channel for shareholders to be informed and validated without needing to wait for the next meeting.

- Provide a video recording of the Company's general shareholders' meeting.

Section 2. Treating Shareholders on an Equal Basis

Every shareholder, which includes shareholders who are executives, non-executives, foreign shareholders, and minority shareholders, are treated equally by the Company and are bound by a clear policy regarding the use of the Company's internal information. In this regard, executives, directors, employees, and related persons, are prohibited from using the Company's internal information for personal gain or disseminating it to others. In the past, the Company has not come across any such incident where its information has been used to seek any benefits.

The Company has taken the necessary steps to impartially prevent and manage matters with conflicts of interest, by means of disclosure or maintaining confidentiality, or refusal to process, or any other appropriate methods as the case may be. Additionally, the Company has established policies and procedures for approving and executing transactions that may have conflicts of interest and related transactions,

including establishing policies and regulations to prevent executives from using inside information for personal gain. It also requires directors and executives to report changes in their holdings of the Company's securities to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (1992), and to report such matters including several other interests at every of the Company's Board of Directors' meeting as well.

The Company has established a policy that allows shareholders to propose additional agenda items for shareholders' meetings and nominate individuals to be elected as a Company director under certain conditions and at an appropriate time period, subject to the provisions of the relevant laws. The Company also provides an opportunity for shareholders who are unable to attend the meeting in person to appoint others as proxies, such as the Company's independent directors, to attend the meeting and vote on their behalf. A proxy form in which shareholders can express various intentions is attached along with the meeting invitation letter. Voting ballots are also available for shareholders at every shareholders' meeting. Additionally, meeting agendas include an agenda for considering the appointment of directors in which each director's qualifications can be considered individually.

Section 3. Roles of Stakeholders

The Company places importance on the rights of all groups of stakeholders, regardless of whether it is internal stakeholders such as employees and the Company's executives, or external stakeholders such as customers, creditors, competitors, as well as society and the environment. This is because the Company always realizes that every type of stakeholder plays an important role in the Company's operations in different ways. The Company, therefore, takes into account the basic rights and benefits that stakeholders are entitled to from the Company, as follows:

3.1 Shareholders: The Company is committed to being a good representative of the shareholders in conducting its business operations to create satisfaction, while also taking into account the long-term growth of the Company's value with appropriate and continuous returns, including the transparent disclosure of reliable information. It is also committed to conducting its operations to comply with good corporate governance principles and develop communication with its shareholders and investors. Moreover, the Company has continuously paid out dividends with a consistent return on investment to its shareholders.

3.2 Customers/Patients: The Company places great importance on the safety and health of its customers/patients by providing quality medical care staffed by medical personnel who possess the necessary knowledge and capabilities, and modern medical equipment. The Company also places great respect for human rights and strives to continuously develop the quality of medical care services to meet the needs of its customers by constantly developing the quality of its personnel to be aware of safety, ethics, professional standards, patients' rights,

as well as ensuring the appropriate use of resources and technology. Additionally, it also applies effective risk management measures and ensure the protection of service users' personal data to ensure customer satisfaction. External agencies are employed to assess its operations and the results are used to make continuous improvements to its services.

3.3 Employees: The Company's employees are the key to running a healthcare business, especially during the COVID-19 pandemic in which the organization must depend on the knowledge, abilities, dedication, and sacrifice of its employees in every sector of the organization. The Company, therefore, places great importance on taking care of its employees to ensure that they are contented, safe, secure, and ready to grow with the organization. In this regard, the Company adheres to human resource management guidelines in accordance with the principles of good corporate governance, which recognizes the importance of employees as its valuable resource in driving the organization to progress and operate the business successfully. The Company focuses on three main areas of this aspect: manpower planning and recruitment, employee training and development, and maintaining and supporting all employees to receive equal opportunities to grow in the organization, regardless of gender, race, and religion, that focus on developing knowledge and professional skills and be prepared to accommodate changes under a working atmosphere that respects and accepts differences, to ensure contentment across all of its employees. The Company has established a core value that is committed to instilling in employees the principles in which they work, which include: Safety, Caring, Cooperation, Integrity, focus on self-improvement, and the pursuit of knowledge to attain excellence.

3.4 Partners/Contracting parties: The Company recognizes the importance of its partners, who are considered participating allies in creating value and a good image for the Company. The Company is committed to conducting business with its partners in a transparent, fair, and distinct manner, to ensure fairness to all parties involved by placing importance on the procurement of medicines and quality medical supplies, based on the related safety standards and care about the environment. The Company also conducts appropriate assessments of its suppliers accordingly.

3.5 Creditors: The Company is committed to providing accurate, transparent, and auditable information to its creditors. In addition, the Company also strictly complies with the loan conditions with honesty and is always committed to paying its debts on time. The Company believes in building a good relationship with its creditors, in addition to confidence and trust.

3.6 Competitors: The Company conducts itself in accordance with the principles of good competition within the framework of the law, including treating its business competitors in an honest and fair manner as it regards its competitors as one of the compelling factors that make the Company committed to developing the quality and efficiency of providing better services to its customers and patients.

3.7 Society and the Environment: The Company is committed to conducting its business through the creation of business value, managing the environment systematically under quality standards, possessing social and environmental responsibilities, and responding to the needs and expectations of stakeholders in a manner that can be monitored concretely. The Company has carried out an important assessment of its business strategies' resilience, risks and opportunities, and sustainability management, in conjunction with gathering opinions of directors, executives, stakeholders, and complaints, to comprehensively cover all groups that influence sustainability issues. The issues are then assessed and prioritized by taking into consideration the opportunities and impacts on the Company's business operations, as well as the interests of stakeholders. Therefore, importance is given to managing the organization's physical environment that is conducive to the safety of patients and staff by providing an efficient building and security management system. In this regard, the Environment, Safety and Occupational Health Committee will conduct an annual inspection to explore environmental risks, organize safety training for employees, including creating a fire prevention plan and organizing fire drills for 100% of its doctors and employees, as well as providing facilities for the disabled such as dedicated parking spaces, bathrooms, ramps, and a tumble notification alert, and disclose information according to significant sustainability issues. It also gives importance to quality and safety standards whereby hospital operations manage its energy efficiently, in addition to providing systematic waste management from every process, environmental quality control, assessing air quality inside the hospital, and the quality and efficiency of various dedicated labs, such as the operating rooms (OR) or isolation wards, to ensure that they are operated according to the specified standards and taking into account the safety of service users and workers within the hospital area.

3.8 Promoting the efficient use of resources: The Board of Directors recognizes the value of utilizing resources in the most worthwhile and beneficial manner, and therefore, focuses on conducting the Company's business in an environmentally friendly manner that gives importance to the safety of service users and its personnel, and also covers sustainable energy management. In addition, the Company continues to develop efficient energy use under its energy management system to instill a culture of energy conservation throughout the organization, such as introducing a solar cell system on the hospital building with the aim of mitigating electricity costs, as well as applying a 24-hour online energy monitoring system to control its energy usage. The Company also supports active campaigning for efficient water use and conducts regular inspections on the quality of its drinking water, as well as water that is used within the hospital, and establishing an emergency water supply contract with the Metropolitan Waterworks Authority (additional details on compliance with the policy can be found in item 3 "Driving Business for Sustainability").

3.9 Providing knowledge and training to employees regarding the environment: The Board of Directors has encouraged employees to be highly aware of the importance of the environment. Moreover, it encourages employees to attend training to continually enhance their knowledge about the environment. In this regard, the Company has created a total of 6 environmental, occupational, health and safety management programs, as well as 1 additional plan, which consists of the Emergency Management Program, the Fire Prevention and Suppression Program, the Chemical and Hazardous Waste Management Program, the Safety Program, the Security Program, the Utilities Management Program, and the Medical Equipment Management Plan. Such programs and plan are established to prepare to deal with emergencies in a timely and efficient manner.

3.10 Support activities or participate in supporting activities that are related to community development: Due to its awareness of actively participating in caring for society and the community, which is an important aspect in supporting sustainable business growth, the Company, therefore, focuses on caring and improving the quality of life, as well as strengthening and bringing contentment to society and communities to grow with determination and goals in mind. The Board of Directors places importance on community development, creating value, and creating a simultaneous balance between business operations and social development. The Company does not focus on developing its internal factors but also includes the development of external factors, society, and the community, to ensure continued balanced and sustainable growth through supporting activities which is beneficial to the community on a regular basis.

3.11 Policies and guidelines regarding not being involved in human rights violations: The Company recognizes the importance of respecting international human rights principles, therefore, its directors, executives, and employees, are required to actively be involved in respecting human rights and rights in the workplace and throughout the organization. The main points can be summarized as follows:

1. The Company supports employees to exercise their rights as citizens in accordance with the constitution and law.
2. The Company does not support businesses that violate international human rights principles and corruption.
3. All employees are considered human beings and possess equal opportunities to perform their duties according to the assigned scope and responsibilities according to each individual's capabilities and potential.
4. Every employee has the opportunity to learn and develop their full potential, have the right and freedom to express opinions that are beneficial to the Company, and have the right to express their opinions as long as they do not violate the rights and freedoms of others under the provisions of the law, work regulations, and other related terms and regulations, including in accordance with proper social norms and practices.
5. All employees will refrain from conducting themselves in a manner that is deemed offensive or threatening, whether

verbally or physically, toward others on the basis of culture, race, gender, religion, education, age, marital status, sexual orientation, identity, and/or sexual expressions, physical and mental disabilities, including through expressing comments, notions, and working styles. The Company emphasizes that each employee should not ignore the opinions of others who may be considered different, or based on a new concept, as innovative thinking and initiating solutions are considered critical to a Company's success.

6. The Company does not have a policy of hiring child labor under the age of 18 years and does not hire illegal foreign workers.

7. The Company always realizes that it is required to treat all employees equally under the provisions of the law, work regulations, as well as other related terms and regulations, including respect for the local customs, traditions, and culture, in which the Company and/or its subsidiaries are located.

8. The Company places importance on maintaining customer privacy by strictly abiding by the Personal Data Protection Act, B.E. 2562 (2019), by establishing a system for storing customer information securely with the necessary measures to maintain customer confidentiality. Such measures also include not forwarding the customers' information without their prior consent, and not using the information for the benefit of oneself or others illegally.

9. The Company will provide medical care services that are in line with international standards with equality for individuals of all races, religions, ages, genders, and statuses. The Company will maintain standards of business ethics and personal dignity and aims for its executives and partners to respect human rights and conduct business in accordance with the Company's rules and regulations and code of conduct, to avoid from being a part of the operating process that may cause or violate human rights. The Company is also committed to promoting respect for human rights by complying with the related human rights laws and regulations and firmly reiterating on respecting these laws and regulations throughout the supply chain. Additionally, the Company encourages its business partners to participate in ethical business operations and possess social responsibility to foster a culture of mutual respect, including developing competitive capabilities on a continuous basis.

10. Individuals who violate the established policies will be subjected to disciplinary actions in accordance with the Company's regulations or the requirements of the regulatory agency. In the event that the offense is an offense according to the provisions of the law, such violations will be taken into consideration to receive punishment as prescribed by law.

3.12 Policy regarding non-infringement of intellectual property or copyrights: The Company has a policy to comply with the laws regarding intellectual property and copyright, in accordance with the following guidelines:

1. Do not use the Company's confidential information, including information obtained from ideas, research, and technical knowledge that is related to and created as a result

of the Company's and/or its subsidiaries' operations and is considered the Company's and/or its subsidiaries' intellectual property, whether or not it is registered under intellectual property law. Such information cannot be disseminated without prior written permission from the Company or the responsible person.

2. Any works and research studies arising from the performance of duties assigned by the Company by having the employee or responsible personnel taking action or preparing, or is a work that uses information and work learned from the Company, research rights, patent applications, patent ownership, and the returns received from that work, will be considered the Company's property, and the employee or responsible personnel must deliver such work to the Company regardless of the format of the work or copyright that it is stored in.

3. The copyrights as well as the benefits obtained from computer programs developed by the Company's employees or responsible personnel, will be considered the sole property of the Company.

4. Employees must not infringe on any intellectual property or copyrights, through actions of copying, duplicating, modifying, or distributing various works or computer software. Employees found to infringe on any intellectual property rights or copyrights will be considered as committing a disciplinary or legal offense.

5. The use of computers and information technology shall be in accordance with the Computer Crime Act, B.E. 2550 (2007), the Royal Decree on the Supervision of Electronic Payment Services Business, B.E. 2551 (2008) (2008), and other related electronic laws. Any misconduct on this part will be considered a disciplinary offense.

6. The Company requires its employees to comply with laws related to intellectual property and copyrights, such as the laws on trademarks, patents, copyrights, or any other related laws. In this regard, the Company supports training to educate employees on the relevant intellectual property laws.

7. Other requirements

7.1 Employees are duty-bound to ensure that using works or information which is the rights of third parties, obtained personally or due to their responsible work duties, and which will be used within the Company, does not infringe on the intellectual property rights of other individuals or organizations.

7.2 Disclosure of the Company's proprietary information to third parties and allowing them to use such information requires written authorization from the Company or responsible authority.

7.3 Strictly abide by the guidelines for using the Company's trademarks and trade names.

8. If employees come across any action that is considered a rights violation, or considered as actions that may cause disputes regarding intellectual property, the employees are duty-bound to report such incidents to their supervisor immediately. Those who violate or transgress on this policy will be subject to disciplinary action according to the Company's work regulations, or according to the requirements of regulatory

agencies. In the event that the offense is an offense that violates the provisions of the law, the employee will be considered and punished according to the prescribed law.

3.13 Channels for stakeholders to report or file complaints: The Board of Directors has established a policy regarding the reporting of misconduct to ensure that those who file complaints to the Company will receive appropriate and fair protection, as well as being protected from harassment resulting from such complaints. The Company will listen to and process all complaints in an impartial, transparent, and fair manner, through the use of systematic and fair measures to protect the complainants.

Measures for filing complaints.

The Board of Directors provides measures for reporting evidence or filing complaints regarding illegal activities, as well as ethical activities or actions that may indicate corruption or misconduct, of individuals within the organization, including employees and other stakeholders, to file complaints regarding incorrect financial reporting or reports of defective internal control management. In this regard, the Company has established an appropriate mechanism to protect whistleblowers or complainants, enabling stakeholders to take an active role in monitoring the Company's interests more efficiently.

Complaint issues include:

- Illegal acts, abuse of the Company regulations, or violation of ethics by directors/employees.
- Irregularities in financial reports, and negligence of the Company's internal control measures.
- Matters that affect the Company's interest or reputation.

Channels for filing complaints.

The Board of Directors provides opportunities for stakeholders to communicate with the Board and will protect the rights of stakeholders who report evidence or file complaints on various issues. Such communication can be channeled through the Company's Audit Committee to carry out the process set by the Company and report the incident to the Board of Directors. The available contact channels, are as follows:

- (1) By post, by sending the matter to the attention of the; Audit Committee
Vibhavadi Medical Center Public Company Limited
51/3 Ngamwongwan Road
Ladyao Subdistrict, Chatuchak District
Bangkok 10900
- (2) or via email to info@vibhavadi.com

Mechanism for protecting whistleblowers.

To create confidence for those who report evidence or file complaints, the Company places great importance on keeping confidential information regarding whistleblowing or complaints and has established written procedures for receiving and conducting investigations into such matters. Complaints will be known only to an assigned group of individuals. If, in the event, such confidential information is disclosed without the proper authorization, the Company will conduct an investigation to determine the individual who disclosed such information and impose disciplinary actions accordingly.

Additionally, it is considered the duty of the supervisor or departmental head of the person who provided the information, or the complainant, to apply the necessary discretion to protect the whistleblowers, complainants, witnesses, and persons providing information for the investigation, from encountering any harm or torment, or unfairness, resulting from their whistleblowing, filing complaints, bearing witness, or providing the necessary information.

This must be in accordance with the policy to protect and provide fairness to all employees who report evidence or file complaints regarding dishonest activities, or actions that do not comply with the Company's rules, regulations, code of conduct, or the relevant laws.

Section 4. Disclosure of Information and Transparency

Disclosure of Information and Transparency

The Company places importance on disclosing information that is accurate, complete, thorough, unbiased, and timely, which includes financial reports, important information, general updates regarding the Company, as well as other information that may affect the shareholders' interests, or investment decisions that may affect the stock price of the Company's securities, for its shareholders, investors, securities analysts, including the general public to be well-informed, though no specific investor relations department has been established. However, the Managing Director has been tasked with providing the Company's general information. Shareholders and investors can contact the Company's office at Vibhavadi Hospital through telephone numbers 0-2561-1111 ext. 2421, 2424, 2427, fax 0-2561-1462, and email: info@vibhavadi.com. The Company has arranged to publish quarterly management discussions and analysis information, including publishing various information through the Company's website at www.vibhavadi.com. The main objective of this is to ensure that investing in the Company's securities is the result of a fair assessment and receiving unbiased information in accordance with the Company's disclosure and information policy, which was announced and disseminated to all directors, executives, and employees, to acknowledge and practice.

The Board of Directors has established a report on taking responsibility for financial reports in conjunction with the auditor's report as stated in the annual report and the annual information form to ensure that the management is fully aware of its mission and responsibility toward the Company's financial information and reports, which must be accurate and complete, before being disseminated to interested investors.

Moreover, the Company has established a department to perform investor relations duties and act as a direct channel to facilitate communications with investors and analysts, both domestically and abroad, as well as those involved or third parties who are interested in the Company's information. This is in accordance with the Company's disclosure and information policy.

4.1. In terms of corporate governance, the Company has prepared and disclosed details regarding its good corporate governance policy, including principles of good corporate governance, business ethics, and the Company's code of ethics for its directors, executives, and employees, as well as reporting the results of compliance with such policies by publishing the information on the Company's website.

4.2. In terms of policies for social and care of the environment, the Company has stated its policies in the Company's declaration of its mission, corporate governance policy, and ethics in conducting business, regarding the manner in which the Company must treat society and the environment.

4.3. Regarding policies on risk management, the Company has established a risk and investment management committee to perform the duty of overseeing the organization's risk management in a systematic, effective, and comprehensive manner, across all aspects along with establishing the appropriate risk management policies.

4.4. Regarding shareholding structure, the names of the top 10 shareholders are disclosed on the closing date of the shareholder register for the annual general meeting, on the Company's website.

4.5. Regarding the report on the Board of Directors' responsibility toward the Company's financial reports, the Board recognizes the importance of preparing accurate financial reports that is also reliable and in accordance with accounting standards for investors to use in making decisions. Therefore, a report has been prepared on the responsibility of the Board of Directors for the preparation of financial reports which is shown along with the auditor's report in Form 56-1 One Report. Additionally, the Company is committed to punctually submitting its financial statements to the Stock Exchange of Thailand and the Securities and Exchange Commission without having to be ordered to make corrections to its financial statements in any way.

4.6. The roles and duties of the Board of Directors and the subcommittees are disclosed openly, as well as information regarding the number of meetings being held during the past year and the participating directors.

4.7. Regarding securities holdings of directors and executives, such information on shareholdings and changes in the Company's shareholdings during the year of its directors and executives, both direct and indirect, are disclosed in the annual information statement (Form 56-1 One Report).

4.8. Details of the remuneration for directors and executives are openly disclosed, including the form, nature, and amount of remuneration received from being the Company's directors and members of subcommittees.

4.9. Policies regarding the reporting of directors' and executives' interests, is established by the Company's Board of Directors that require executives to report to the Company regarding their interests and those of related persons within 3 months from the date of their appointment or the date it was

changed. Consequently, the Company Secretary shall send a copy of the report of interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee, within 7 working days from the date the Company receives the report.

4.10. Regarding the development of directors and executives, the Company places importance on continuous training and knowledge development of its directors and executives. The information on the development and training of directors and executives in each past year has been disclosed accordingly.

4.11. Conducting related party transactions. In this regard, the Board of Directors has established a policy for the Company to comply with the announcement of the Capital Market Supervisory Board, in the event that an important related transaction occurs, although the approved amount is within the authority of the Executive Director who directs the work unit, the Company will present the information to the Executive Board for consent and/or approval, as the case may be. Thereafter, matters with a sizable transaction will be forwarded to the Audit Committee's and the Board of Directors' meetings for its consideration. Such a procedure will allow the Audit Committee to express its differing opinions (if any), as well as ensuring that the Company directors and executives are well-informed of the details before the Company informs the Stock Exchange of Thailand.

4.12. Reporting on the Company's quarterly performance, in the case where the net profit according to the latest financial statement has changed from the financial statement of the same period of the previous year by more than 20%. The Company discloses a description of its quarterly operating results on the website of the Stock Exchange of Thailand as well as that of the Company.

4.13. Regarding the policy on whistleblowing, the Board of Directors provides opportunities for employees and stakeholders to report whistleblowing or file complaints when they encounter illegal acts, employee misconduct, as well as activities that may cause issues and damage to the Company, including accepting complaints in cases where employees and stakeholders' rights have been violated or are being treated unfairly, through the channels and processes specified by the Company.

The Company will listen to and process all complaints in an impartial, transparent, and fair manner, and in accordance with the procedures set forth by the Company. The complainant's information will be kept confidential in a systematic and fair manner to ensure that honest complainants are protected against any undue harassment.

4.14. Regarding relationships with investors, the Company has established an Investor Relations Department by assigning the Managing Director to perform duties in providing general information regarding the Company. Shareholders and investors can contact us the Company's office at telephone number 0-2561-1111 ext. 2421, 2424, 2427, or fax 0-2561-1462, or email: corporateaccounting@vibhavadi.com. Additionally, the Company has arranged to publish quarterly management

discussions and analysis information, as well as other various information, through the Company's website at www.vibhavadi.com, so that it can be a center for communication and dissemination of important and useful information to investors and related parties. Guidelines for such practices are in accordance with the Investor Relations Code of Conduct. Details of the Company's current information can be found on the Company's website under the Investor Relations section, and the information channel of the Stock Exchange of Thailand.

In addition, the Company has created a website that contains both financial and non-financial information for shareholders and investors to receive adequate information regarding the Company's financial highlights, policies and payments of dividends, shareholding structure, stock price, information as provided to the Stock Exchange of Thailand, investor relations' news, investor activity calendar, including annual reports, financial statements, shareholders' meeting invitations, and minutes of the shareholder meetings that can be retroactively downloaded. Additionally, the Company also provides information services and responses to shareholders', investors', and related parties' queries, who contact the Company via email, telephone, and mail.

Section 5. Responsibilities of the Board of Directors

The Board of Directors plays a significant role in guiding the Company's operations, monitoring and supervising the work of the management and showing responsibility according to its stated duties to ensure the Company's and the stakeholders' optimal benefits.

5.1 Structure of the Board of Directors

The Board of Directors is comprised of highly qualified experts with experience in various fields. Each director is responsible for actively participating in the establishment of the Company's vision, mission, strategies, goals, business plans, and budgets. In addition, they are tasked with supervising management to ensure that operations are carried out efficiently and effectively, with the aim of adding maximum value to the Company and its shareholders. The Board convenes on a quarterly basis to review reports on management's performance and the Company's financial statements.

(1) Composition of the Board of Directors

1. The Company's Board of Directors does not have to be the Company's shareholders.

2. The Board of Directors consists of not less than five directors and not less than half of the total number of directors must reside in the Kingdom of Thailand.

3. The structure of the Company's Board of Directors must consist of at least one-third of all independent directors, but no less than three persons. The independent directors must be independent from the control of the executives and major shareholders, and must not be involved or have financial interests, or be involved in the administration of the business. Additionally, directors are required to possess the necessary qualifications according to the independent director criteria as specified in the announcement of the Capital Market Supervisory

Board No. TorJor. 28/2551, regarding requesting and granting permission to offer newly issued shares (“Announcement No. TorJor. 28/2551”), including those that have been amended.

4. The Board of Directors also consists of at least three members of the Audit Committee. In this regard, these members must possess all the qualifications according to the Announcement No. TorChor. 28/2551, and is also tasked with the scope of duties and responsibilities as specified in the Announcements of the Stock Exchange of Thailand (“Stock Exchange”).

5. The Board of Directors will elect one director to assume the position of Chairman of the Board of Directors. In cases where the Board of Directors considers it appropriate, it may elect one or more directors to be the Vice Chairman of the Board of Directors. The Board may also assign one or more committee members to perform any task on behalf of the Board.

(2) Qualifications of the Independent Directors.

All of the Company’s independent directors are fully qualified to hold the position of independent directors according to the criteria set by the Company. Moreover, no independent director holds directorship positions in more than five listed companies.

The Board of Directors has agreed to set the qualifications of “Independent Director” to be in accordance with the announcement of the Capital Market Supervisory Board. However, in practice, the Company’s independent directors are truly independent from the Company’s management and major shareholders. The independent directors and related persons do not hold shares in the Company, or of the parent company, subsidiaries, associated companies, major shareholders, or the controlling person of the Company.

(3) Nomination of Directors.

The Board of Directors has appointed the Recruitment and Remuneration Committee to oversee the selection process for directors and ensure that it is transparent and fair.

(4) The number of companies in which directors hold positions.

The Company has disclosed information on the positions held by each director in other companies under the topic of “Personal Information of Company Directors and Executives.” Presently, the Company’s Board of Directors does not have any directors who hold directorship positions in more than five listed companies.

Incidentally, the Board of Directors has established a policy for the Managing Director to serve as a director in other subsidiaries and affiliated companies, to ensure management flexibility and be in line with the same direction as the Company.

(5) Separation of position

The Chairman of the Board of Directors does not hold the position of an executive director. The Company has clearly defined duties and responsibilities between Company directors and executives, in which Company directors are responsible for setting policies and overseeing the operations of executives at the policy level. While the executives are responsible for managing the Company’s operations in various areas and ensure that it is in accordance with the stated policies.

(6) Company Secretary

The Board of Directors has appointed Mrs. Sasithorn Norakrai, who is knowledgeable and possess useful capabilities and experience, to hold the position of Company Secretary. She is tasked with the roles, duties, and responsibilities as specified by the Company.

5.2 Sub-committees

The Board of Directors has appointed various subcommittees to assist the Board in considering, screening, and performing specific duties and proposing it to the Board for consideration or acknowledgment. The names of the directors of the various subcommittees’ scope, authority, and duties, are as specified in the Management Structure section.

In addition, the Company’s directors and senior executives have never been employees or partners of external auditing firms that the Company has used in the past two years.

5.3 Roles, duties, and responsibilities of the Board of Directors.

(1) Leadership and Vision

The Board of Directors consists of individuals with the necessary knowledge, capabilities, and experience that is beneficial to the Company, as well as possessing leadership qualities and independence in decision making, including supervising the Company’s business, to be in accordance with the established objectives and goals for the maximum benefit of the Company and its shareholders. The Board of Directors is tasked with determining the Company’s vision and mission and reviews them on an annual basis. In addition, the Board of Directors is also responsible for approving the Company’s strategies, goals, plans, and annual budgets, as presented by the management, including providing a mechanism for monitoring and ensuring that the Company’s strategy is implemented accordingly. The Board of Directors requires the management to report the results of implementing the stated strategies biannually, in addition to requiring that the Company’s operating results and other important matters be reported on a quarterly basis. The Board also evaluates the management’s performance and ensures that it is in line with the goals and guidelines that will help increase value and wealth for the Company and its shareholders, including the interests of all stakeholders.

(2) Good Corporate Governance

The Board of Directors recognizes the importance of good corporate governance and has established the related principles in writing that consist of four parts: the policies of good corporate governance, principles, business ethics, and code of conduct, for the Company’s directors, executives, and employees. In this regard, the Board of Directors will conduct an assessment of the compliance and review of corporate governance principles on an annual basis. Compliance with the principles of good corporate governance is encouraged by publicizing the policies through the Company’s intranet and website, as well as distributing a manual to Company’s directors, executives, and employees, and requiring everyone to strictly abide by the manual. Such policies are intended to

create awareness in working for new employees. Moreover, the Company has also integrated the topics of business ethics and code of conduct into the employees' orientation course.

The Board of Directors conducts monitoring and follow-ups to ensure compliance with the principles of good corporate governance. Supervisors at all levels are duty-bound to monitor and ensure that employees under their responsibility comply with the established ethics and the code of conduct of the Company's directors, executives, and employees. The aim is to strengthen the Company's management system and transparency in its business operations. Those who fail to comply will be subject to appropriate disciplinary action and may be prosecuted according to the relevant laws. In the event that employees have questions with regard to compliance or making decisions, they are required to consult with their respective supervisors. In cases of conflicts, the decision(s) of the Managing Director, the Executive Committee, or the Board of Directors shall be considered as final.

(3) Supervise conflicts of interest

The Board of Directors places importance on mechanisms for supervising transactions that may have conflicts of interest, or related items, to ensure that it is conducted in a cautious, prudent, and honest manner. In considering such activities, the transactions must comply with the related laws and requirements of relevant regulatory agencies. The stakeholders in any transaction will be required to not be involved in the process of approving the mentioned transaction. The Board also has established a policy for conducting transactions with individuals who may have conflicts of interest for its executives and employees, to ensure that transactions that may have potential conflicts of interest are dealt with in a fair and transparent manner, and is consistent with the legal requirements and rules of the relevant regulatory agencies. The Board is also responsible for supervising the disclosure of information in a correct manner in accordance with the principles of good corporate governance. The details of this policy can be viewed on the Company's website.

(4) Supervision of internal control and audit systems

The Board of Directors play an important role in ensuring that there is an appropriate internal control and audit process, by providing independent internal auditors to perform auditing duties, including establishing a risk management policy to manage and monitor risks of the entire organization, to ensure that the Company possesses an efficient risk management and internal control system and have practices that are in accordance with relevant laws and standards, whereby the Company's operating results be reported to the Board of Directors through the screening of the assigned subcommittees. It also includes the evaluation of the adequacy of the internal control system and risk management by the relevant subcommittees that are responsible for screening and presenting the report to the Board of Directors for consideration and approval.

(5) Administration

The Board of Directors has assigned the Executive Committee to have the necessary authority, duties, and responsibilities in managing the Company's day-to-day operations, business, and administration, of screening and setting policies, business plans, budgets, management structures, various other administrative powers, in addition to, establishing criteria for conducting business operations in accordance with the prevailing economic conditions, and propose it to the Board of Directors' meeting for consideration and approval and/or consent, including the monitoring and following up on the Company's performance according to the specified policy.

5.4 Meetings of the Board of Directors

The Board of Directors holds regular meetings as well as additional meetings as necessary, based on agendas that consist of considering the Company's quarterly financial statements, following up on the progress of the Company's improvement initiatives, considering various policies, and following up on the Company's performance. In this regard, the Company's administrative office will issue a meeting invitation along with the meeting's agenda and accompanying documents for the Board's directors to consider at least 7 days in advance of the actual meeting date so that they may have sufficient time to consider and study the agenda and meeting documents. Simultaneously, the Company's subcommittees also hold regular meetings in which the minutes of the meetings are also recorded in writing.

The details of each meeting are thoroughly recorded, and a documented meeting report is prepared and the draft is then presented to the Board for consideration before endorsing it at the next meeting. The Board's meeting minutes that have been endorsed are well maintained and can be readily inspected retroactively by the Board and related agencies.

1. Meetings of the Board of Directors must be in accordance with the related laws and the Company's regulations. Normally, the Company's Board of Directors requires that the meeting be held at least every 3 months. In calling a meeting of the Board of Directors, the Chairman of the Board, or a person assigned by the Chairman of the Board, will send a meeting invitation to the Directors by no less than seven (7) days before the actual meeting date. Except in cases of urgent necessity, to preserve the rights or interest of the Company, the meeting can be notified by other means and the meeting date can be set earlier than has been stated.

The Board of Directors can hold meetings at the location where the Company's headquarters is located or other places as it deems appropriate.

Two or more directors may request that the Chairman of the Board call a meeting of the Board. In the event that two or more directors have requested for a meeting, the Chairman or a Board member assigned by the Chairman set the meeting date within 14 days from the date of receipt of the request.

2. At any of the Board's meeting, there must be no less than two-thirds (2/3) of the total number of directors present to form a quorum. In the event that the Chairman of the Board cannot be present at the meeting or is unable to perform his/her duties, the vice chairman, if present, can assume the role of Chairman. If the vice chairman is also not present, or is present but unable to perform his/her duties, the Board members will be required to elect one Board member to assume the role of Chairman of the meeting.

3. In each of the Board's meeting, the Chairman can choose to conduct the meeting via electronic channels provided that at least one-third (1/3) of the members are present at the same location, and all directors attending the meeting are in Thailand at the time of the meeting.

Meetings conducted via electronic channels mentioned in the above paragraph must be conducted through a secure audio or audio/video channel for each and every director, as the case may be, throughout the entire duration of the meeting. The computer traffic data resulting from such recordings and the meeting's control system must also be in accordance with relevant laws.

Directors who attend Board meetings via electronic channel through the methods and in accordance with the conditions mentioned above, are considered to be meeting participants and can be counted as a quorum, and such meetings can be considered to have the same effect as meetings conducted through methods as stipulated by law and the Company's regulations.

4. The final decision of the Board of Directors' meeting will be decided by a majority vote. One director is entitled to one vote in the voting process, except in cases where the director is directly involved in any matter to which he/she will have no right to vote on that matter. If the votes are equal, the Chairman of the meeting shall cast one additional vote as the deciding vote.

5. The Chairman, or the director assigned by the Chairman of the Board, will determine the date, time, and location of the Board of Directors' meeting. In this regard, the meeting venue can be an alternate location other than the location Company's headquarters is located, or nearby provinces. If the Chairman of the Board or a Board member assigned by the Chairman of the Board, does not specify a particular location, it shall be assumed that the meeting venue will be the Company's headquarters.

6. The Company Secretary is responsible for taking notes and issuing the meeting's minutes within 14 business days. He/she will also be responsible for maintaining the minutes and the related supporting documents and ensuring that the Board of Directors is able to perform its duties in accordance with the related laws, regulations, and shareholders' meeting resolutions, including coordinating with the relevant persons.

5.5 Self-assessment of the Board of Directors

The Board of Directors consists of a panel of experts who possess capabilities and a good understanding and

expertise of the Company's business operations. However, the Board also conducts monitoring of operations in various areas, such as the Company's strategies and business plans, risks and internal controls, ensuring that no conflicts of interest occur, monitoring financial and operating reports closely to avoid any blunders, including assessing its own performance to consider and review its work, issues, and obstacles, to ensure that it is sufficiently effective.

The Board's self-assessment is to be conducted annually in the form of an individual self-assessment that consists of five topics:

1. Committee Structure
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Committee
4. Relationship with Management
5. Self-Development of Directors and Executive Development

Assessment of the Managing Director's Annual Performance.

The Board of Directors has assigned the Recruitment and Remuneration Committee, excluding the Director of the Recruitment and Remuneration Committee who may have potential conflicts of interest, to be the responsible unit to consider and evaluate the performance of the Managing Director on an annual basis and use it as a means to determine his/her remuneration. The performance evaluation of the Managing Director can be classified into four areas:

1. Performance.
2. Strategic planning and implementation.
3. Leadership qualities.
4. Relationship with the Board of Directors and stakeholders.

5.6 Remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to be the unit responsible for ensuring that the process for considering remunerations for directors and senior executives is conducted in a transparent manner.

5.7 Development of Directors and Executives.

All of the Company's Board of Directors consist of a panel of knowledgeable, capable, experienced, and skilled individuals, who are highly aware, understand, and responsible for the Company's business operations. Additionally, the Board is also aware and attentive to playing an active participative role in the support and providing opportunities for those involved to participate in various courses that are seen to be beneficial to the Company on a regular basis.

5.8 Orientation for new Directors.

The Company also provides orientation sessions for its new directors to prepare for the performance of their duties as directors and develop an understanding of the Company's operations, organizational structure, and nature of the Company's business. In this regard, a tour of the hospital along with a presentation of the Company's history, as well

as a comprehensive view of the overall industry and business policies for the directors is provided. He/she will also be provided with a handbook for directors of listed companies, which contains a summary and comparison of the Company's regulations, details of the Securities and Exchange Act, Public Limited Company Act, including the charters of various committees, good corporate governance policies and principles, business ethics, and a code of ethics for the Company's directors, executives and employees, anti-corruption policy, and other regulations, in addition to various regulations on other related matters from the listed company regulatory agencies, all of which is to serve as a guideline for performing work while holding the position of a director.

5.9 Succession plan.

The Board of Directors has established a succession plan for important management positions at all levels, from the position of Managing Director, who is the highest executive of the organization. The process starts with the recruitment and selection of qualified personnel to take on responsibilities in an appropriate and transparent manner, preparing them on various aspects, organizing continuous development training, monitoring, and evaluating, to create executives who are knowledgeable, capable, possess leadership qualities, professional, and honest. The entire plan is intended to allow the Company's operations to continue in an efficient manner. The procedures for creating executives to succeed in the top executive position are as follows:

- Establish a description of the top executive position, and its relevance to organizational goals and strategies, as well as specifying the required qualifications, knowledge, and skills.
- Shortlist second-level executives with potential and abilities.
- Analyze individual qualifications to determine strengths and areas that need further development.
- Create individual development plans to promote the development of potential and capabilities.
- Report the results of operations according to the succession plan to the Board of Directors' meeting on an annual basis.

Monitoring System.

The Company consists of executives and supervisors of each work unit to supervise, monitor, and evaluate work performance on a regular basis, to ensure that internal controls are carried out completely and appropriately. The presence of an Audit Committee is also responsible for reviewing the internal control system through the Internal Audit Office, which is responsible for monitoring, analyzing, and evaluating internal control results and supervision, as well as ensuring compliance with various regulations on a continuous basis. Audit results are to be reported directly to the Audit Committee, which meets on a monthly basis, if any significant flaws are detected.

The Audit Committee reports to the Board of Directors, to propose improvements and corrections and propose regular

monitoring of progress in resolving flaws. Additionally, the Company's financial accounting practices are audited by a certified public accountant and the audit results are presented to the Audit Committee for consideration on a quarterly and annual basis.

Nomination and Appointment of Directors and Top Executives

1. Nomination of Directors and Top Executives

In the Nomination of directors, the Company has appointed the Nomination and Remuneration Committee to perform the duty of considering, recruiting, selecting, proposing, and examining suitable individuals to fill vacant director positions. In this regard, the Company has provided opportunities for retail investors to nominate qualified individuals to be selected as Company director each year by announcing the invitation on the Company's website, as well as considering nominating directors whose terms had expired to assume the post of directors again and propose it to the Board of Directors. The criteria for appointing directors consist of the following methods:

1. In the process of electing directors, it is considered that each shareholder has one vote per share.
2. In the process of electing directors, individual votes are to be considered by allowing shareholders to cast all of their votes to elect the person nominated as a director, on an individual basis.
3. The individual receiving the highest number of votes counted in a descending order will be elected as a director which is equal to the number of directors to be elected at that time. In the case that the elected individual counted in a descending order has the same number of votes exceeding the number of required directors, the Chairman of the meeting shall be entitled to an additional deciding vote.

In the event where the position of director is vacant due to reasons other than the expiration of the term of office, the Committee shall consider appointing a person who has the necessary qualifications and does not possess attributes that are prohibited by law, to be a replacement director at the next Committee meeting. Except in the case in which the term of the director who will be vacating office is less than 2 months, the person who will be assuming the position of a replacement director will remain in the director position only for the remaining term of the director he/she will be replacing. In this regard, the resolution appointing the person to be the replacement director must receive votes of not less than three-fourths of the number of remaining directors.

Qualifications of a Director

1. Directors must be individuals with knowledge, capabilities, and experiences that will be beneficial to business operations. Additionally, they must be honest and trustworthy, possess ethics in doing business, and have enough time to fully dedicate their knowledge and capabilities to perform duties for the Company.
2. Directors must possess all the required qualifications and must not have prohibited attributes according to the law

governing public limited companies, as well as the law on securities and exchange. They must also not possess characteristics that indicate a lack of suitability to be trusted in managing a public company as specified by the Securities and Exchange Commission. They must also be persons whose names are listed on the list of directors and executives of a company issuing securities.

3. Directors cannot engage in becoming partners in a business or becoming a director in another juristic person having the same status and conducting business that competes with the Company's business, unless the shareholders' meeting is informed before the resolution to appoint the director is made.

4. Directors must inform the Company without delay in the case where the director has an interest, whether directly or indirectly, in any contract that the Company has made during the current fiscal year, or holds shares or debentures in the Company and affiliated companies by specifying the total amount that increased or decreased during the fiscal year.

Qualifications of the Company's Independent Directors

The Board of Directors of the Company has agreed to determine the qualifications of independent directors in accordance with the announcement of the Capital Market Supervisory Board as follows:

1. Must hold shares not exceeding 1% of the total number of shares with voting rights of the parent company, subsidiary companies, associated companies, major shareholders, or controlling person of the applicant, provided that the shareholding of related persons of the independent director also be counted.

2. Not being or having been a director who has a participative role in management, an employee, a staff member, or an advisor who receives a regular salary, or a controlling person of the company, parent company, subsidiary company, associated company, same level subsidiary company, major shareholders or of the controlling person of the Company, unless the aforementioned characteristics have been released for not less than two years before the date of appointment. However, such prohibited characteristics do not include cases where the independent director used to be a government official or an advisor to a government agency that is a major shareholder or the controlling person of the Company.

3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the child's spouse of other directors, executives, major shareholders, controlling person or persons who will be nominated to be directors, executives or controlling persons of the Company, parent company, or subsidiary company.

4. Does not have or ever had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholders, or the controlling person of the applicant, in a manner that may impede the exercise of his/her independent judgment. Including not being or having never been a significant shareholder, or controlling

person of those who have business relationships with the Company, parent company, subsidiary company, associated company, major shareholders, or the controlling person of the applicant, unless the person has been released from such characteristics for not less than two years before the date of appointment.

The business relationships mentioned in paragraph one above also include commercial transactions that are normally done for business operations, renting or leasing real estate, transactions regarding assets or services, or giving or receiving financial assistance through receiving or granting a loan, collateral, or providing assets as collateral for debts, including other similar circumstances that result in the applicant or contracting party having a debt that must be paid to the other party in the amount of 3% of the net tangible assets of the Company, or from twenty million baht or more, whichever is lower. The calculation of such debt burden shall be in accordance with the method for calculating the value of related transactions in accordance with the announcement of the Capital Market Supervisory Board regarding the criteria for conducting related transactions, mutatis. However, in consideration of the said debt burden, it should also include debt obligations incurred during the one year before the date of having a business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholders, or the controlling person of the applicant, and not being a significant shareholder controlling person or partner of the audit firm which includes the auditor of the applicant, parent company, subsidiary company, associated company, major shareholder or the controlling person of the applicant is affiliated to, unless the person has been released from such characteristics for not less than two years before the date of appointment.

6. Not being or having ever been a professional service provider that includes providing services as a legal advisor or financial advisor who receives service fees in excess of two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholders, or the controlling person of the applicant, and not being a significant shareholder controlling person or a partner of that professional service provider as well, unless the person has been released from such characteristics for not less than two years before the date of appointment.

7. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to the major shareholders.

8. Does not operate a business that has the same nature and is in significant competition with the Company's business, or subsidiary company, or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant, who receives a regular salary or holding shares exceeding 1% of the total number of shares with voting rights of other

companies which operates a business that has the same nature and is in significant competition with the business of the applicant or its subsidiaries.

9. Not having any other attributes that prevent him/her from giving independent opinions regarding the Company's operations.

The Company has established criteria for selecting independent directors from individuals who possess the above qualifications and who have the necessary knowledge, capabilities, skills, and experiences, that are beneficial to the Company's operations.

In the past fiscal year, the Company's independent directors do not have business relationships or provide professional services with a value exceeding the criteria specified in the announcement of the Capital Market Supervisory Board regarding requesting and granting permission to offer newly issued shares.

2. Rights of minor shareholders in appointing directors.

Proposing Names of Directors

The Company has given every shareholder (major and minor shareholders) the right to nominate suitable persons to be considered for election as Company directors in advance of holding the Annual General Meeting of Shareholders according to the criteria set by the Company. Additional details of the criteria and procedures can be found on the Company's website.

Voting in the Election of Directors

The Company will use technology to promote quick, efficient, and accurate meeting procedures for shareholders. This will include the registration and vote counting processes, as well as the display of results. This is aimed at providing facilitators for all shareholders and proxies to fully exercise their rights in attending the meeting and casting their votes. It is also intended to refrain from any activities that limit the opportunity for shareholders to attend meetings through the promotion of opportunities for shareholders to pose questions and express opinions at the meeting appropriately, as well as openly disclosing the voting results for each agenda, either agreeing, disagreeing, or abstentions, to the meeting. Upon the meeting's conclusion, the Company Secretary will prepare and publicize the meeting's minutes on the Company website as well as on the website of the Stock Exchange of Thailand, to ensure that shareholders are informed of the meeting resolutions in a timely manner according to the deadlines stipulated by law and regulations of relevant regulatory agencies.

- In the event that shareholders are unable to attend the meeting in person, they can exercise their right to appoint independent directors or any other person to attend the meeting and vote on their behalf through the use of one of the proxy forms that the Company sent along with the meeting invitation. In this regard, shareholders can download the proxy form via the Company's website as well.

- To help facilitate shareholders, the Company will open the meeting's registration 1 hour in advance and after

the meeting has opened. Shareholders can register to attend the meeting at any time during the entire period of the meeting, to exercise their voting rights on agenda items that have not yet been voted on. In addition, at the end of the meeting, shareholders can also request to check the details of the voting.

- Before starting the meeting according to the stated agenda, the presiding Chairman of the Board of Directors will designate a director or the Company Secretary to inform the meeting of the voting procedures for each agenda item. During the meeting, the Chairman will give every shareholder an opportunity to make suggestions, pose questions, and offer opinions on every agenda, in which the Chairman and related executives will give importance to every question and provide answers in a clear and concise manner.

- In an effort to help facilitate shareholders, the Company will employ the use of barcodes to support the registration and vote counting processes.

- The Company Secretary will keep an accurate record and complete minutes of the meeting and will record the voting in each agenda in detail. The minutes of the shareholders' meeting will then be submitted to the Stock Exchange of Thailand within 14 days after the meeting date, as well as being published on the Company's website to ensure that shareholders are informed of the meetings' resolutions in a timely manner.

Procedures for Recruiting and Selecting Individuals to be Appointed as Top Executives.

Nomination of Executives.

The Company recruits individuals that are to be appointed as executives from selecting people that have the necessary knowledge, management capabilities, leadership qualities, possess morals and ethics, to work with and has developed its readiness for everyone to have the opportunity to become an executive in the future. The selection process is conducted through the process of evaluating the potential of its employees, in which the employee who passes the assessment process will be assigned challenging tasks and have higher responsibilities. The Company has prepared to develop employees at all levels to make replacements in the event of vacancies.

Nomination of Top Executives.

In the process of nominating the Company's top executives, the Recruitment and Compensation Committee will consider a selection from current executives or other individuals who possess the necessary knowledge and capabilities in management, with the appropriate qualifications and a good understanding of the Company's business, as well as possessing leadership qualities and experience in leading the organization. The individual should also be able to manage their work to achieve the objectives and goals established by the Board of Directors, as well as not having any prohibited attributes as specified by law. The nomination will be presented to the Board of Directors' meeting to consider and make the appointment.

Care of use of the Company's internal information

The Company has specified various actions to prevent disclosure and transactions that may cause conflicts of interest. These actions include preventing the unauthorized use of inside information, which may affect the Company's business operations and the value of the Company's securities. The Company seeks to prevent inequality in receiving the Company news and information, which may potentially result in benefiting from the use of such inside information. To avoid such circumstances, the Company has laid down the following guidelines:

(1) Establish the Company's business ethics, including an employee's code of ethics, that covers conflicts of interest, disclosure of information and news, prohibiting the use of inside information, or the disclosure of inside information, for the benefit of oneself or others, including policies on good corporate governance, the treatment of stakeholders regarding their rights and maintaining confidentiality of recipients of the Company's services. The stipulations are communicated and disseminated to relevant persons for their general knowledge and adherence.

(2) Determine the period during which the trading of the company's securities is prohibited and a 30-day 'silent period' in which directors and executives are prohibited from disclosing the Company's news and information before the announcement of the Company's operating results, or quarterly financial statements and annual financial statements. During the silent period, directors and executives are prohibited from expressing their opinions regarding investment guidelines, the Company's profits, and performance, except in the case of disclosing facts that have already been disclosed to the public.

(3) Disclose the extent of securities holdings of directors and executives. The directors and executives are responsible for preparing and reporting their trading of the Company's securities within 1 month from the date of first assuming the position, and within 3 business days after there is a change in their holding of such securities, to the Securities and Exchange Commission along with reporting such holdings or changes to the Company's Secretariat so that he/she can compile a summary of changes in securities holdings of such companies and include it as an agenda for acknowledgment at the next meeting of the Board of Directors.

(4) In reporting issues of personal interests, the Company requires its directors and executives to prepare a report on their personal interests and those of related persons and send it to the Company Secretary. Subsequent reports are also to be issued every time a change in information is initiated. The Company Secretary is responsible for consolidating such information and reporting it to the Chairman of the Board as well as the Board of Directors' meeting for acknowledgment, as well as complying with the Securities and Exchange Act, B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4), B.E. 2551 (2008), and/or announcements of the Capital Market Supervisory Board. The Company will use such information to manage and conduct transactions between the

Company and its directors or executives, and/or related persons, in order to comply with the principles of the law and good corporate governance.

(5) Measures to be taken when inside information is found to be used for personal gains:

***In the case of a Director.**

Directors who have been judged to possess attributes that show a lack of suitability to be trusted to manage a business in which the public is a shareholder from the Company's governing body according to the announcement of the Securities and Exchange Commission No. KorJor. 8/2553, regarding the supervision of the lack of trustworthiness of directors and executives of companies listed on the stock exchange, will be disqualified from holding the position of Company director in accordance with relevant laws, as well as the rules and regulations announced by the Company's regulating agency that considers the Company as a listed entity on the stock exchange.

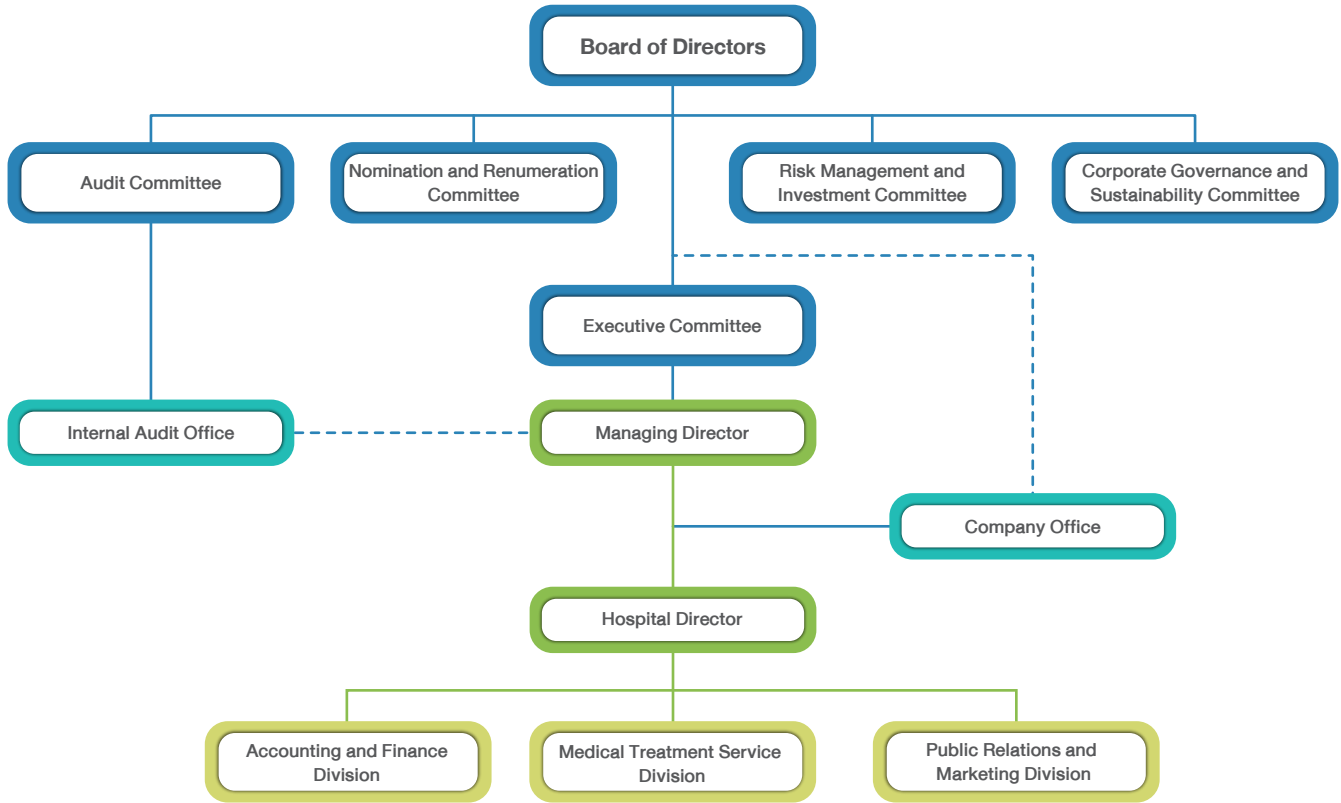
***In the case of a executive or employees, or its affiliates.**

This will establish a central investigative committee to determine the facts and appropriate punishments. If the investigation reveals that an offense has been committed, the Company or its affiliates may issue a warning letter, suspend or terminate employment, or transfer the employee to a position where they cannot take advantage of the Company's internal information. The punishment will take into consideration the intent to commit the offense, knowledge and experience of the person's profession, severity of the damage caused, and impact on the Company. The punishment must be in accordance with the Company's or its affiliates' regulations, relevant laws, and regulations and rules announced by the Company's regulating agency that considers the Company as a listed entity on the stock exchange.

7. Corporate Governance Structure

7.1 Corporate Governance Structure

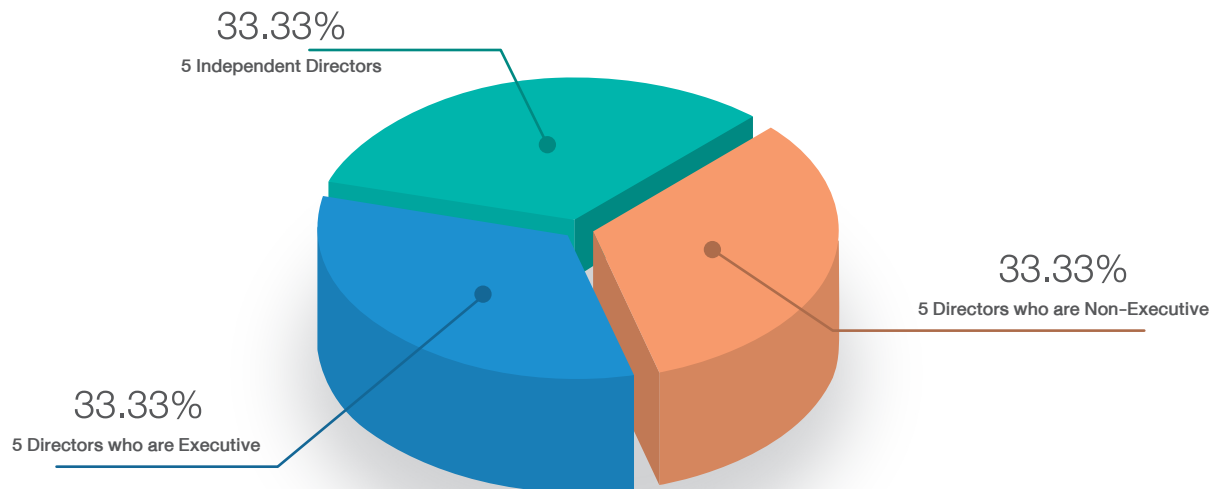
As of December 31, 2023, the Corporate Governance Structure is as follows:



7.2 Information About the Board of Directors

7.2.1 Composition of the Board of Director

Currently, the Board of Directors consists of a total of 15 members, including:



Directors are obligated to act in accordance with the laws, the Company's objectives and regulations, as well as the resolutions passed by the shareholders' meeting.

7.2.2 Board Information

List of the Board of Directors

List of the Board of Directors	Position	List of the Board of Directors	Position
1. Mr. Nikom Wairatpanij	Chairman / Independent Director	8. Mr. Chamnan Chanapai	Director
2. Mr. Chaisith Viriyamettakul	Director	9. Mr. Pitchaya Somburanasin	Director
3. Mr. Sirote Swasdipanich	Independent Director	10. Mr. Pongpat Patanavanich	Director
4. Mr. Chainarin Sairungsri	Independent Director	11. Mr. Pramuk Unachak	Director
5. Mr. Prasert Sriuranpong	Independent Director	12. Mrs. Yada Putthkayon	Director
6. GEN. Boonlert Chuntarapas	Independent Director	13. Miss Rukkagee Kanjanapitak	Director
7. Mr. Sitthi Panupattanapong	Director	14. Mr. Phijit Wiriyamettakul	Director
		15. Mrs. Bavomphan Rathpresert	Director / Secretary

Directors Authorized to Bind the Company

The following directors are authorized to sign on behalf of the Company, requiring the joint signatures of any two from this list, along with the Company's seal:

1. Mr. Chaisith Viriyamettakul
2. Mr. Sitthi Panupattanapong
3. Mrs. Bavomphan Rathpresert
4. Mr. Phijit Wiriyamettakul
5. Miss Rukkagee Kanjanapitak
6. Mrs. Yada Putthkayon

*Excluding Mr. Chaisith Viriyamettakul who cannot sign jointly with Mr. Phijit Wiriyamettakul

Board Skills Matrix

Director's Name	Skills and Expertise													
	Medicine	Public Health	Political Science	Law	Business Management	Accounting	Finance	Economics	Marketing	Engineering	Architecture	Risk Management	Sustainability	
1. Mr. Nikom Wairatpanij		●	●		●									
2. Mr. Chaisith Viriyamettakul									●		●			
3. Mr. Sirote Swasdipanich					●	●								
4. Mr. Chainarin Sairungsri					●		●							
5. Mr. Prasert Sriuranpong					●			●						
6. GEN.Boonlert Chuntarapas	●													
7. Mr. Sitthi Panupattanapong					●						●			
8. Mr. Chamnan Chanapai	●													
9. Mr. Pitchaya Somburanasin	●													
10. Mr. Pongpat Patanavanich	●				●									
11. Mr. Pramuk Unachak	●													
12. Mrs.Yada Putthkayon									●				●	
13. MissRukkagee Kanjanapitak					●	●	●							
14. Mr. Phijit Wiriyamettakul				●				●		●			●	
15. Mrs. Bavomphan Rathpresert				●	●	●	●	●	●		●			

7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

Term of Office and Election of Directors

1. The election of Directors shall be conducted in accordance with the Articles of Association of the Company and relevant legal requirements. The process must be transparent and clear in the nomination of Directors, considering the candidates' educational background and professional experience, including their qualifications and the absence of disqualifying characteristics, with sufficient detail to aid in the decision-making process of the Board of Directors and shareholders.

2. At each Annual General Meeting of Shareholders, at least one-third (1/3) of the Directors must retire from office. If the number of Directors does not divide evenly by three, the number closest to one-third shall retire. In the first and second years following the Company's registration, the Directors to retire will be determined by drawing lots. In subsequent years, the Director(s) who have served the longest shall retire. Directors who retire may be re-elected.

3. Directors shall vacate their positions under the following conditions:

- Death
- Resignation
- Loss of qualifications or possession of disqualifications as defined by the laws governing public limited companies
- Removal by a resolution of the shareholders' meeting
- Removal by a court order

4. A Director wishing to resign must submit a resignation letter to the Company, effective from the date the Company receives the letter. The resigning Director may also notify the registrar of the resignation.

5. If a Director's position becomes vacant for reasons other than the end of term retirement, the Board of Directors shall appoint a qualified individual, who does not possess any disqualifications as per Public Limited Company laws, to fill the vacancy at the next Board of Directors meeting. However, if the remaining term of the outgoing Director is less than two months, the successor will serve only for the remainder of the outgoing Director's term.

Scope of Duties and Responsibilities

The Board of Directors holds the authority, duties, and responsibilities to manage the Company in accordance with applicable laws, the Company's objectives, regulations, and legally valid shareholder resolutions, with integrity and diligence, safeguarding the Company's interests. Key powers, duties, and responsibilities include:

1. The Board of Directors are required to organize an Annual General Meeting of Shareholders within 4 months following the end of the Company's fiscal year. This involves preparing an invitation that specifies the meeting's location, date, time, agenda, and topics for discussion, with detailed justification for each item indicating whether it is for acknowledgment, approval, or consideration. The Directors' opinions on these matters must also be included. This invitation must be dispatched to shareholders and the registrar at least 7 days prior to the meeting, and the meeting notice must be advertised in a newspaper for at least 3 consecutive days before the meeting.

2. The Board of Directors must convene at least once every 3 months and hold full board meetings, especially when voting on significant matters or transactions. Important transactions include the acquisition or disposal of significant assets by the Company and its subsidiaries, which materially impact the Company, significant asset transactions, investment project expansions, considerations and approvals of related party transactions as per the regulations of the Stock Exchange of Thailand, determination of operational authority levels, and the formulation of financial and risk management policies.

3. The Board of Directors must maintain a reliable accounting, financial reporting, and auditing system. This includes ensuring a document storage system that allows later verification of information accuracy, implementing effective internal controls, conducting internal audits, and managing risks efficiently and effectively.

4. The Board of Directors must prepare financial statements at the end of its fiscal period that accurately reflect its financial position and performance over the past year. These statements must be comprehensive, accurate, and in compliance with generally accepted accounting principles, and they must be audited by the Company's auditor before being presented to the shareholders' meeting for consideration and approval.

5. The Board of Director must define objectives, methods, policies, operational plans, and budgets. It entails monitoring and supervising the executive management to ensure alignment with established policies, plans, and budgets, effectively and efficiently. Furthermore, the Board of Directors have the responsibility to ensure the Company, including its subsidiaries and associates, adheres to Securities and Exchange Act B.E., Capital Market Supervision Announcements, and Stock Exchange Regulations, such as conducting connected transaction and managing significant acquisitions or disposals of assets, or other relevant business laws.

6. The Board of Directors must approve the organization's mission, policies, and strategic plans, ensuring regular reviews of the mission and its dissemination. The Executive Commit-

tee is tasked with evaluating and approving plans related to quality and safety, strategy, human resources, development and training, and quality assurance, as well as significant initiatives that enhance the delivery of high-quality health services. This includes appointing or delegating authority to individuals responsible for executing these plans to achieve the set objectives and goals.

7. The Board of Directors must approve the organizational constitution, policies, operational plans, and guidelines for critical organizational activities, ensuring they adhere to established standards. This may involve authorizing, appointing, or assigning responsibility to individuals such as the Chairman of Executive Committee, Hospital Director, or others deemed suitable for specific tasks.

8. The Board of Directors must consider and approve modifications to the executive-level organizational structure, focusing on enhancing the efficiency of organizational management and the provision of quality health services.

9. The Board of Directors must delegate to the Executive Committee the responsibility to oversee, monitor, and follow up on operational performance and responses regarding quality, safety, incidents, adverse events, and noteworthy occurrences every 3 months. They are also tasked with reporting to the Board of Directors on the responses to reports on quality, safety, incidents, adverse events, and noteworthy occurrences, with details conforming to quality standards every 3 months. This includes providing meeting minutes that reflect the responses to these issues.

10. The Board of Directors must evaluate, review, verify, and approve plans for business expansion, significant investment projects, and joint ventures with other entrepreneurs as proposed by the executive management.

11. The Board of Directors must implement Control Policies and Corporate Governance Mechanisms in Subsidiaries and Associates. This includes:

11.1 Fulfilling their roles within the scope of duties and responsibilities defined and approved by the Board of Directors. This includes serving as Directors or executives in subsidiaries, proportional to the Company's shareholding in those subsidiaries.

11.2 Continuous monitoring of the performance of subsidiaries and associated companies to ensure alignment with established plans and budgets.

11.3 Overseeing subsidiaries to ensure they accurately and completely disclose financial positions, operational results, related transactions, and the acquisition or disposal of significant assets.

11.4 In cases where a subsidiary engages in transactions with related parties, including the acquisition or disposal of assets or any significant dealings, the Board of Directors, particularly those appointed as Directors or executives

in the subsidiaries, have the responsibility to ensure these subsidiaries adhere to governance mechanisms related to transactions with connected persons, asset transactions, and other specified significant activities. These transactions must be considered in the same manner as those requiring resolutions from the Company's Board of Directors or shareholders' meeting, as applicable.

12. The Board of Directors must consider and approve appointments or changes to directorial and/or executive positions in subsidiaries or associate companies, based on the proportion of shareholding. This includes setting control policies and governance mechanisms for investments in subsidiaries or joint ventures to demonstrate the Company's oversight mechanisms for its subsidiaries, as outlined in the revised Announcement TorChor. 28/2008 regarding the permission and approval to offer newly issued shares.

13. The authority to appoint the Executive Committee, the Chairman of Executive Committee, and various sub-committees, such as the Audit Committee, the Risk Management and Investment Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, among others, is based on appropriateness. This includes setting the scope of authority, duties, and compensation for the Executive Directors, the Chairman of Executive Committee, and various sub-committees appointed.

The delegation of authority must not enable the Executive Directors, the Chairman of Executive Committee, and any sub-committees to consider and approve transactions that could lead to conflicts of interest with the Company or its subsidiaries (if any), except for transactions already in line with the Company's policies and securities approved by the Board of Directors.

In instances where a Director delegates responsibilities to the Chairman of Executive Committee or another individual to act on behalf of the Board of Directors for specific matters, such delegation must be documented in writing or recorded as a clear resolution in the minutes of the Board of Directors' meeting. The scope of authority and duties of the delegate must also be clearly defined.

14. The Board of Directors may delegate authority to one or more Directors or any other individual to perform specific actions on behalf of the Board of Directors. Such actions must remain under the Board of Directors' control and supervision. The Board of Directors may grant the delegate authority as it deems appropriate, within a suitable time frame. The Board of Directors retains the right to cancel, revoke, modify, or amend any such delegated authority as deemed necessary.

However, such delegated authority must not permit the delegate to consider and approve transactions in which they, or any related individual, may have a conflict of interest, vested interest, or any other type of potential conflict that could affect

the Company or its subsidiaries (if any). Exceptions include the approval of regular business transactions that comply with general commercial terms or are in accordance with policies and criteria previously approved by the Board of Directors. All delegated transactions related to connected transactions and significant asset acquisitions or disposals by listed companies must adhere to regulations set forth by the Capital Market Supervisory Board and/or any relevant agency announcements.

15. Directors and executives are required to disclose to the Company any personal or related persons' interests that relate to the management of the Company or its subsidiaries. This must be done in accordance with the criteria, conditions, and methods announced by the Director of the Capital Market Supervisory Board.

16. Directors and executives are jointly responsible for any damages incurred by individuals trading the Company's securities, resulting from the disclosure of false or misleading information to shareholders or the public, or from omitting essential information required by the Securities and Exchange Act. This liability does not apply if the directors and executives can demonstrate that they were unaware of the actual information or the omission of necessary disclosures due to their duties.

17. Directors, executives, including the spouses and underage children of directors or executives, are prohibited from using insider information of the Company, its subsidiaries, or joint ventures, obtained through their duties or any other means, which has or may significantly impact the Company, for personal gain or for others, directly or indirectly, regardless of receiving any benefit.

18. Directors and executives, along with their related persons, are required to inform the Company of any relationships and transactions with the Company, its subsidiaries, or joint ventures that could potentially lead to conflicts of interest. They must avoid engaging in transactions that could create conflicts of interest with the Company, its subsidiaries, or associated companies.

Meetings

1. The Board of Directors' meeting must adhere to legal regulations and the Articles of Association of the Company, typically requiring the Board of Directors to convene at least once every 3 months. The Chairman of the Board of Directors, or a designate, is required to issue meeting notices to the Directors at least 7 days before the meeting date, except in urgent situations necessitated by the Company's interests or rights, where shorter notice can be given using alternative methods.

Meetings can be held at the Company's main office location or any other suitable venue as deemed appropriate.

Any two or more Directors can request the Chairman to call a meeting. Upon such a request, the Chairman or a designated Director must schedule the meeting within 14 days from the request date.

2. A quorum for the Board of Directors' meetings requires the presence of at least two-thirds (2/3) of the total number of Directors. If the Chairman is absent or unable to fulfill their duties, and there is a Vice Chairman, the Vice Chairman shall preside. In the absence of a Vice Chairman, or if the Vice Chairman is unable to perform their duties, one of the attending Directors shall be elected to chair the meeting.

3. Each meeting allows for the participation of the Board of Directors through electronic media, provided that at least one-third (1/3) of the quorum is physically present in the same location, and all participating Directors must be within Thailand during the meeting.

Electronic meetings must implement information security processes, including audio or both audio and visual recordings of all Directors throughout the meeting, as well as capture computer traffic data and adhere to relevant legal controls.

Directors of the Company participating in the Board of Directors' meeting electronically, in accordance with the aforementioned methods and conditions, are deemed to have legitimately participated, constituting a quorum. Consequently, such electronic the Board of Directors' meetings are considered as effective and binding as those conducted in person, in compliance with this law and regulations.

4. Decisions at the Board of Directors' meeting are determined by majority vote, with each Director having one vote. Directors with a direct interest in the matter under discussion are excluded from voting on that matter. In the event of a tie, the Chairman casts an additional, decisive vote.

5. The Chairman, or a Director designated by the Chairman, is tasked with deciding the date, time, and venue for the Company Directors' meeting. The location of the meeting can be set differently, not limited to the headquarters or a nearby province. If not specified by the Chairman or their designate, the Company's headquarters will default as the meeting location.

6. The Company Secretary is responsible for recording and preparing the meeting report within 14 business days, storing meeting reports and related documents, and ensuring that the Directors follow legal, regulatory, and shareholder resolutions. This role includes coordinating with relevant parties.

7.3 Sub-Committees Information

The Board of Directors has approved the establishment of five sub-committees to review, filter tasks, and distribute the workload among the Company Directors. The scope of authority and duties for each sub-committee is defined as follows:

7.3.1 Audit Committee

The Audit Committee consists of at least three Independent Company Directors with the appropriate skills and expertise for their assigned tasks. At least one member of the Audit Committee must possess knowledge, understanding, or experience in accounting/finance, and be updated on changes in financial reporting.

As of December 31, 2023, the Audit Committee is comprised of four Independent Directors, listed as follows:

Name-Surname	Position
1. Mr. Sirote Swasdipanich	Chairman of the Audit Committee
2. Mr. Nikom Wairatpanij	Member of the Audit Committee
3. Mr. Chainarin Sairungsri	Member of the Audit Committee
4. Mr. Prasert Sriuranpong	Member of the Audit Committee

Mr. Sirote Swasdipanich and Mr. Chainarin Sairungsri are Audit Directors with expertise in reviewing the Company's financial statements. Mr. Nikom Wairatpanij and Mr. Prasert Sriuranpong serve as Audit Directors with administrative knowledge and experience. (Details of educational backgrounds and work experiences of the Audit Directors are available in "Attachment 1")

Audit Committee Duties and Responsibilities:

1. Review the Company and its subsidiaries for accuracy and sufficient disclosure financial reporting.

2. Review the Company and its subsidiaries for appropriate and effective internal control and internal audit systems, including the independence of the internal audit function. Approve the appointment, transfer, or termination of the internal audit head.

3. Review compliance with securities and stock exchange laws, stock exchange regulations, and related business laws.

4. Select and propose the appointment of an independent auditor for the Company, propose their remuneration, and meet with the auditor without management at least annually.

5. Review connected transactions or potential conflicts of interest transactions, acquisitions, or dispositions by the Company and subsidiaries to comply with laws and stock exchange regulations, ensuring transactions are reasonable and maximize Company benefit.

6. Compiling report for the Audit Directors to be disclosed in the Company's annual report, which must be signed by the Audit Committee Chairman. This report should include, at a minimum, the following information:

- Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
- Opinions on the adequacy of the Company's internal control system.
- Opinions regarding compliance with the Securities and Exchange Act, stock exchange regulations, and any laws relevant to the Company's operations.
- Opinions on the appropriateness of the appointed auditor.
- Opinions on transactions that may present conflicts of interest.
- The number of Audit Committee meetings held and the attendance of each Audit Director.
- General observations or comments made by the Audit Committee based on their charter obligations.
- Any other information deemed important for shareholders and general investors to know, under the scope of duties and responsibilities delegated by the Company Directors.

7. Carry out any other duties as assigned by the Company Directors, and as agreed upon by the Audit Committee.

8. If the Audit Committee encounters or suspects transactions or actions that could significantly impact the Company's financial health and operational outcomes, they must report these findings to the Company Directors for timely rectification. The types of transactions or actions requiring reporting include:

8.1 Transactions leading to conflicts of interest.

8.2 Instances of fraud, significant irregularities, or substantial deficiencies in the internal control system.

8.3 Breaches of the Securities and Exchange Act, stock exchange regulations, or any laws relevant to the Company's operations. If the Audit Committee reports to the Board of Directors about issues significantly affecting the Company's financial health and performance, and after discussions with the Board of Directors and executives on required rectifications, should there be an unwarranted withdrawal from implementing such corrective measures within the agreed timeframe, any member of the Audit Committee is authorized to report these findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

For detailed information on the activities and responsibilities undertaken by the Audit Committee in 2023, please refer to Attachment 6.

7.3.2 Executive Committee

The Board of Directors of the Company appoints the Executive Committee, which consists of Directors and a number of executives with the appropriate qualifications, to manage, oversee, and control the operations of the Company as assigned by the Board of Directors. This committee includes not less than five Directors and executives. The Board of Directors will select one of the Executive Directors as the Chairman of the Executive Committee. If deemed appropriate by the Board of Directors, one or more Executive Directors may also be selected as Deputy Chairman(s) of the Executive Committee. The Chairman of the Executive Committee may also serve concurrently as the Chairman of Risk Management and Investment Committee.

As of December 31, 2023, the Executive Directors Committee comprises 12 Directors, as follows:

Name – Surname	Position
1. Mr. Chaisith Viriyamettakul	Chairman of the Executive Committee
2. Lt. Gen. Promphong Pheerabul	Vice Chairman of the Executive Committee
3. Mr. Aurchart Kanjanapitak	Member of the Executive Committee
4. Mr. Sitthi Panupattanapong	Member of the Executive Committee
5. Mrs. Bavomphan Rathpreseart	Member of the Executive Committee
6. Mr. Chaisith Kupwivat	Member of the Executive Committee
7. Mr. Weerayut Chapreecha	Member of the Executive Committee
8. Mr. Piyaphan Tharanat	Member of the Executive Committee
9. Mrs. Yada Putthkayon	Member of the Executive Committee
10. Mr. Phijit Wiriyamettakul	Member of the Executive Committee
11. Mrs. Ratchada Kliapationont	Member of the Executive Committee
12. Mrs. Sasithom Norakrai	Member of the Executive Committee and Secretary

Duties and Responsibilities of the Executive Committee:

The Board of Directors has delegated to the Executive Directors Committee the authority, duties, and responsibilities for overseeing the Company's operations concerning day-to-day business and administrative functions. This includes screening and setting policies, business plans, budgets, management structures, and various administrative authorities of the Company. It involves establishing criteria for conducting business aligned with economic conditions, proposing these for the Company Directors' meeting consideration and approval, and/or endorsement. This also encompasses reviewing and monitoring the Company's performance in line with established policies. Key powers, duties, and responsibilities of the Executive Directors Committee include:

1. Setting policy directions, making appointments, defining powers and responsibilities, supervising, coordinating, and specifying duties for special working groups or management teams, and evaluating and approving proposals submitted by the management team or special working groups.

2. Approving proposals submitted by various working groups to facilitate administrative efficiency and business operations in alignment with the Company's objectives.

3. Assessing the viability of new initiatives and having the authority to consider and approve participation in bids and the execution of various projects as deemed appropriate. This includes conducting related legal formalities to completion.

4. Evaluating the potential for investing in new projects and having the authority to make decisions on the Company's investments or joint investments with individuals, legal entities, or groups in various forms to pursue business objectives, with a financial limit of up to 300 million baht per project. This includes investments in other forms, such as share purchases or exchanges with other legal entities, as well as completing related legal formalities.

5. Defining, considering, and approving the Company's operational and business management policies, regulations, and any binding activities.

6. Offering advice and consultation, and establishing policy guidelines and authorities for the Executive Chairman and special working groups.

7. Approving appointments, hiring, dismissals, disciplinary actions, salary, wages, benefits, bonuses, pensions, and other compensations, including expenses and amenities for Directors or hospital and Company employees in positions from deputy director upwards or equivalent, or for various special task groups for specific operations.

8. Performing other tasks as assigned by the Company's Board of Directors.

9. Appointing individuals or groups to manage the Company under the Executive Directors' supervision, or

delegating authority to such persons or groups as the Executive Directors see fit, with the power to alter, amend, cancel, or revoke such authority.

10. Having the authority to appoint a chief advisor, advisor, or an advisory committee to the Executive Directors as appropriate, and setting compensation, allowances, benefits, facilities, and other expenses for the chief advisor, advisor, or advisory committee as deemed suitable.

11. The Executive Committee or the Chairman of the Executive Committee has the authority to convene meetings of the Executive Committee and/or establish meeting protocols as deemed appropriate.

12. In instances where the Chairman of the Executive Committee is unable to perform their duties, the Deputy Chairman of the Executive Committee shall act temporarily, possessing equivalent authority and responsibilities as the Chairman of the Executive Committee.

13. Reviewing and granting various authorities in managing the Company's administrative operations in accordance with established rules and regulations.

14. Approving withdrawals from all Company accounts and utilize credit facilities from banks or financial institutions the Company is associated with, including the opening of various accounts and/or credit applications in various forms. This also includes the authorization to pledge the Company's assets as collateral, whether registered or unregistered.

The Executive Committee may delegate and define the powers and responsibilities to individual Executive Directors to act within the scope provided in item 9, with each Director managing and supervising the business being directly accountable to the Executive Committee.

Approvals made by the Executive Committee as mentioned above exclude transactions involving the Executive Committee or any individuals who may have conflicts of interest, vested interests, or potential conflicts of interest with the Company and/or its subsidiaries, as per the Stock Exchange of Thailand's criteria. Approval of such transactions under these circumstances must be submitted for consideration and approval at the Executive Committee's meeting and/or shareholders' meeting, in accordance with Articles of Association of the Company or relevant laws.

In cases where the Executive Committee or individuals with potential conflicts of interest become conflicted, the Executive Director lacks the authority to grant approvals. Such approvals fall under the jurisdiction of the Board of Directors or shareholders, depending on the situation. In these instances, the conflicted Executive Director or stakeholders are not permitted to participate in discussions or vote on the matter. This excludes ordinary commercial transactions not exceeding 50 million baht per item, for which the Executive Committee

may proceed with initial approval after informing the Board of Directors about the conditions as stated in the first clause. However, the Executive Committee must report the action to the Audit Committee at the subsequent meeting.

15. Oversee and monitor performance, quality, safety, incidents, adverse events, and potential issues quarterly. A report detailing responses to quality and safety incidents, adverse and notable events, according to quality standards, must be submitted to the Company Directors every three months, including providing meeting reports that reflect the responses.

16. Propose the Company's corporate governance policies to the Board of Directors for consideration and approval. This includes the review and potential amendment of such policies as deemed appropriate.

7.3.3 Nomination and Remuneration Committee

The Board of Directors of the Company is responsible for appointing the Nomination and Remuneration Committee, with a term of office set at three years. This committee is composed of at least three Directors, of which at least one must be an Independent Director. It is stipulated that the Independent Director shall serve as the Chairman of the Nomination and Remuneration Committee.

As of December 31, 2023, the Nomination and Remuneration Committee includes three members, as follows:

Name – Surname	Position
1. Mr. Nikom Wairatpanij	Chairman of the Nomination and Remuneration Committee
2. Mr. Chaisith Viriyamettakul	Member of the Nomination and Remuneration Committee
3. Mr. Aurchart Kanjanapitak	Member of the Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination and Remuneration Committee:

1. Nomination

1.1 Evaluate the criteria and process for nomination and remuneration, including the selection of candidates with suitable qualifications to serve as Company Directors, and propose these candidates to the Board of Directors for further presentation to the shareholders' meeting or for consideration and appointment by the Board of Directors.

1.2 Review and propose Director remuneration to the shareholders' meeting for approval.

1.3 Undertake additional tasks as assigned by the Board of Directors.

2. Remuneration

2.1 Develop criteria and policies for the remuneration of the Board of Directors and any sub-committees (if applicable), to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as appropriate.

2.2 Evaluate necessary and appropriate compensation, both monetary and non-monetary, as well as other benefits for each member of the Board of Directors. This evaluation should consider the appropriateness to their duties, responsibilities, performance, and how it compares with similar positions in comparable businesses, as well as the anticipated benefits from the Directors, to be proposed to the Company's Board of Directors for consideration and submission for approval at the shareholders' meeting.

2.3 Be accountable to the Company's Board of Directors, with the duty to provide explanations and answer questions regarding the Directors' compensation at the shareholders' meeting.

2.4 Report on the policy, principles/reasons for the Directors' and executives' compensation consideration as per the Stock Exchange of Thailand's regulations, to be disclosed in the Company's annual report.

2.5 Undertake any other related activities concerning compensation consideration as delegated by the Board of Directors. The management and relevant departments must report or present necessary information and documents to the Nomination and Remuneration Committee to support their work and fulfill their assigned responsibilities.

Meeting

1. The Nomination and Remuneration Committee should convene at least once annually. It may invite management, executives, Company employees, or others deemed appropriate to participate in the meetings to provide insights or submit relevant documents and information as necessary.

2. The meeting agenda and documents must be sent to the Nomination and Remuneration Committee members at least 7 days before the meeting.

3. For every Nomination and Remuneration Committee meeting, a quorum must consist of no less than half of the total members of the committee to be considered valid.

4. Members of the Nomination and Remuneration Committee with a vested interest in the matters under consideration shall not vote on those matters, except when determining compensation for the entire Board of Directors.

5. Voting by the Nomination and Remuneration Committee grants one vote per member, with the majority rule applying. In the event of a tie, the Chairman of the Nomination and Remuneration Committee has an additional deciding vote.

7.3.4 Risk Management and Investment Committee

The Risk Management and Investment Committee comprises at least three Company Directors, with at least one being an Independent Director.

As of December 31, 2023, the Risk Management and Investment Committee includes five members, as listed below:

Name – Surname	Position
1. Mr. Chaisith Viriyamettakul	Chairman of Risk Management and Investment Committee
2. Mr. Phijit Wriyamettakul	Member of Risk Management and Investment Committee
3. Mr. Chainarin Sairungsri	Member of Risk Management and Investment Committee
4. Mrs. Bavornphan Rathprasert	Member of Risk Management and Investment Committee
5. Mr. Chaisith Kooptwivat	Member of Risk Management and Investment Committee

Duties and Responsibilities:

1. Evaluate, review, and propose risk and investment management policies and frameworks to the Board of Directors for approval.

2. Review and endorse acceptable risk levels (Risk Appetite) for presentation to the Board of Directors for acknowledgment.

3. Oversee the continuous development and adherence to risk management policies and frameworks, ensuring the corporate group maintains an effective, organization-wide risk management system with consistent compliance.

4. Review risk management reports to monitor significant risks and undertake actions to ensure the organization manages risks adequately and appropriately.

5. Liaise with the Audit Committee on significant risks and have the internal audit unit review to assure the Company's internal control system is suited for managing those risks, including the appropriate application and organizational-wide compliance of the risk management system.

6. Regularly report to the Board of Directors about critical risks and risk management activities.

7. Advise and consult with the Risk and Investment Management Committee (if any), and/or related agencies and/or working groups on risk management, including considering appropriate corrective measures for developing the risk management system.

8. Consider the appointment of sub-committees (if any) and/or additional or replacement members in the Risk Management and Investment Committee, sub-committees (if any), and/or related departments and/or working groups, as suitable, including defining roles, responsibilities, and accountabilities for the execution of objectives.

9. Perform other risk management and investment-related tasks as assigned by the Board of Directors.

10. Executives and/or any Risk Management and Investment Committee sub-committees, along with relevant departments and/or working groups involved in risk management and investment, as well as internal auditors and accountants, are required to report or present pertinent information and documents to the Risk Management and Investment Committee. This is to support the Risk Management and Investment Committee in fulfilling its assigned duties.

11. Develop and establish the Company's risk management and investment policies and frameworks, including offering guidance to both the Board of Directors and management on risk management and investment strategies.

12. Oversee and ensure the effectiveness of risk management efforts, emphasizing the importance of considering risks in each factor to inform sound decision-making.

13. Evaluate the Company's significant risks aligned with its business operations, including investment, finance, safety, and legal and regulatory compliance. Propose prevention and risk mitigation strategies to maintain risks at an acceptable level, monitor outcomes, and continuously update operational plans to align with the business environment.

14. Regularly report to the Board of Directors on risk evaluations, risk reduction efforts, and significant risk management activities. Immediate reporting to the Board is required for critical issues significantly impacting the Company to facilitate prompt decision-making.

15. Formulate working groups as deemed necessary.

7.3.5 Corporate Governance and Sustainability Committee

The Board of Directors of the Company has appointed a Corporate Governance and Sustainability Committee comprising four members, led by an Independent Director as the Chairman of the Corporate Governance and Sustainability Committee, accompanied by three other Directors.

As of December 31, 2023, the Governance and Sustainability Committee is constituted of four Directors, detailed as follows:

Name – Surname	Position
1. Mr. Nikom Wairatpanij	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Chainarin Sairungsri	Member of the Corporate Governance and Sustainability Committee
3. Mrs. Yada Putthkayon	Member of the Corporate Governance and Sustainability Committee
4. Mrs. Sasithorn Norakrai	Member of the Corporate Governance and Sustainability Committee

Duties and Responsibilities of the Corporate Governance and Sustainability Committee:

1. Formulate, review, and enhance principles of exemplary corporate governance, including policies on good corporate governance, business ethics, and codes of conduct for directors, executives, and employees. This also encompasses anti-corruption policies and practices, ensuring alignment with business evolutions, regulatory announcements, and relevant laws.

2. Establish guidelines for adherence to good corporate governance principles and anti-corruption policies, while also overseeing, advising, and recommending strategies for the continuous improvement and elevation of the Company's corporate governance framework.

3. Encourage business operations and the actions of the Board of Directors, executives, and employees to comply with good governance principles and anti-corruption policies.

4. Promote, support, and monitor initiatives related to sustainable development.

5. Advocate for and back social responsibility efforts.

6. Update and revise the Charter of the Governance and Sustainability Committee, submitting it to the Board of Directors for approval.

7. Undertake any additional tasks as delegated by the Board of Directors.

7.3.6 Chairman of the Board of Directors and Managing Director

The Company's Board of Directors has clearly defined the powers, duties, and responsibilities of the Chairman of the Board of Directors and the Managing Director to serve as a guideline for their roles:

Powers, Duties, and Responsibilities of the Chairman of the Board of Directors:

1. Acts as the leader of the Board of Directors, overseeing, monitoring, and ensuring the proper execution of the Board's and its committees' functions.

2. Presides over the Board of Directors' meetings, casting a tie-breaking vote in case of an equal number of votes.

3. Has the authority to convene the Board of Directors' meetings or delegate someone else to act in this capacity.

4. Presides over shareholders' meetings, ensuring the meetings are conducted in accordance with Articles of Association of the Company and the predetermined agenda, unless a resolution to alter the agenda is passed by at least two-thirds of the attending shareholders.

5. Carries out additional tasks as delegated by the Board of Directors.

Powers, Duties, and Responsibilities of the Managing Director:

As of December 31, 2023, Mr. Phijit Wiriyaattakul serves as the Managing Director of the Company. The Board of Directors has outlined his role and responsibilities as follows:

Scope of Duties and Responsibilities of the Managing Director:

1. Authorized to function as the chief executive, managing and overseeing the Company's regular business operations.

2. Empowered to execute tasks as delegated by the Board of Directors and/or the Executive Committee, including the authority to delegate responsibilities to others deemed appropriate by the Managing Director, ensuring no delegation of authority to individuals with potential conflicts of interest.

3. Authorized to issue commands, regulations, notices, and memos to ensure operations align with the Company's policies and interests and to maintain organizational discipline.

4. Hold the authority to act and represent the Company externally in matters related to and benefiting the Company.

5. Evaluate and screen various investment opportunities to present to the Board of Directors and/or the Executive Committee.

6. Consider and appoint necessary advisors for business operations to be presented to the Board of Directors and/or the Executive Committee.

7. Authorized to approve financial transactions as follows:

(a) Approve disbursements for the Company's routine operational expenses such as purchasing raw materials, advertising expenses, and office supplies, up to a limit of 10,000,000 baht (ten million baht) per instance. Exceeding this limit requires approval from the Executive Committee and/or the Board of Directors.

(b) Approve acquisitions or contracts for assets, fixed assets (excluding land), and services beneficial to the Company, up to a limit of 10,000,000 baht (ten million baht in total) per instance. This includes procurement of assets and purchasing of fixed assets such as equipment, medical devices, office supplies, vehicles, renovations, repairs, and building equipment. Exceeding this limit requires approval from the Executive Committee and/or the Board of Directors.

(c) Approve the disbursement for expenses related to other investment projects as approved by the Board of Directors and/or the Executive Committee, within a limit of 10,000,000 baht (ten million baht) per instance. This includes the purchase of equipment and medical instruments exceeding the limits set in section 7(b), construction of new buildings, etc. Should the expenditure exceed the set limit, approval must be sought from the Executive Committee and/or the Board of Directors.

8. Perform other duties as assigned by the Board of Directors and/or the Executive Committee on an ad hoc basis.

The Managing Director shall not approve transactions where there is a personal interest or potential conflict of interest with the Company or its subsidiaries. Exceptions are made for transactions that comply with policies and criteria previously approved by the Board of Directors or the shareholders' meeting and are in accordance with legal requirements. The Board of Directors may revoke, amend, or modify the Managing Director's authority through a board resolution.

7.4 Information about Executives

7.4.1 Names and Positions of Executives

As of December 31, 2023, the Company has five individuals in executive positions, as follows:

Name – Surname	Position
1. Mr. Phijit Wiriyamettakul	Managing Director
2. Mr. Chaisith Kuptwiwat	Hospital Director
3. Mrs. Yada Putthkayan	Executive Director
4. Mrs. Bavornphan Rathprasert	Executive Director
5. Mr. Yongyut Domesuriya	Director of Accounting and Finance

Executives, as defined by the Office of the Securities and Exchange Commission (SEC), include the Managing Director, the top four executive positions following the Managing Director, anyone holding a position equivalent to the fourth executive level, and includes those in managerial positions in accounting or finance at the department manager level or equivalent.

7.4.2 Executive Directors and Executives Compensation Policy

The Company has established a policy to set the compensation for it's the Board of Directors, sub-committee, Managing Director, and Top Executives. This compensation is determined to be appropriate to their roles, responsibilities, performance, business growth, and comparative to similar companies in the industry.

The Nomination and Remuneration Committee is tasked with reviewing and filtering this compensation, which is then presented to the shareholders' meeting for annual approval.

7.4.3 Compensation for Executive Directors and Executives

Compensation for Executive Directors and Executives

The total compensation for the Company's top four executives, excluding the Managing Director, for the year 2023 for 14 individuals amounted to 39,019,092 baht. This compensation is paid on a monthly basis and does not include remuneration from subsidiary companies.

Other Compensation

- None -

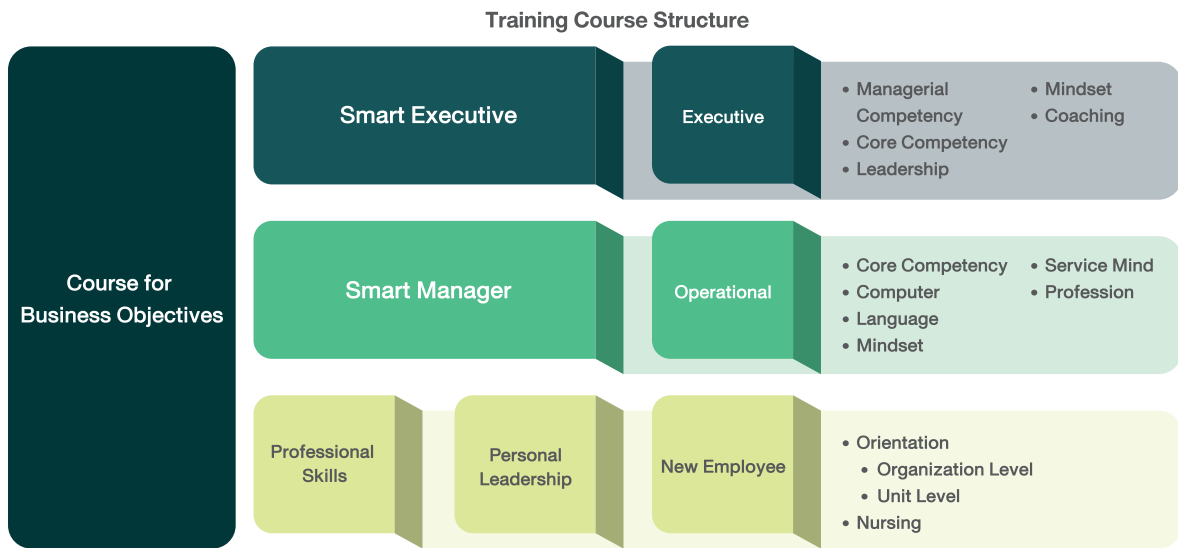
7.5 Employee Information

Employee numbers by department and total compensation

Data	Unit	2023	2022	2021
Total Employees	(persons)	1,695	1,631	1,712
- Doctors	(persons)	405	391	391
- Nurses/Practice Nurse/Nurse Aid	(persons)	712	646	743
- Medical/Service Support Staff	(persons)	566	471	446
- Full-Time Staff	(persons)	123	123	132
Total Employee Compensation	(Million baht)	573	583	551

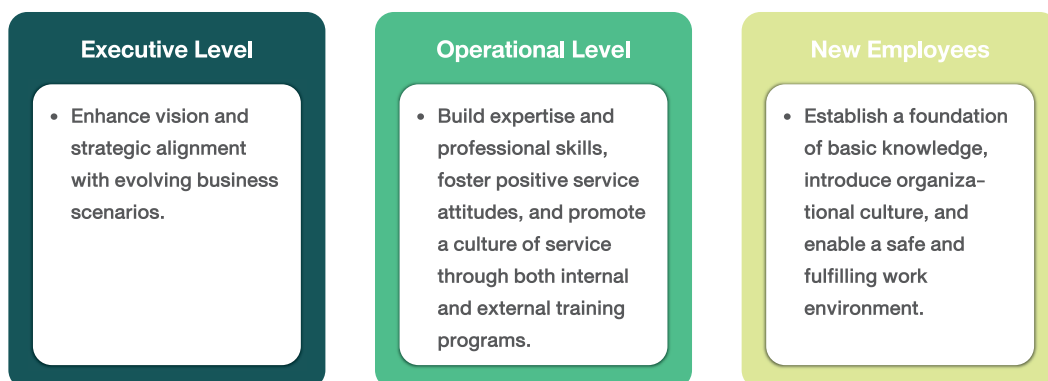
Total employee compensation includes salaries, cost of living allowances, professional fees, overtime, various welfare assistance, and provident fund contributions.

Personnel Development Policy



The Company commits to developing its workforce by adhering to ethical and moral business practices, strict compliance with labor laws, respect for human rights, and ensuring equality without discrimination based on gender, race, or religion. This encompasses all aspects of employment, from hiring and promotion to transfers, career development, compensation, and overall human resource management.

Training Objectives for Each Employee Level



Training programs are designed to align with business goals, including Basic Life Support (BLS) and Advanced Basic Life Support (ABLS) courses tailored to professional groups.

The Company also promotes activities aimed at fostering unity and happiness among employees, encouraging a healthy work environment, such as Organization Development activities, off-site seminars, and health projects for employees.

Career Advancement Opportunities

Career advancement is a key factor in retaining personnel within the organization. Therefore, the Company has established a clear framework for career progression, including policies and procedures for promotions, which focus on further education and specialized professional knowledge. Employees are informed about these criteria from their orientation and throughout their employment, with internal recruitment for various positions encouraged.

The Company ensures employees work in roles suited to their abilities and encourages potential growth in their positions through training in various courses or by providing scholarships for further education to enhance their capabilities. This also includes opportunities for job rotation and transfers based on aptitude and skills.

Developing Successors for Key Positions

To ensure continuity in organizational management, the Company prioritizes the development of successors for key positions such as Managing Director, Executive Directors, and Heads of Department, which is crucial for the business's operations and future expansion.

Compensation Management

The Company provides appropriate compensation based on job nature, responsibilities, and performance, reflecting the economic environment and the Company's results. Employee welfare is also comprehensively managed, including:

- Social Security Fund
- Annual Leave
- Compensation Fund
- Maternity Leave
- Provident Fund
- Military Service Leave
- Medical expenses for illness and childbirth
- Financial assistance for employee bereavement
- Medical cost discounts for family members
- Financial aid for the death of parents, spouse, or children
- Right to purchase medicines at cost price
- Presentation of certificates and souvenirs
- Financial assistance for various disasters
- Recognition for long service (20, 25, 30, and 35 years)
- Special interest rates for housing loans with banks
- Scholarships for employees' children
- Employee welfare loans
- Work support grants
- Uniform cost assistance
- Specialized further education scholarships
- Gifts for hospital visits during illness and childbirth

The Company emphasizes creating a positive work environment by hosting a variety of activities to enhance team bonding, loyalty toward the organization, teamwork promotion, as well as updating the work setting to be modern and supportive of contemporary work practices. Additionally, the Company ensures occupational safety, health, and environmental well-being in the workplace.

7.6 Other Key Information

7.6.1 Accounting Supervisor, Company Secretary, Head of Internal Audit

Directly Responsible Person for Accounting

Mr. Yongyut Domesuriya, the Director of Accounting and Finance, has been designated as the chief responsible person in the Company's accounting and finance department since August 1, 2011. He is recognized for his extensive knowledge, skills, and experience in this field (details on the educational background, training history, and work experience of the senior accounting and finance executive can be found in the section "Personal Information of the Directors and Executives").

Meanwhile, Mrs. Nittaya Phongsuwan, Head of the Accounting Department, has been directly responsible for overseeing the Company's accounting practices since September 1, 2017. She meets the qualifications and conditions for an accountant as specified by the Department of Business Development and complies with the Accounting Act B.E. 2543 (2000). Her responsibilities include preparing and disclosing the Company's financial statements to ensure completeness and accuracy. The individuals assigned direct responsibility for the Company's accounting operations do not have any familial relationships with the directors or executives.

Company Secretary

The Company has appointed Mrs. Sasithorn Norakrai as the Company Secretary by the resolution of the Company's Board of Directors at Meeting No. 4/2008, dated August 13, 2008. Her responsibilities include:

1. Supporting the Board of Directors regarding legal and regulatory compliance, as well as principles of good corporate governance.
2. Managing shareholder and board meetings in compliance with laws, regulations, and best practices.
3. Preparing and maintaining the Company's documents as mandated by the Securities and Exchange Act.
4. Communicating with shareholders and ensuring their proper care.
5. Liaising with relevant regulatory bodies.

Head of Internal Audit

Mr. Mingpimuk Lymcharounsa has been appointed as the Head of Internal Audit to oversee adherence to the regulations of governing agencies related to the Company's business operations. Details regarding the qualifications of the position holder can be found in Attachment 3.

7.6.2 Head of Investor Relations

Ms. Natinee Chumnankijkosol has been tasked with managing investor relations to handle the provision of general Company information to shareholders and investors. They can be reached at the Company's office via telephone numbers 0-2561-1111 ext. 2421, 2424, 2427, fax 0-2561-1462, and email: corporateaccounting@vibhavadi.com.

7.6.3 Accounting Compensation**Audit Fees**

In 2023, the Company appointed Dharmniti Auditing Co., Ltd. as its auditor, with a total compensation of 1,560,000 baht approved by the shareholders' general meeting for the audit fee paid to the firm as detailed below:

The auditor and Dharmniti Auditing Co., Ltd. have no relationship or vested interest with the Company, subsidiaries, executives, major shareholders, or any related persons.

Other Service Fees

In 2023, neither the Company nor its subsidiaries paid any other service fees to the Company's auditors or the audit office to which the auditor belongs, including any individuals or entities associated with the auditor and the audit firm.

Audit Fee	2023	2022
Review of separated and consolidated financial statements (3 quarters)	660,000	630,000
Audit of separated and annual consolidated financial statements	820,000	790,000
Audit of the consolidated financial statements of associate companies	80,000	80,000
Total	1,560,000	1,500,000

8. Report on Key Corporate Governance Performance Results

8.1 Summary of the Board's Duties Over the Past Year

8.1 Summary of the Board's Duties Over the Past Year

8.1.1 Nomination, Development, and Evaluation Director Nomination

The Board of Directors established the Nomination and Remuneration Committee to review criteria and processes for nominating directors and determining their compensation, including selecting individuals with the appropriate qualifications to serve as Directors. These recommendations were then presented to the Board of Directors for submission to the shareholders' meeting or for the Board of Directors' approval.

In 2023, the Company had five directors whose terms were due to expire:

1. Mr. Nikom Wairatpanij

Chairman of the Board / Member of the Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee

2. Mr. Phijit Wiriyamettakul

Director / Member of the Risk Management and Investment Committee / Executive Director

3. Mr. Chamnan Chanapai Director

4. Mrs. Bavornphan Rathprasert

Director / Member of the Risk Management and Investment Committee / Executive Director

5. Miss Rukkagee Kanjanapitak Director

The Nomination and Remuneration Committee evaluated the qualifications of all five individuals and concluded that they possess the necessary knowledge, skills, experience, and a commendable history. They demonstrate leadership, a broad vision, ethical integrity, and a cheerful outlook toward the organization, dedicating sufficient time beneficially for the Company's operations. They also meet the qualifications without any disqualifications under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992) (including its amendments) and relevant notifications, thereby recommending their reappointment for another term.

Regarding the election of directors by the shareholders' meeting, the Company allows shareholders to vote for directors individually, with the majority vote in the meeting serving as approval for the appointment of directors.

Director and Executive Development

The Company's Board of Directors comprises individuals with significant knowledge, capability, experience, and expertise who are well aware of, understand, and are responsible for the Company's operations. Nevertheless, the Board remains committed to and focused on participating, supporting, and offering opportunities for stakeholders to engage in various beneficial courses consistently.

Directors' Training and Seminar Participation in 2023

List of Directors Attending Training	Course
1. Mrs. Yada Putthkayon	- Hot issue for Director: Climate Governance, Batch 4/2023
2. Mr. Phijit Viriyamettakul	- Sustainable Business Strategy, Harvard Business School Online - "MISSION X" The Boot Camp of Advanced Corporate Transformation, Batch 6

Performance Evaluation of the Board of Directors and Sub-committees

Board of Directors' Performance Evaluation

The performance evaluation of the committee is conducted annually. The scores and feedback from directors are utilized to enhance the committee's functioning each year, aiming for greater efficiency in the committee's work.

In 2023, the Company Secretary distributed a comprehensive performance evaluation form for the Board of Directors and individual performance evaluation forms for each Director to all directors. All directors independently completed these evaluations, and upon completion, they were returned to the Company Secretary for compilation, summarization of results, and reporting to the Board of Directors in a Board meeting.

The performance evaluation criteria are expressed as percentages from the total score for each item, as follows:

Criteria	Percentage
Excellent	90 percent or above
Very Good	80 percent or above
Good	70 percent or above
Below Standard	Below 70 percent

Annual Performance Evaluation of the Entire Board of Directors

The Board of Directors conducts an annual performance evaluation of the entire Board, dividing the assessment into five key areas:

1. Committee Structure
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Committee
4. Relationship with Management
5. Self-Development of Directors and Executive Development

In 2023, the overall assessment fell within the “excellent” category, with an average score of 93.37%.

Individual Annual Performance Evaluation of the Board of Directors

The Board also undertakes an individual performance evaluation for each Director, segmented into three main areas:

1. Roles, Duties, and Responsibilities of the Committee
2. Director’s Function
3. Director’s Self-Development

For 2023, the collective assessment was deemed “excellent,” averaging a score of 95.87%.

Annual Performance Evaluation of Sub-committees

For the year 2023, the Board of Directors facilitated performance reviews for all sub-committees, enabling each sub-committee member to evaluate the overall performance of the sub-committee they participate in. The summarized results are as follows:

Sub-committees	Performance Review
Audit Committee	96.88%
Executive Committee	98.88%
Risk Management and Investment Committee	99.12%
Nomination and Remuneration Committee	97.81%
Corporate Governance and Sustainability Committee	98.26%

Annual Performance Evaluation of the Managing Director

The Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee, excluding members of the Nomination and Remuneration Committee who have conflicts of interest, to annually review and evaluate the performance of the Managing Director. This evaluation serves as the basis for determining the compensation of the Company’s top executives. The Managing Director’s performance evaluation form is divided into four categories:

1. Operational Results
2. Strategic Planning and Implementation
3. Leadership Qualities
4. Relations with the Board of Directors and Stakeholders

For 2023, the collective assessment was deemed “excellent,” averaging a score of 90.85%.

8.1.2 Participation in Meetings and Individual Director Compensation

Meeting Participation

In 2023, the Board of Directors and its sub-committees convened as follows:

Director's Name	Board of Director	Audit Committee	Nomination and Remuneration Committee	Risk Management and Investment Committee	Executive Committee	Corporate Governance and Sustainability Committee
1. Mr. Nikom Wairatpanij	6/6	6/6	2/2			1/1
2. Mr. Chaisith Viriyamettakul	6/6		2/2	2/2	12/12	
3. Mr. Sirote Swasdipanich	6/6	6/6				
4. GEN. Boonlert Chuntarapas	6/6					
5. Mr. Chainarin Sairungsri	6/6	6/6		2/2		1/1
6. Mr. Prasert Sriuranpong	6/6	6/6				
7. Mr. Sitthi Panupattanapong	6/6				12/12	
8. Mr. Pitchaya Somburanasin	6/6					
9. Mr. Chamnan Chanapai	6/6					
10. Mr. Pongpat Patanavanich	5/6					
11. Mr. Pramuk Unachak	6/6					
12. Mrs. Yada Putthakayon	6/6				12/12	1/1
13. Miss Rukkagee Kanjanapitak	6/6					
14. Mr. Phijit Wiriyamettakul	6/6			2/2	12/12	
15. Mrs. Bavomphan Rathprasert	6/6			2/2	12/12	
16. Mr. Aurchat Kanjanapitak			2/2		12/12	
17. Mr. Chaisith Kuptwiwat				2/2	11/12	
18. Mrs. Sasithorn Norakrai					12/12	1/1
19. Mr. Promphong Pheerabul					12/12	
20. Mr. Weerayuth Chaopreecha					11/12	
21. Mr. Piyaphan Tharanath					9/12	
22. Mrs. Ratchada Kliapatinont					12/12	

Director and Executive Compensation

• Director Compensation

This refers to the remuneration paid to the Company's directors, excluding salaries and related benefits allocated to executives. The director compensation varies annually based on the Company's performance and is approved by the Annual General Meeting of Shareholders for the year 2023 as follows:

Description	2023 (Baht)
1. Director Bonus	5,250,000.00
2. Chairperson Compensation	1,560,000.00
3. Director Meeting Allowance	3,000,000.00
4. Audit Committee Member Compensation	960,000.00
5. Other Benefits	None
Total	10,770,000.00

This section outlines the compensation details for the current Board of Directors as of December 31, 2023, as follows:

Director's Name	Board of Director	Audit Committee	Bonus	Total
1. Mr. Nikom Wairatpanij	1,560,000	240,000	350,000	2,150,000
2. Mr. Chaisith Viriyamettakul	150,000	-	350,000	500,000
3. Mr. Sirote Swasdipanich	150,000	240,000	350,000	740,000
4. GEN. Boonlert Chuntarapas	150,000	-	350,000	500,000
5. Mr. Chainarin Sairungsri	150,000	240,000	350,000	740,000
6. Mr. Prasert Sriuranpong	150,000	240,000	350,000	740,000
7. Mr. Sitthi Panupattanapong	150,000	-	350,000	500,000
8. Mr. Pitchaya Somburanasin	150,000	-	350,000	500,000
9. Mr. Chamnan Chanapai	150,000	-	350,000	500,000
10. Mr. Pongpat Patanavanich	150,000	-	350,000	500,000
11. Mr. Pramuk Unachak	150,000	-	350,000	500,000
12. Mrs. Yada Putthakayon	150,000	-	350,000	500,000
13. Miss Rukkagee Kanjanapitak	150,000	-	350,000	500,000
14. Mr. Phijit Wiriyamettakul	150,000	-	350,000	500,000
15. Mrs. Bavornphan Rathprasert	150,000	-	350,000	500,000
Total	3,660,000	960,000	5,250,000	9,870,000

Executive Compensation

The total compensation for the Executive Directors and executives of the Company in 2023 for 14 individuals amount to 39,019,092 baht, paid monthly, excluding any compensation from subsidiary companies.

Other Compensation

- None -

8.1.3 Oversight of Subsidiaries and Associate Companies

Oversight of Subsidiaries and Associate Companies Operations

The Company has 4 subsidiaries, including:

A. Chiang Mai Ram Medical Business Public Company Limited, a publicly listed Company. The individuals appointed by the Company to the director positions in the subsidiaries are those approved by the Board of Directors. Three out of the total twelve directors, and significant matters require approval from the Company's Board of Directors at all times. The Company plays a role in establishing key policies for business operations. Regarding the oversight of information disclosure and related transactions, the subsidiaries comply with the Stock Exchange's rules and regulations.

B. Beauty Design Center Co., Ltd. is a general private limited Company. The Board of Directors has appointed two individuals to serve as directors in the subsidiary, ensuring at least half of them are board members, to closely oversee the operations and set significant business policies. Adequate and stringent internal controls are also established, and any major decisions require the approval of the Company's Board of Directors at all times. The subsidiary's board must report operational results to the Executive Director monthly and to the Board of Directors bi-monthly. Regarding the supervision of information disclosure and related transactions, the subsidiary adheres to the same Securities and Exchange Commission rules and regulations as the parent Company.

C. V Precision Co., Ltd. operates as a general private limited Company. The Board of Directors has also designated two individuals to act as directors in the subsidiary, with at least half serving on the Board, for the purpose of detailed supervision of business activities and significant policy formulation. It ensures the presence of proper and strict internal control mechanisms. Important issues necessitate unanimous approval from the Company's Board of Directors. The board of the subsidiary is required to submit a monthly report of its operational outcomes to the Executive Director and a bi-monthly report to the Board of Directors. Similar to its parent Company, the subsidiary complies with the Securities and Exchange Commission's rules and regulations concerning information disclosure and related transactions.

D. Medica Bangkok Clinic Co., Ltd. is a general private limited Company. The Board of Directors has appointed two individuals to serve as directors or ensure at least half of them are board members in the subsidiary, to closely oversee its operations. They are tasked with making key policy decisions for the business operations, ensuring appropriate and stringent internal controls are in place. Decisions on important matters must receive approval from the Company's Board of Directors at every instance. The subsidiary's board must report operational outcomes to the Executive Director monthly and to the Board of Directors bi-monthly. Regarding the oversight of disclosure of information and related transactions, the subsidiary adheres to the Stock Exchange's regulations and rules, similarly to the parent Company.

The Company holds interests in 3 associated companies, including:

A. Vibharam Hospital Co., Ltd. - The Board of Directors has appointed three individuals from the total of nine directors of the associated Company, allowing the Company to effectively supervise its operations and actively participate in setting key business policies. It ensures the presence of adequate and stringent internal controls, and resolutions on significant matters by the associated Company require approval from the Company's Board at every instance. In terms of overseeing information disclosure and related transactions, the Company has ensured that the associated Company complies with the Stock Exchange's regulations and rules.

B. Thipayabadin Co., Ltd. - The Board of Directors appointed three individuals to act as directors in this associated Company from a total of seven directors, enabling the Company to closely supervise operations and participate effectively in setting key business policies. It ensures adequate and stringent internal controls are in place, and significant decisions require the Company's Board's approval at all times. In managing information disclosure and related transactions, the associated Company adheres to the stock market's regulations and rules, similar to the parent Company.

C. Bangpo Hospital Co., Ltd. - The Board of Directors appointed two individuals as directors in this associated Company from a total of eleven directors, facilitating close supervision of operations and active participation in strategic policy formulation. It ensures the presence of suitable and strict internal controls, and critical decisions necessitate approval from the Company's Board at every occurrence. Regarding the oversight of information disclosure and related transactions, the associated Company complies with the stock market's regulations and rules, mirroring the parent Company's practices.

8.1.4 Policy Compliance Monitoring

The Board of Directors emphasizes the importance of good corporate governance by setting relevant policies and practices. It promotes adherence among directors, executives, employees, and involved stakeholders to establish operational guidelines, recognizing accountability to stakeholders as central to sustainable growth. In 2023, the Company monitored adherence to the specified policies, ensuring compliance and fostering an environment of responsible governance and operational excellence.

Corporate Governance Practices

- The Company provided minority shareholders with the opportunity to propose significant matters for inclusion in the agenda of the Annual General Meeting of Shareholders for 2023, and to nominate individuals with the requisite knowledge, skills, and qualifications for consideration as Directors well in advance of the meeting. This window was open from December 1, 2022, to February 14, 2023. The Company also established criteria and procedures, made available in both Thai and English on the Company's website, and notified shareholders through the Stock Exchange of Thailand's news system. No shareholder proposals were made during this period.
- The Company announced the schedule for the shareholders' meeting 58 days prior, on February 27, 2023, ensuring shareholders could adequately plan to attend.
- Invitation documents and attachments, such as the Form 56-1 One report, were published on the Company's website in both Thai and English 31 days before the meeting date, starting March 27, 2023. This approach facilitated easy and quick access for shareholders, allowing ample time for information review before the meeting.
- A notice for the shareholders' meeting was published in newspapers for three consecutive days, 10 days before the meeting, on April 18, 19, and 20, 2023, ensuring widespread awareness and attendance preparation.
- Documents dispatched to shareholders included an invitation to the shareholders' meeting, detailing each agenda item with factual background and rationale, along with the Board of Directors' opinions on each item. Accompanying documents for meeting deliberations and decision-making on various agenda items, and the Form 56-1 One report, were available in QR Code format. The biography of individuals nominated to serve as directors in place of those retiring by rotation, the definition of an Independent Director, information about the nominated auditor, and details regarding Independent Directors proposed by the Company to act as proxies for shareholders. Included were Company regulations related to the annual shareholders' meeting, documents, and evidence required for meeting participation, procedures for proxy delegation, advance question submission for the shareholders' meeting, meeting attendance procedures, and the location

map of the meeting venue. The notice form used for meeting registration and Proxy Form B, which allows shareholders to specify their voting preferences, were provided. Shareholders were also given the option to use Proxy Form A or Form C, all of which were available for download from the Company's website. For foreign shareholders or institutional investors, the Company provided the shareholders' meeting invitation and accompanying documents in English to facilitate and encourage broad participation in the meeting.

The date of Annual General Meeting of Shareholders

- The Company has scheduled the date, time, and location for the meeting to ensure convenience and appropriateness, avoiding any participation barriers. For 2023, the Annual General Meeting of Shareholders is set for Thursday, April 27, 2023, at 1:00 PM, in the conference room on the 9th floor of Building 4, Vibhavadi Hospital.
- Shareholders are encouraged to register for the meeting using a barcode system at least one hour before the meeting starts. Registration will continue until the meeting concludes. The Company has adequately staffed the registration desk and provided stamp duty services for shareholders appointing proxies, including Independent Directors, to attend in their stead. Additionally, voting cards are distributed to all shareholders for use in various agenda items, treating proxies equivalently to shareholders themselves.
- The Board of Directors prioritizes shareholder meetings, considering it their duty to attend unless hindered by significant obligations or health issues. This includes the Managing Director, Chief Accounting and Financial Officer, Executive Director, and the Company's auditor, ensuring shareholders can pose relevant queries. An inspector role is filled by inviting shareholder representatives to verify vote accuracy and witness the vote counting, enhancing meeting transparency and adherence to legal and Company regulations.
- Before the meeting starts, the secretary outlines the quorum details and explains voting and vote counting procedures as per laws and Company regulations. Shareholders arriving after the meeting's commencement are still entitled to vote on remaining agenda items yet to be discussed or decided, ensuring their participation is counted toward the quorum.

After the date of Annual General Meeting of Shareholders

- The Company discloses the meeting's resolutions and detailed voting results for each agenda item. This information is shared via the Stock Exchange of Thailand's news system and posted on the Company's website the following business day.
- Comprehensive minutes of the Annual General Meeting of Shareholders are prepared, encapsulating all significant content, including a breakdown of votes (for, against, abstain) for each agenda item, summarizing key discussion points and explanations. These minutes are submitted to the Stock

Exchange of Thailand within 14 days post-meeting and made available on the Company’s website, offering shareholders prompt and convenient access to this information without waiting for the next meeting.

- The Company arranges for the Annual General Meeting of Shareholders to be video recorded.

Anti-Corruption

The Company publicly commits to opposing corruption in all forms. This stance is communicated to directors, executives, and all employees, underscored by anti-corruption orientations for new hires. Anti-corruption policies and practices are communicated to all employees, affiliated companies, and trading partners. This ensures a widespread understanding and compliance with anti-corruption measures across the organization and its business relations.

The Audit Committee is tasked with overseeing and reporting on anti-corruption efforts. The Company establishes channels for reporting any instances of misconduct or corruption, ensuring confidentiality and protection for whistleblowers. Reports can be made via email to vibha_cac@vibhavadi.com, with a dedicated process for handling and investigating complaints. In 2023, the Company recorded no complaints related to corruption.

Conflict of Interest Prevention

The Board of Directors delegates the Audit Committee to review transactions potentially involving conflicts of interest, ensuring compliance with the regulations and laws of Stock Exchange of Thailand. The Audit Committee deems such transactions as part of the Company’s normal business operations. Furthermore, directors and executives rigorously adhere to this policy, notably during committee meetings where directors with vested interests abstain from decision-making on critical agendas. There have been no shareholder-required approvals for related transactions, with details on potential conflicts of interest disclosed under “Related Transactions.”

In 2023, the Company recorded no complaints related to conflicts of interest.

Insider Information Usage

The Company has implemented measures to prevent unauthorized disclosure and transactions that could lead to conflicts of interest, including the misuse of insider information which could adversely affect the Company’s operations. These measures are documented in the corporate governance policy, specifying a trading blackout period for directors and executives. This “Silent Period” lasts for 30 days prior to the announcement of financial results or quarterly and annual financial statements. Directors and executives are required to report their shareholdings and any changes therein to the Board of Directors every quarter, ensuring transparency and adherence to corporate governance standards.

Shareholding report of Directors and Executives as of December 31, 2023, are as follows:

List	Shareholding		
	Dec. 31, 2022	Dec. 31, 2023	ncrease/(Decrease)
1. Mr. Nikom Wairatpanij	2,150,000	2,150,000	-
2. Mr. Chaisith Viriyamettakul	2,037,000,000	2,037,000,000	-
3. Mr. Sirote Sawasdipanich	-	-	-
4. Mr. Chainarin Sairungsri	-	-	-
5. Mr. Prasert Sriuranpong	-	-	-
6. GEN. Boonlert Chuntarapas	6,260,000	6,360,000	100,000
7. Mr. Sitthi Panupattanapong	4,500,000	4,500,000	-
8. Mr. Chamnan Chanapai	-	-	-
9. Mr. Pitchaya Somburanasin	-	-	-
10. Mr. Pongpat Patanavanich	-	-	-
11. Mr. Pramuk Unachak	100,000,000	100,000,000	-
12. Mrs. Yada Putthakayon	40,510,143	40,510,143	-
13. Miss Rukkagee Kanjanapitak	-	9,610,833	9,610,833
14. Mr. Phijit Wiriyamettakul	473,000,000	473,000,000	-
15. Mrs. Bavornphan Rathprasert	-	-	-

8.2 Report on the Audit Committee's Performance Over the Past Year

8.2.1 Meeting Frequency

In 2023, the Audit Committee convened a total of six times. Attendance was comprehensive, with all members of the Audit Committee present for each meeting. The details are as follows:

No.	Director's Name	Position	Attendance
1	Mr. Sirote Sawasdipanich	Chairman of the Audit Committee	6/6
2	Mr. Nikom Wairatpanij	Member of the Audit Committee	6/6
3	Mr. Chainarin Sairungsri	Member of the Audit Committee	6/6
4	Mr. Prasert Sriuranpong	Member of the Audit Committee	6/6

8.2.2 Audit Committee Performance Outcomes

(Detailed in Attachment 6, the Audit Committee Report.)

8.3 Overview of Other Sub-Committees' Performance Duties

The Board of Directors established four additional sub-committees to distribute its workload: the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management and Investment Committee. A summary of their performance duties is as follows:

8.3.1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee executed its designated duties and responsibilities for the year 2023, summarized as follows:

- Conducted the process of identifying and proposing candidates for the Company's Board of Directors and sub-committees. Candidates were selected based on their knowledge, skills, and experience relevant to the Company's business model, for consideration by the Board of Directors and subsequent approval at the shareholders' meeting.

- Reviewed the compensation for the Board of Directors and sub-committee members. Compensation criteria were based on operational results, the scope of directors' duties and responsibilities, Company growth and performance, business liquidity, and individual directors' contributions. Comparisons were made with entities in similar industries to provide recommendations for the Board of Directors and for approval at the shareholders' meeting.

- Reviewed the succession planning for senior executives and key Company positions to ensure that operations continue effectively and efficiently, driving the organization toward sustainable growth in the future. This involves retaining highly capable personnel to contribute to the organization's success and developing potential personnel within the organization to progress into senior executive roles through a systematic and ongoing development process.

- Reviewed the charter of the Nomination and Remuneration Committee to align with relevant criteria, roles, responsibilities, and operational efficiency.

- Executed the tasks of the Nomination and Remuneration Committee, both collectively and individually. For the number of Nomination and Remuneration Committee meeting attendances, refer to Section 8.1.2 on Meeting Attendance and Individual Committee Member Compensation above.

8.3.2 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee fulfilled its assigned duties and responsibilities, with key activities in 2023 summarized as follows:

- Oversaw the establishment of criteria to allow minority shareholders to propose meeting agendas and nominate candidates for consideration as Directors well in advance of the 2023 Annual General Meeting of Shareholders, starting from December 1, 2022, to February 14, 2023.

- Supervised the performance evaluation of the Board of Directors and sub-committees, both collectively and individually, for 2023, and disclosed the results in the annual information statement/annual report (Form 56-1 One Report).

- Reviewed sustainability policies and key sustainability issues, setting goals for each issue's implementation and defining sustainability strategies.

- Monitored complaints and non-compliance with business ethics.

For the number of Corporate Governance and Sustainability Committee meeting attendances, refer to Section 8.1.2 on Meeting Attendance and Individual Committee Member Compensation above.

8.3.3 Risk Management and Investment Committee

The Risk Management and Investment Committee executed its responsibilities as delegated, with key accomplishments in 2023 including:

- Reviewed the organization's risk management practices to align with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, establishing guidelines for organizational risk assessments and implementing risk mitigation strategies.

- Updated the risk management policy and developed a comprehensive risk management manual for operational adherence by the risk management unit.

- Evaluated the performance of various investment ventures to determine if outcomes met predefined objectives, assessing the associated investment risks.

For details on the number of Risk Management and Investment Committee meetings, refer to Section 8.1.2 on individual committee member meeting attendance and compensation.

8.3.4 Executive Committee

The Executive Committees performed their assigned duties and responsibilities in 2023, including:

- Monitoring and evaluating the monthly operational performance of the Company and its subsidiaries.

- Reviewing and making decisions on investment opportunities within the Company's authorized power or as delegated by the Board of Directors.

For details on the number of meetings attended by the Executive Directors, refer to Section 8.1.2 on individual committee member meeting attendance and compensation.

9. Internal Controls and Related Transactions

Vibhavadi Medical Center Public Company Limited (“the Company”) consistently emphasizes the importance of internal controls. The Board of Directors has delegated the Audit Committee to review and evaluate the internal control system, aiming to ensure that the internal controls are sufficient and suitable for business operations and that they effectively and efficiently manage operations, including resource utilization, asset protection, error and loss prevention, leakage, wastage, or fraud avoidance. The accounting system and financial reports are accurate and dependable, including adherence to laws, regulations, and rules relevant to the Company’s business operations.

In the Board of Directors meeting No. 1/2024 on February 29, 2024, the Board of Directors assessed the internal control system based on the Audit Committee’s 2023 evaluation report. It concluded that, according to the evaluation of the Company’s internal control system across various dimensions and the five components, the Company’s internal control system is deemed adequate, as follows:

1. Control Environment

Executives and employees exhibit positive attitudes that support internal control, emphasizing ethics, integrity, and moral values. Actions are taken as necessary when inappropriate behavior is observed. Recognition of worker competence, awareness of information, and findings necessitate diagnosis. The management philosophy and operational model are conducive to the development and maintenance of effective internal controls. The organizational structure, including the delegation of authority, duties, responsibilities, and the adequacy of staff, aligns with job requirements. Policies and practices related to personnel are designed to motivate and support employee performance.

The overall control environment at Vibhavadi Medical Center Public Company Limited is deemed appropriate and contributes to the sufficiency and effectiveness of internal controls, for example:

1. The Company has established a clear and suitable organizational structure and lines of authority, with clearly documented delegations of duties and responsibilities. Every employee is aware of their role, authority, duties, and responsibilities, ensuring accountability.

2. The Company conducts analyses on the foundational knowledge and necessary skills for job performance and assesses the expertise in task execution. This ensures that personnel possess the requisite knowledge, skills, and abilities for their assigned tasks, as described in their Job Descriptions.

3. Policies and procedures for managing human resources are documented, including selection, training, promotion, and compensation, ensuring fair and systematic human resource management.

4. Policies and practices concerning integrity and ethics are documented. The Company adopts governance policies that align with international standards. The Governance and Sustainability Committee convenes annually to oversee adherence to these policies across the organization.

5. Management Philosophy and Practices: Executives embody a cheerful outlook toward and support for duties related to accounting, information system management, human resources, performance monitoring and evaluation, as well as internal and external audits. The Company emphasizes risk management for critical operations.

2. Risk Assessment

The Company prioritizes establishing clear organizational goals. These organizational and activity-level objectives align to ensure successful completion of tasks within the designated budget and human resources. Management identifies both internal and external risk factors potentially impacting the achievement of organizational objectives. The Company conducts suitable risk analyses and management practices. Furthermore, mechanisms are in place to identify risks associated with changes, such as changes in management approaches.

1. The Company has formulated a policy for enterprise risk management, overseen by a Risk Management Committee responsible for supervising and establishing a risk framework for the organization’s overall management. This encompasses financial management risks in business operations and includes a Risk Management Committee for clinical, occupational safety, health, and environmental work.

2. The Company has set clear organizational objectives that encompass the organization’s aims, relevant to key operational processes and aligned with the organization’s objectives and strategic plans. Management has identified risks at the organizational level, covering all critical levels of activity.

3. Control Activities

The Company maintains policies and operational procedures that ensure success as defined by management. Control activities highlight potential operational risks to operators, promoting caution and successful task completion in line with objectives, including:

1. Internal Control - Administration: The Company has defined its mission and objectives in writing, ensuring all personnel understand their roles, powers, duties, and responsibilities. This clarity supports goal achievement and

includes operational planning, resource allocation, budgeting, and workforce management. Additionally, defined work processes and monitoring mechanisms enhance efficiency, effectiveness, and compliance with laws, regulations, and standards.

2. Internal Control - Financial Accounting: Internal controls over cash collection, maintenance, payments, bank deposits, and advance adhere to established regulations. Accounting records are maintained accurately and consistently.

3. Internal Control - Procurement: The Company has specific regulations for procurement to guide purchasing and contracting activities. Responsibilities and roles in procurement are clearly outlined, including approval authority, material needs assessment, receipt inspection, control, and storage of supplies.

4. Internal Control - Human Resource Management: A systematic recruitment process is in place to secure skilled and knowledgeable personnel. The Company offers a fair and appropriate compensation system, clearly defined responsibilities, performance standards, and a robust follow-up system. An effective information and communication system supports these processes, facilitating efficient operations and compliance.

Overall, the Company has established adequate and effective control activities through the implementation of written policies and procedures. These policies identify operations in areas of significant risk and set up control mechanisms to prevent and mitigate errors. Financial and non-financial performance reports undergo review by management, the Audit Committee, and the Board of Directors, which have mandated the application of performance indicators across all employees.

The Company has developed a comprehensive human resource management system, ensuring adequate control, monitoring, and evaluation across various facets including recruitment, compensation, responsibilities, employee development, operations, and communication. This system is designed to equip employees with the necessary knowledge and skills, ensuring the Company's human resource management is both effective and appropriate.

4. Information and Communication

The Company possesses an information system integral to its operations, financial reporting, and operational conduct. It supports adherence to policies and procedural regulations for organizational activity control. Information from external sources is effectively communicated to executives and internal users, facilitating the efficient and effective fulfillment of their responsibilities. This ensures internal and external organizational communication is conducive to achieving the Company's objectives and goals.

5. Monitoring Activities

The Company conducts monitoring and evaluations of its internal controls, assessing the quality of its operations through established work procedures for continuous oversight of compliance with internal control systems as part of the normal operating process of management, supervisors, and related personnel. Furthermore, evaluations are conducted through inspections by the Internal Audit Office according to the annual audit plan, and the Company's Audit Committee regularly reviews the performance of the Company's risk management operations. Whenever areas for improvement are identified, specific corrective actions are prescribed to ensure that findings from audits and reviews are adequately addressed, and immediate remedial actions are taken.

The Audit Committee has examined the internal control system, evaluated by management and the Internal Audit Office, and found no significant issues or deficiencies. This aligns with the auditor's opinion that the Company's internal control system is both adequate and effective.

The Company ensures that there are enough qualified personnel to effectively operate within the system. It also maintains an internal control system for monitoring and oversight, particularly regarding the operations of its subsidiaries, to safeguard the Company's and its subsidiaries' assets against unauthorized or improper use by directors or executives. This includes transactions with potentially conflicting parties and related individuals, ensuring adequate protections are in place. Regarding internal controls beyond these areas, the committee believes that the Company already has sufficient internal controls in place.

Related Transactions

Disclosure of Related Transaction Information

The Company engaged in significant related transactions with entities potentially having conflicts of interest with the Company for the year ending December 31, 2023, as follows:

1. Details concerning entities potentially having conflicts with the company and the nature of their relationships.

Persons who may have conflicts	Nature of Relationship
Thippayabadin Co., Ltd.	An associated Company, 36.50% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mr. Phijit Wiriyamettakul, and Mr. Sitthi Panupattanapong.
Vibharam Hospital Co., Ltd.	An associated Company, 33.85% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mr. Phijit Wiriyamettakul, Mr. Sitthi Panupattanapong, Mr. Chamnan Chanapai, and Mr. Pitchaya Somburanasin.
Vibharam-Pakkred Hospital Co., Ltd.	88.46% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Phijit Wiriyamettakul and Mr. Sitthi Panupattanapong.
Innovation Technology Co., Ltd.	14.80% owned by the Company. There are common directors/executives Mr. Chaisith Viriyamettakul, Mr. Chaisith Kuptwiwat, and Mrs. Sasithorn Norakrai holding a total of 15.35% in Innovation Technology Co., Ltd.
Sinpate Co., Ltd.	10% owned by the Company. There are common directors, namely Mr. Sitthi Panupattanapong and Mr. Chaisith Viriyamettakul.
Chao Phya Hospital Public Company Limited.	7.69% owned by the Company. There are common directors, namely Mr. Chaisith Viriyamettakul, Mrs. Bavornphan Rathprasert, and Mr. Pongpat Patanavanich.
Sinphaet Seriruk Co., Ltd.	8.20% owned by the Company. There are common directors, namely Mr. Phijit Wiriyamettakul, Mr. Chaisith Viriyamettakul, Mr. Sitthi Panupattanapong, and Mr. Pitchaya Somburanasin.
Songsamphan Co., Ltd.	50% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Chaisith Viriyamettakul and Mr. Sitthi Panupattanapong.
Vibharam-Chaiprakarn Hospital Co., Ltd.	99.48% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Sitthi Panupattanapong, Mr. Chamnan Chanapai, Mrs. Bavornphan Rathprasert, and Mr. Phijit Wiriyamettakul.
Vibharam (Amata Nakorn) Hospital Co., Ltd.	75.11% owned by Vibharam Hospital Co., Ltd. (the “associate Company”). There are common directors, namely Mr. Chaisith Viriyamettakul and Mr. Sitthi Panupattanapong.

Persons who may have conflicts	Nature of Relationship
F&S 79 Co., Ltd.	There are common shareholders and directors, namely Mr. Chamnan Chanapai and Mr. Phornchai Orapin.
Bang Po General Hospital Co., Ltd.	28.57% Owned by Vibhavadi Medical Center Company Limited. There are executives of the Company, namely Lt.Gen. Promphong Pheerabul and Mr. Phijit Wiriyamettakul serving as directors.

2. Types and Characteristics of Related Transactions

Related Name	Value of Related Transactions (Million baht)			Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2021	2022	2023			
Vibharam Hospital Co., Ltd.	0.09	0.08	0.10	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	-0-	135.40	67.70	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Chiang Mai Ram Medical Business PLC.	174.79	218.49	221.85	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Vibharam-Pakkred Hospital Co., Ltd.	0.91	1.50	1.00	Medical Treatment Services	The terms and pricing of these transactions are comparable to those offered to or received from other unrelated trading partners.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.

Related Name	Value of Related Transactions (Million baht)			Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2021	2022	2023			
Innovation Technology Co., Ltd.	11.18	11.24	10.56	Engineering and Medical Gas Systems Maintenance	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	5.06	4.14	2.48	Interest Income	The Company extended a long-term loan of 65 million baht at an interest income rate of 4.90% per annum, and a short-term loan amounting to 25 million baht at an interest rate of 4%.	This financial aid was approved as per the Board of Directors' Resolution No. 2/2017 dated May 15, 2017.
	0.72	0.59	0.64	Medical Treatment Services	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
Chao Phya Hospital PLC.	5.06	-0-	0.74	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
	9.06	9.06	15.85	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.

Related Name	Value of Related Transactions (Million baht)			Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2021	2022	2023			
Sinpate Co., Ltd.	28.20	46.40	46.40	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Bang Po General Hospital Co., Ltd.	-	25.00	15.00	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
Thippayabadin Co., Ltd.	1.66	6.21	6.21	Interest Income	The Company issued a three-year long-term loan of 112 million baht at an interest income rate of 4.75%.	This assistance was in line with the Board of Directors' Resolution No. 4/2021 dated October 19, 2021.
Beauty Design Center Co., Ltd.	1.81	0.75	0.26	Medical Treatment	Pricing and conditions are established in accordance with standard business practices, consistent with the terms provided to unrelated individuals or entities.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.

Related Name	Value of Related Transactions (Million baht)			Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2021	2022	2023			
V Precision Co., Ltd.	0.67	0.48	0.46	Medical Treatment	The terms and pricing of these transactions are comparable to those offered to or received from other unrelated trading partners.	This transaction follows customary commercial practices, with pricing terms that are comparable to those offered to other unrelated trading partners.
	-	3.50	7.00	Dividend Income	The Company receives dividends according to the resolution of the annual general meeting of shareholders at the same rate as other shareholders.	This is a standard business practice, ensuring the Company benefits similarly to other shareholders from dividends received from its investments.
	-	25.00	30.00	Promissory Note Payable	The interest rate was 2.25% (starting from October 1, 2021). Interest payments are scheduled every three months, with the principal due on June 30, 2023. / Loan agreement and Promissory Note Payable start November 1, 2023 – October 31, 2026. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	This arrangement is advantageous for the Company, offering an alternative funding source at a lower interest rate than the prevailing commercial bank loan rates at the time, which stood at 3.25%. Importantly, this transaction does not compromise the right of the shareholders.
	-	0.28	0.68	Interest Expense		

Related Name	Value of Related Transactions (Million baht)			Nature of Related Transactions	Terms/Policies	Audit Committee Opinion
	2021	2022	2023			
Director, Executive, and Employee	262.30	322.00	389.00	Promissory Note Payable	The interest rate was 2.25% (starting from October 1, 2021). Interest payments are scheduled every three months, with the principal due on June 30, 2023. / Loan agreement and Promissory Note Payable start November 1, 2023 – October 31, 2026. A provision allows both the lender to redeem and the borrower to repay the loan before maturity.	This arrangement is advantageous for the Company, offering an alternative funding source at a lower interest rate than the prevailing commercial bank loan rates at the time, which stood at 3.25%. Importantly, this transaction does not compromise the right of the shareholders.
	5.43	4.57	9.02	Interest Expense		

Necessity and Rationality of Transactions

These transactions are characterized by conventional commercial terms and conditions comparable to those the Company would normally engage in with external parties. Such transactions adhere to principles ratified by the Board of Directors at its 4th meeting in 2008, on August 13. The Audit Committee is tasked with reviewing these transactions. For the year ending on December 31, 2022, related transactions were conducted as follows:

Financial Assistance with Related Persons

1. Issuance of Promissory Notes

Issuer	: Vibhavadi Medical Center Public Company Limited.
Type	: Specific promissory notes offered to designated individuals.
Value Issued	: Up to 50 million baht.
Interest Rate	: 2.90% per annum.
Interest Payment	: Quarterly.
Loan Duration	: 3 years, from November 1, 2023, to October 31, 2026.

2. Long-term Loan

Borrower	: Vibhavadi Medical Center Public Company Limited.
Loan Limit	: Long-term Loan, unsecured. Loan Amount is 425 million baht
Interest Rate	: 2.90% per annum.
Interest Payment	: Quarterly.
Loan Duration	: 3 years, from November 1, 2023, to October 31, 2026.

Details of Related Persons:

- Mr. Phisut Viriyamettakul, son of Mr. Chaisith Viriyamettakul as a Director/Chairman of the Executive Committee.
- Mrs. Bavornphan Rathprasert, Director.
- V Precision Company Limited, a subsidiary where the Company holds a 70% of the registered capital.
- Mr. Prasert Sriularphong, Director.

Policy for future the Related Transactions

The Company has outlined policies for current and future related transactions as follows: For any related transactions, the Company will establish agreements and terms that are fair, market-based, and prevent benefit transfers, ensuring compliance with laws and various regulations. The Company anticipates ongoing related transactions in the future, such as standard commercial transactions, including medical services, medical laboratory services, and maintenance of engineering systems, among others. The Audit Committee is tasked with inspecting and providing opinions on the appropriateness of these transactions

and considering the disclosure of information about related transactions or transactions that may present conflicts of interest to ensure accuracy and completeness in accordance with securities and stock exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as accounting standards set by the Federation of Accounting Professions and the Certified Public Accountants of Thailand. In instances where the Audit Committee lacks expertise in evaluating potential related transactions, the Company will enlist individuals with specialized knowledge, such as the Company's auditors or independent experts, to offer insights on these related transactions.

Furthermore, future related transactions must comply with securities and stock exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including adherence to information disclosure requirements, conducting connected transactions, and managing the acquisition or disposal of significant Company assets. The Audit Committee, Company auditors, or independent experts (depending on the case) are responsible for examining and providing opinions on the appropriateness of transactions and considering the disclosure of information about related transactions or transactions that may have conflicts of interest, ensuring accuracy and completeness as mandated by law.

Investor Protection Measures

The Company enforces clear stipulations concerning related party transactions and the acquisition or disposal of significant Company assets in its corporate bylaws. It mandates that directors or individuals who may have a conflict of interest, or could potentially have a conflict of interest, are not entitled to vote on such matters. Additionally, the Company requires the Audit Committee to provide insights on the necessity and appropriateness of transactions and to consider disclosing transaction details in the Company's annual report.

Should the Audit Committee lack the expertise to assess potential related party transactions, the Company will engage an independent expert or the Company's auditor to offer opinions on these transactions, aiding the decision-making process of the Board of Directors or the Company's shareholders, as applicable.

Part **3**

Financial Statement



Report on Responsibilities of the Board of Directors to Financial Report

The Board of Directors of Vibhavadi Medical Center Public Company Limited (“the Company”) realizes its role and responsibility as the directors towards financial statement of the Company and its subsidiaries. These Financial Statement have been prepared in accordance with financial reporting standards which considered to use appropriate accounting policies, and regularly practice together with careful discretion and reasonable estimates in its preparation. In addition, the Company has disclosed important information in the note of financial statements, as well as disclosing management and analyst of the Company and subsidiaries’ performance for benefit to shareholders and investors. These financial statements have been audited and an unqualified opinion by the Auditors.

In addition, the Board of Directors of the Company has promoted the principles of good corporate governance and risk management systems, as well as internal control system which is efficient and effective to ensure that the recording of accounting is accurate, complete, and sufficient to preserve the assets of the Company and its subsidiaries. Including preventing corruption or significantly abnormal operations. The Audit Committee of the Company, consisting of Independent Directors, reviewed the quality of the financial report and internal control systems, and expressed their opinions in Report on the Audit Committee in the Form 56-1 One Report.

The Board of Directors has the opinion that the Company has good corporate governance, risk management systems and internal control systems that is sufficient and appropriate. Including creating reasonable confidence that the Company’s financial statements and subsidiaries for the year ending December 31, 2023 were prepared and disclosed correctly and appropriately in all material respects.



(Mr. Nikom Wairatpanij)
Chairman of the Board of Directors



(Mr. Chaisith Viriyamettakul)
Chairman of the Executive of Committee

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition from general medical treatment

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

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

Revenue recognition from Social Security

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

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

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

Measurement at fair value of non-listed equity

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

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

Emphasis Of Matter

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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



(Miss Roongnapha Saengchan)

Certified Public Accountant

Registration No. 10142

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 29, 2024

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

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

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		2023	2022	2023	2022	
Notes			(Restated)			
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	19	3,165,243,213	3,624,598,868	1,920,000,000	2,390,000,000
	Trade payables	5	403,232,092	444,300,332	125,279,219	116,007,297
	Advance received from alternative vaccine Covid-19		-	5,150	-	-
	Accrued doctor fee		243,906,983	225,336,205	111,052,796	99,715,535
	Accrued expenses	5	147,275,066	136,338,530	72,434,298	74,599,575
	Accrued dividends		28,732,702	27,694,687	16,510,214	16,847,201
	Payable from acquisition of assets	5	36,343,328	119,641,551	7,646,049	912,442
Current portion of long-term liabilities						
	Long-term loans from financial institution	22	1,370,468,885	1,509,540,006	787,825,720	873,485,720
	Lease liabilities	23	16,754,204	7,781,581	13,217,488	4,680,103
	Short-term loans from related parties	5, 20	277,300,000	217,300,000	-	-
	Short-term loans from other persons and other companies	21	95,300,000	98,227,420	-	3,927,420
	Income tax payable		87,430,258	120,575,631	47,135,868	60,318,673
	Advance received from social security office	30	389,572,870	374,910,084	-	-
	Other current liabilities	5	97,152,411	104,586,650	19,228,645	19,497,875
	Total current liabilities		6,358,712,012	7,010,836,695	3,120,330,297	3,659,991,841
Non-current liabilities						
	Long-term loans from financial institutions	22	3,141,198,823	3,111,955,495	1,621,892,350	1,287,288,070
	Lease liabilities	23	48,318,156	22,937,231	39,683,486	11,095,125
	Long-term loans from related parties	5, 20	364,400,000	322,000,000	394,000,000	347,000,000
	Long-term loans from other persons and other companies	21	25,000,000	-	25,000,000	-
	Deferred tax liabilities	18	1,363,263,816	1,989,396,758	685,353,439	986,959,041
	Provisions for employee benefit	24	256,085,675	230,372,880	80,002,783	76,520,687
	Other non-current liabilities	5	38,244,052	39,309,345	15,908,492	14,191,435
	Total non-current liabilities		5,236,510,522	5,715,971,709	2,861,840,550	2,723,054,358
	TOTAL LIABILITIES		11,595,222,534	12,726,808,404	5,982,170,847	6,383,046,199

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022 (Restated)	2023	2022
Shareholders' equity					
Share capital	25				
Authorized share capital					
15,007,333,606 ordinary shares, Baht 0.10 each		1,500,733,361		1,500,733,361	
16,019,683,830 ordinary shares, Baht 0.10 each			1,601,968,383		1,601,968,383
Issued and paid-up share capital					
13,576,011,474 ordinary shares, Baht 0.10 each		1,357,601,147	1,357,601,147	1,357,601,147	1,357,601,147
Premium on share capital		2,718,559,728	2,718,559,728	2,718,559,728	2,718,559,728
Retained earnings					
Appropriated					
Legal reserve	27	149,390,828	149,390,828	149,390,828	149,390,828
Unappropriated		4,694,896,153	4,542,383,896	2,133,022,480	1,949,721,760
Other components of shareholders' equity	11.1, 12.3	3,965,652,430	5,640,159,265	2,825,345,980	3,963,016,762
Total equity attributable to owners of the parent		12,886,100,286	14,408,094,864	9,183,920,163	10,138,290,225
Non-controlling interests		3,332,562,406	3,867,858,738	-	-
TOTAL SHAREHOLDERS' EQUITY		16,218,662,692	18,275,953,602	9,183,920,163	10,138,290,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		27,813,885,226	31,002,762,006	15,166,091,010	16,521,336,424

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

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

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

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

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

	Babit										Total Shareholders' equity
	Consolidated financial statements										
	Equity attributable to owners of the parent										
Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent	Non-controlling interests	Total	
		Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on investment in associate	Unrealized gain (loss) on investment in associates	Unrealized loss on investment in associates	Difference in change in shareholding proportion in subsidiary				Total other components shareholders' equity
1,357,601,147	2,718,559,728	149,390,828	4,525,831,852	215,169,807	(592,389)	15,315,685	5,640,159,265	14,391,542,820	3,817,900,141	18,209,442,961	
-	-	-	16,552,044	-	-	-	-	16,552,044	49,958,597	66,510,641	
1,357,601,147	2,718,559,728	149,390,828	4,542,383,896	215,169,807	(592,389)	15,315,685	5,640,159,265	14,408,094,864	3,867,858,738	18,275,953,602	
-	-	-	(736,179,397)	-	-	-	-	(736,179,397)	(144,854,721)	(881,034,118)	
Notes											
Beginning balance as at January 1, 2023, as previously report											
The cumulative effect of acquisition of subsidiary											
Beginning balance as at January 1, 2023, as restated											
Dividend paid											
Non-controlling interest increased from share payment of investment in subsidiary											
Non-controlling interest in subsidiary decreased											
from purchase shares in subsidiary from non-controlling interests											
from change in shareholding proportion											
Total comprehensive income (loss) for the year											
Profit for the year											
Other comprehensive income (loss) for the year, net of income tax											
Loss on valuation of investments											
Gain (loss) on derecognition of investment in equity designated at fair value through other comprehensive income											
Share of other comprehensive gain (loss) of associates											
Balance as at December 31, 2023											

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

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

	Baht										Total Shareholders' equity	
	Consolidated financial statements											
	Equity attributable to owners of the parent					Non-controlling interests						
Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Unrealized gain (loss) on investments in equity	Other components of shareholders' equity		Total other components shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total	
			Appropriated Legal reserve	Unappropriated		Unrealized gain (loss) on investment in associate	Unrealized gain on investment in associates					Difference from change in shareholding proportion in subsidiary
	1,357,886,558	2,718,137,663	149,390,828	3,729,084,936	3,983,057,900	232,007,542	(592,389)	15,591,664	4,230,064,717	12,184,264,702	3,072,311,935	15,256,576,637
26	14,589	422,065	-	-	-	-	-	-	436,654	-	-	436,654
28	-	-	-	(669,246,684)	-	-	-	-	(669,246,684)	(99,267,395)	(768,514,079)	
	-	-	-	-	-	-	-	-	-	16,950,000	-	16,950,000
	-	-	-	-	-	-	-	-	-	54,871,573	-	54,871,573
	-	-	-	-	-	-	-	(275,979)	(275,979)	390,729	-	114,750
	-	-	-	1,339,745,533	-	-	-	-	1,339,745,533	275,492,888	-	1,615,238,421
	-	-	-	41,984,382	-	-	-	-	41,984,382	15,596,871	-	57,491,253
	-	-	-	-	1,522,732,688	-	-	-	1,522,732,688	529,832,436	-	2,052,565,124
	-	-	-	95,524,426	(95,524,426)	-	-	-	95,524,426	-	-	-
	-	-	-	5,291,303	(16,837,735)	-	-	-	(16,837,735)	1,769,701	-	(9,776,731)
	1,357,601,147	2,718,559,728	149,390,828	4,542,385,896	5,410,266,162	215,169,807	(592,389)	15,315,685	5,640,159,265	3,867,858,738	-	18,275,953,602

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht						
		Separate financial statements						
	Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholder's equity		Total
				Appropriated	Unappropriated	shareholders' equity	Unrealized gain (loss) on investments in equity	
				Legal reserve				
Balance as at January 1, 2022		1,357,586,558	2,718,137,663	149,390,828	1,355,614,395	3,006,346,127		8,587,075,571
Increase in share capital	26	14,589	422,065	-	-	-	-	436,654
Dividend paid	28	-	-	-	(678,793,114)	-	-	(678,793,114)
Total comprehensive income (loss) for the year		-	-	-	1,163,432,606	-	-	1,163,432,606
Profit for the year		-	-	-	1,163,432,606	-	-	1,163,432,606
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	-	-	-
Actuarial gain on defined employee benefit plans		-	-	-	15,092,746	-	-	15,092,746
Gain on valuation of investments		-	-	-	-	1,051,045,762	-	1,051,045,762
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	94,375,127	(94,375,127)	-	-
Balance as at December 31, 2022		1,357,601,147	2,718,559,728	149,390,828	1,949,721,760	3,963,016,762		10,138,290,225
Dividend paid	28	-	-	-	(746,680,470)	-	-	(746,680,470)
Total comprehensive income (loss) for the year		-	-	-	929,981,190	-	-	929,981,190
Profit for the year		-	-	-	929,981,190	-	-	929,981,190
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	-	-	-
Loss on valuation of investments		-	-	-	-	(1,137,670,782)	-	(1,137,670,782)
Balance as at December 31, 2023		1,357,601,147	2,718,559,728	149,390,828	2,133,022,480	2,825,345,980		9,183,920,163

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2023

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

the financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. GENERAL INFORMATION

1.1 Corporate information

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

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

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for the preparation of consolidated financial statements

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

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

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		2023	2022	
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.85	33.85	Bangkok
Thippayabadin Co., Ltd.	Trading medical instruments	36.50	36.50	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies</u>				
<u>Subsidiary company</u>				
<u>held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	71.59	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Theppanya Business Co., Ltd.	Hospital	46.54	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.19	45.53	Chiang Mai
(held by Chiang Mai Ram Hospital Co.,Ltd. 65.16% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 18%)				
<u>held by Theppanya Business Co., Ltd.</u>				
Pawo Hospital Co., Ltd.	Hospital	37.13	28.00	Tak
(held by Theppanya Business Co., Ltd. 50.00% and held by Hariphunchai Memorial Co., Ltd. 19.36%)				
<u>held by V precision Co., Ltd.</u>				
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	34.88	35.92	Bangkok
(held by V precision Co., Ltd. 30.00% and held by Beauty Design Center Co., Ltd. 30.00%)				
<u>Associated companies</u>				
<u>held by Chiang Mai Ram Hospital Co.,Ltd.</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.84	11.99	Lampang
(held by Chiang Mai Ram Hospital Co.,Ltd. 25.44%)				
<u>held by Hariphunchai Memorial Co., Ltd.</u>				
Watcharasirivej Co.,Ltd.	Hospital	23.34	21.47	Chiang rai
(held by Hariphunchai Memorial Co., Ltd. 30.67% and held by Chiang Mai Ram Medical Business Public Co., Ltd. 1.67%)				

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

2.3 Financial reporting standards that became effective in the current year

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

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

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

2.5 Retrospectively adjusted financial statements

Business acquisition

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

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

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

3. ACCOUNTING POLICIES

3.1 Recognition of revenues

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

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

Service revenue is recognized when service is provided to customers.

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

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

Other revenues are recognized on accrual basis.

3.2 Recognition of expenses

Expenses are recognized on an accrual basis.

3.3 Cash and cash equivalents

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

3.4 Trade and other receivables and allowance for expected credit losses

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

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

3.5 Inventories

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

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

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

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

3.6 Investments in associates and subsidiaries

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

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

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

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

3.8 Goodwill

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

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

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

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

3.9 Investment property

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

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

3.10 Property, plant and equipment

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

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

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

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

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

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

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

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

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

Do not depreciate for construction in progress.

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

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

Depreciation is included in determining income.

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

3.11 Borrowing costs

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

3.12 Intangible assets

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

3.13 Impairment of non-financial assets

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

3.14 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

3.15 Trade and other payables

Trade and other payables were shown in cost method.

3.16 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

3.17 Provisions

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

3.18 Interest-bearing liabilities

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

3.19 Appropriation of retained earnings

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

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

3.21 Basic earnings per share

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

3.22 Related parties

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

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

3.23 Fair value measurement

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

Fair value hierarchy

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

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

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Accrued revenues from hospital operations

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

Allowance for expected credit losses

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

Impairment of investment in subsidiary

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

Investment property/Depreciation

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

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

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

Property, plant and equipment/Depreciation

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

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

Goodwill and intangible assets

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

Impairment of non-financial asset

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

Leases

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

Estimating the incremental borrowing rate

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

Post-employment benefits under defined benefit plans

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

Fair valuation of financial assets and derivatives

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

5. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationships

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

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship (until August 15, 2022)
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
Medica Bangkok Clinic Co., Ltd	Shareholding by V precision Co., Ltd. and Beauty Design Center Co., Ltd.
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship

Name of parties	Nature of relationships
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Watcharasirivej Co., Ltd.	Shareholding by Hariphunchai Memorial Hospital Co., Ltd., Chiang Mai Ram Hospital Co., Ltd., Chiang Mai Ram Medical Business Public Co., Ltd. and Theppanya Business Co., Ltd.
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding
Thai Nakarin Hospital Public Co., Ltd.	Shareholding
Richy Place 2002 Public Co., Ltd.	Shareholding
Nawanakorn Medical Co., Ltd.	Shareholding
Thonburi Rangsit Hospital Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Synphaet Seriruk Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Shareholding and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharam - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship
Mahasarakham Ram Hospital Co., Ltd.	Shareholder and directorship

Pricing policy

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

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

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

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

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

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

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

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

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

Management benefit expenses

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

6. CASH AND CASH EQUIVALENT

Consisted of :

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

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

7. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

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

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

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

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

8. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Related parties	190,000,000	203,300,000	190,000,000	193,300,000

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

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

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

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

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

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

9. INVENTORIES

Consisted of:

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

10. FIXED DEPOSITS PLEDGED AS COLLATERAL

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

11. OTHER FINANCIAL ASSETS

Consisted of:

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

11.1 Investment in listed securities consisted of:

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

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

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

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

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

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

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

- Fair value through income or loss

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

- Fair value through other comprehensive income

	Baht		
	As at December	Transaction during the year	As at December
	31, 2022	Increase (decrease)	31, 2023
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	3,066,095,435	(1,065,773,009)	2,000,322,426
- Thai Nakarin Hospital Public Co., Ltd.	59,014,469	30,588,991	89,603,460
- Ramkhamhaeng Hospital Public Co., Ltd.	1,908,155,503	(1,323,229,459)	584,926,044
	<u>5,033,265,407</u>	<u>(2,358,413,477)</u>	<u>2,674,851,930</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	3,983,826,000	(1,573,697,500)	2,410,128,500
- Other companies	(10,344,105)	(5,677,922)	(16,022,027)
Total	<u>9,006,747,302</u>	<u>(3,937,788,899)</u>	<u>5,068,958,403</u>

	Baht		
	As at December	Transaction during the year	As at December
	31, 2021	Increase (decrease)	31, 2022
<u>Separate financial statements</u>			
- Sikarin Public Co., Ltd.	2,935,057,439	131,037,996	3,066,095,435
- Thai Nakarin Hospital Public Co., Ltd.	(41,321,566)	100,336,035	59,014,469
- Ramkhamhaeng Hospital Public Co., Ltd.	864,196,786	1,043,958,717	1,908,155,503
	<u>3,757,932,659</u>	<u>1,275,332,748</u>	<u>5,033,265,407</u>
<u>Consolidated financial statements</u>			
<u>Indirect subsidiary company</u>			
Chiang Mai Ram Hospital Co., Ltd.			
- Ramkhamhaeng Hospital Public Co., Ltd.	2,733,491,000	1,250,335,000	3,983,826,000
- Other companies	(10,471,683)	127,578	(10,344,105)
Total	<u>6,480,951,976</u>	<u>2,525,795,326</u>	<u>9,006,747,302</u>

Sikarin Public Co., Ltd.

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

Ramkhamhaeng Hospital Public Co., Ltd.

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

Thai Nakarin Hospital Public Co., Ltd.

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

Bangkok Chain Hospital Public Co., Ltd.

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

11.2 Investments in non-listed equity

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

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

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

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2023	2022	2023	2022
<u>Related companies (shareholding and co-director)</u>					
<u>Separate financial statements</u>					
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69
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	1,000,000	1,000,000	10.00	10.00
<u>Consolidated financial statements</u>					
Phayao Ram Hospital Co., Ltd.	Hospital	157,500,000	157,500,000	2.33	2.36
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.49	3.54
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.65	4.71
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10
Nan-Ram Hospital Co., Ltd.	Hospital	800,000,000	150,000,000	4.13	3.14
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61
Mahasarakham Ram Hospital Co., Ltd.	Hospital	200,626,000	-	0.47	-
<u>Other company (shareholding but not co-director)</u>					
<u>Consolidated financial statements</u>					
Phitsanulok Inter Medical Co, Ltd.	Hospital	160,000,000	160,000,000	2.04	2.06

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	2023	2022	2023	2022	2023	2022
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	285,862,491	78,862,491	15,854,741	9,059,852
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	-	-	-
Innovation Technology Co., Ltd.	43,715,000	43,715,000	43,715,000	43,715,000	740,000	-
Synphaet Seriruk Co., Ltd.	10,000,000	10,000,000	310,000,000	10,000,000	17,000,000	20,000,000
Synphaet Co., Ltd.	589,000,000	589,000,000	1,028,000,000	589,000,000	46,400,000	46,400,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	-	13,294,800
Legacy Golf (Thailand) Co., Ltd.	197,260,000	197,260,000	92,260,000	100,000,000	-	-
Thonburi Rangsit Hospital Co., Ltd.	100,000	100,000	100,000	100,000	-	-
Total	940,906,891	940,906,891	1,778,031,891	839,771,891	79,994,741	88,754,652
<u>Less Unrealized loss on valuation</u>						
Supalerk U-thong Hospital Co., Ltd.	(3,875,000)	(3,875,000)				
Legacy Golf (Thailand) Co., Ltd.	(105,000,000)	(97,260,000)				
Total	(108,875,000)	(101,135,000)				
Net - in separate financial statements	832,031,891	839,771,891	1,778,031,891	839,771,891	79,994,741	88,754,652
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	7,875,000	7,875,000	7,875,000	7,875,000	-	375,000
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	2,400,000	1,800,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	70,943,980	40,000,000	70,943,980	40,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Mahasarakham Ram Hospital Co., Ltd.	2,000,000	-	2,000,000	-	-	-
Total	375,068,980	342,125,000	389,552,740	356,608,760	2,400,000	2,175,000
<u>Less Unrealized loss on valuation</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	314,450,740	281,506,760	389,552,740	356,608,760	2,400,000	2,175,000
<u>Other companies (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	1,147,490,631	1,122,286,651	2,168,592,631	1,197,388,651	82,394,741	90,929,652

Investment in Innovation Technology Co., Ltd.

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

Investment in Thonburi Rangsit Hospital Co., Ltd.

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

Investment in Phayao Ram Hospital Co., Ltd.

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

Investment in Nan-Ram Hospital Co., Ltd.

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

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

Investment in Mahasarakham Ram Hospital Co., Ltd.

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

12. INVESTMENTS IN ASSOCIATES

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

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		2023	2022	2023	2022
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.85	33.85
Thippayabadin Co., Ltd.	Trading medical instrument	492,108,000	492,108,000	36.50	36.50
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.84	11.99
Watcharasirivej Co., Ltd.	Hospital	717,000,000	600,000,000	23.34	21.47
		<u>Baht</u>			
		<u>At equity method</u>		<u>At cost method</u>	
Name of company		2023	2022	2023	2022
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,429,302,055	2,432,031,061	1,317,365,248	1,317,365,248
Thippayabadin Co., Ltd.		12,622,369	15,260,393	199,879,875	199,879,875
Bangpo General Hospital Co., Ltd.		349,153,896	351,864,072	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
	in Thippayabadin Co., Ltd.			(136,005,080)	(136,005,080)
	Total			1,681,240,043	1,681,240,043
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		134,392,074	124,537,054	30,882,500	30,882,500
Watcharasirivej Co., Ltd.		192,310,714	184,528,172	203,522,100	189,322,200
	Total	3,117,781,108	3,108,220,752	1,915,644,643	1,901,444,743

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

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

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

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

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

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

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

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

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

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

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

Aggregate information of associates that are not individually material

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

Investment in Vibharam Hospital Co., Ltd.

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

Investment in Thippayabadin Co., Ltd.

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

Investment in Watcharasirivej Co.,Ltd.

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

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

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

Investment in Pawo Hospital Co., Ltd.

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

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)		
		2023	2022	2023	2022	
<u>Shareholding by the Company</u>						
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	82.57	83.55	
Beauty Design Center Co., Ltd.	Beauty Business	20,000,000	20,000,000	46.25	49.72	
V precision Co., Ltd.	Anti Aging Center	5,000,000	5,000,000	70.00	70.00	
<u>Shareholding by direct subsidiary companies</u>						
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)						
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	46.54	47.09	
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	71.59	72.43	
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)						
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.19	45.53	
<u>Shareholding by indirect subsidiary company</u>						
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)						
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	46.54	47.09	
(shareholding by Theppanya Business Co., Ltd. and Hariphunchai Memorial Co., Ltd.)						
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	37.13	28.00	
(shareholding by V precision Co., Ltd. and Beauty Design Co., Ltd.)						
Medica Bangkok Clinic Co., Ltd.	Specialized Disease Clinic	5,000,000	5,000,000	34.88	36.00	
		Baht				
Name of company	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	2023	2022	2023	2022	2023	2022
Chiang Mai Ram Medical Business Public Co., Ltd.	4,230,073,790	4,784,893,218	1,638,467,138	1,638,467,138	221,852,400	218,491,000
Beauty Design Center Co., Ltd.	60,173,959	54,577,614	20,280,531	20,280,531	5,966,250	-
V precision Co., Ltd.	16,171,057	11,015,128	3,499,990	3,499,990	6,999,960	3,499,980
Medica Bangkok Clinic Co., Ltd.	1,373,637	1,719,353	-	-	-	-
Total	4,307,792,443	4,852,205,313	1,662,247,659	1,662,247,659	234,818,610	221,990,980

The subsidiaries that have material non-controlling interests

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

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

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

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

For the Company

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

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

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

Disposal of subsidiaries during the year

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

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

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

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

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

Disposal of subsidiaries during the year

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

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

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

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

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

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

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

Difference from change in shareholding proportion in subsidiary

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

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

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

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

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

For the subsidiary - Pawo Hospital Co., Ltd.

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

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

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

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

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

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

14. INVESTMENT PROPERTY

Investment property consisted of:

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

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

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

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

15. PROPERTY, PLANT AND EQUIPMENT

Consisted of:

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

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

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

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

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

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

16. Right-of-use assets

Consisted of :

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

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

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

	Baht			
	Separate financial statements			
	As at December	Transaction during the year		As at December
	31, 2021	Increase	Change in condition	31, 2022
<u>Cost</u>				
Service apartment	23,162,444	-	-	23,162,444
<u>(Less) Accumulated depreciation</u>				
Service apartment	(6,956,171)	(3,703,192)	-	(10,659,363)
Right-of-use assets, net	<u>16,206,273</u>			<u>12,503,081</u>

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

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

17. GOODWILL

Consisted of:

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

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

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

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

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

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

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

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

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

Consisted of:

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

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

20. LOANS FROM RELATED PARTIES

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

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

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

	Interest rate per annum (%)	Baht				
		Separate financial statements				
		As at December	Transaction during the year		Decrease from	As at December
		31, 2021	Increase	Decrease	disposal of subsidiaries	31, 2022
<u>Short-term</u>						
<u>Subsidiary companies</u>						
Princeton Park Suites Co., Ltd	2.25	-	76,927,420	(51,000,000)	(25,927,420)	-
Total short-term loan		-	76,927,420	(51,000,000)	(25,927,420)	-
<u>Long-term</u>						
<u>Subsidiary companies</u>						
V precision Co., Ltd.	2.25	-	25,000,000	-	-	25,000,000
<u>Associated companies</u>						
Bangpo General Hospital Co., Ltd.	2.00	-	100,000,000	(100,000,000)	-	-
<u>Related companies</u>						
Green Resources Public Co., Ltd.	1.75	20,000,000	-	(20,000,000)	-	-
<u>Related persons</u>						
Company's directors and relatives	1.75 - 2.25	135,000,000	410,000,000	(223,000,000)	-	322,000,000
Total long-term loan		155,000,000	535,000,000	(343,000,000)	-	347,000,000
Total		155,000,000	611,927,420	(394,000,000)	(25,927,420)	347,000,000

Short-termRelated companies and persons

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

Long-term

Related companies and persons

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

21. LOANS FROM OTHER PERSONS AND OTHER COMPANY

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

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

		Baht			
		Consolidated financial statements			
Interest rate per annum (%)	As at December 31, 2021	Transaction during the year		As at December 31, 2022	
		Increase	Decrease		
Other companies	2.25 - 2.80	-	25,927,420	(22,000,000)	3,927,420
Other persons	2.94 - 3.15	81,300,000	13,000,000	-	94,300,000
Total		81,300,000	38,927,420	(22,000,000)	98,227,420

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

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

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

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

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

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

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

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

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

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Chiang Mai Ram Medical Business Public Co.,Ltd.

14	2019	1,200.00	1,200.00	1,200.00	1,200.00	MLR - 3.668	72	Installment 1-9 Million Baht 8.30 per month Installment 10-71 Million Baht 16.60 per month Installment 72 repay the rest of principle Repayment from the ninth month since the contract	585,800,000	785,000,000
15	2023	200.00	-	200.00	-	3 months fixed deposit plus 3.50	58	Installment 1-58 Million Baht 3.40 per month Installment 59 repay the rest of principle Repayment from the first month since the contract	196,600,000	-

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

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

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

23. LEASE LIABILITIES

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

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

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

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

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

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

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

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

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

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

24. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

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

Expenses recognized in the statement of comprehensive income

For the years ended December 31, 2023 and 2022

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

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

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

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

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

Sensitivity analysis

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

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

25. SHARE CAPITAL

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

- 1) Issuance and offering of warrants to purchase new ordinary shares of the Company
The shareholders resolved to approve the issuance and offering of warrants to purchase new ordinary shares of the Company No.4 (VIBHA-W4) in the number not exceeding 1,131,322,132 units to the existing shareholders of the Company at the allocation ratio of 12 existing ordinary shares for 1 unit of warrant, without specifying the offering price. The 1 unit of warrant can purchase for 1 ordinary share at the price of Baht 3.00 per share. The Company fixes the names of shareholders who are the right to receive warrants, whose names appear in the Register of Shareholders on June 17, 2022.
- 2) Decrease of the registered capital of the Company
The shareholders resolved to approve the decrease of registered capital of the Company from the existing amount of Baht 1,493,908,281.60 to Baht 1,488,836,169.80. The decreased registered capital is amount of Baht 5,072,111.80 by canceling the 50,721,118 unissued ordinary shares at par value of Baht 0.10.
- 3) Increase of the registered capital of the Company
The shareholders resolved to approve the increase of registered capital of the Company from the existing amount of Baht 1,488,836,169.80 to Baht 1,601,968,383.00. The increased registered capital is amount of Baht 113,132,213.20 by issuing 1,131,322,132 ordinary shares at par value of Baht 0.10. The such increase of registered capital is reserved for the issuance and offering of warrants to purchase new ordinary shares to the existing shareholders (VIBHA-W4) in the number of 1,131,322,132 shares.

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

26. WARRANTS

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

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

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

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

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

Details of which are as follows:

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

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

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

VIBHA-W3

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

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

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

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

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

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

27. LEGAL RESERVE

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

28. APPROPRIATION OF RETAINED EARNING

For the Company

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

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

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

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

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

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

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

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

According to the resolution of the Board of Directors' meeting of the subsidiary No. 1/2023 held on February 27, 2023, it has a resolution to approve the interim dividend payment at the rate of Baht 20.00 per share, totaling Baht 10.00 million. The subsidiary will be pay the dividend to shareholders on March 10, 2023.

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

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

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

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

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

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

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

29. CAPITAL MANAGEMENT

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

30. REVENUE FROM SOCIAL SECURITY

Advance received from social security consisted of:

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

The subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2015 - 2016 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. The subsidiaries' management would be expected to the refund amount to be Baht 230.48 million. And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high-cost disease, the payment for 10 installments in total Baht 31.69 million. In year 2022, the Social Security Office had completely executed the deducted of the medical service for in-patients with high-cost and the total number had been reached.

In year 2022, the subsidiary received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2017 and the subsidiary was refunded amount of Baht 17.43 million. The Social Security Office refunded the medical service fees in 2017 from a subsidiary by deducting amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in total Baht 17.43 million. For the year 2022 and 2023, the Social Security Office had completely executed the deducted of medical service for the medical service for in-patients with high cost and the total number had been reached.

The Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2017 and 2019 - 2020 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in total Baht 145.38 million

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

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

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

31. EXPENSES BY NATURE

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

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

32. PROVIDENT FUND

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

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

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

33. INCOME TAX EXPENSES

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

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

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

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

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

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

34. DISCONTINUED OPERATIONS

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

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

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

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

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

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

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

35. 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, except for other segment relating to rental and hotel services as described in Note 34 to the consolidated financial statements.

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

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

36. EARNINGS PER SHARE

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

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

For the years ended December 31, 2023 and 2022.

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

37. FINANCIAL INSTRUMENTS

37.1 Risk management

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

37.2 Interest rate risk

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

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

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

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

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

	Baht			
	Separate financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	79,538,112	-	9,979,113	89,517,225
Trade receivables	-	-	207,847,512	207,847,512
Accrued revenues from hospital operations	-	-	1,233,891	1,233,891
Short-term loans to related parties	-	190,000,000	-	190,000,000
Financial assets	-	-	9,760,152,371	9,760,152,371
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	1,920,000,000	-	1,920,000,000
Trade payables	-	-	125,279,219	125,279,219
Long-term loans from financial institutions	1,643,718,070	766,000,000	-	2,409,718,070
Lease liabilities	-	52,900,974	-	52,900,974
Short-term loan from other persons and other companies	-	394,000,000	-	394,000,000
Long-term loans from related parties	-	25,000,000	-	25,000,000

	Baht			
	Separate financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	122,011,207	-	5,997,247	128,008,454
Trade receivables	-	-	168,816,802	168,816,802
Accrued revenues from hospital operations	-	-	27,543,958	27,543,958
Short-term loans to related parties	-	193,300,000	-	193,300,000
Financial assets	-	-	11,130,212,291	11,130,212,291
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institutions	-	2,390,000,000	-	2,390,000,000
Trade payables	-	-	116,007,297	116,007,297
Short-term loan from other persons and other companies	-	3,927,420	-	3,927,420
Long-term loans from financial institutions	1,184,373,790	976,400,000	-	2,160,773,790
Lease liabilities	-	15,775,228	-	15,775,228
Long-term loans from related parties	-	347,000,000	-	347,000,000

37.3 Credit risk

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

37.4 Foreign currency risk

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

37.5 Liquidity risk

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

37.6 Fair value

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

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

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

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

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

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

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

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

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

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

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

Valuation techniques and inputs for Level 3 valuations

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

EVENTS AFTER THE REPORTING PERIOD

For the Company

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

- 1) Propose of dividend payment to the Annual General Meeting of shareholders for the year 2024
Board of Company's Director's Meeting passed a resolution to propose to the Annual General Meeting of shareholders for the year 2024 to pay dividend of Baht 0.050 per share, or a total of Baht 678.80 million. The dividend will be paid after it is approved by the Annual General Meeting of Company's shareholders.
- 2) Consider for approval of financial management share repurchase plan
Board of Company's Director's Meeting passed a resolution to approve the share repurchase program, not exceeding 540,000,000 shares (par value Baht 0.10 per share), or 3.98% of issued and paid up shares, with a maximum limit of Baht 1,200.00 million. The Company will purchase stocks on the Thai Stock Exchange from March 4, 2024 to September 4, 2024.
- 3) Consider for approval of Vibhavadi hospital 2
Board of Company's Director's Meeting passed a resolution to approve the Vibhavadi hospital 2, to operate a hospital by using the budget of Baht 1,200.00 million. The project includes a contract to lease a land for 30 years.

Investment in Fertiva Co., Ltd.

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

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

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

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

42. APPROVAL OF FINANCIAL STATEMENTS

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

Part **4**

Attachments



Attachment 1

Details of Directors, Management, Controlling Persons, Chief Financial Officer, and Company Secretary

Mr. Nikom Wairatpanij Age 76 years

Date of Appointment as Director : February 26, 2018

Current position	Chairman of the Board of Directors / Audit Committee member / Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee
Positions in other listed companies	-None-
Positions in non-listed companies	-None-
Education background	<ul style="list-style-type: none"> - Doctor of Philosophy in Community Development and Administration, Honoris Causa, American Coastline University, U.S.A. - Master of Public Administration, San Jose State University, U.S.A. - Bachelor of Science, Mahidol University - Bachelor of Science (Computer Science), Chulalongkorn University
Work experience in the past 5 years :	2018 - Present Chairman of the Board of Directors / Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee, Vibhavadi Medical Center Plc.
Training record with the Thailand Institute of Directors	- Director Certification Program (DCP) Class 263/2018
Other training record	<ul style="list-style-type: none"> - Modern Public Management Course (NIDA) - Certificate in “III Seminario De Residuos-Recycle Cemper” Sao Paulo, Brazil - Certificate in International Seminar on Land Readjustment and Urban Development Denpasar Bali, Indonesia - Certificate in U.S Government Budgeting Practices University of California, U.S.A. - Certificate “Healthy Cities Short Course” Flinders University of South Australia
Shareholding in the Company as of 31 December 2023	0.02%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years :	-None-

Mr. Chaisith Viriyamettakul Age 74 years

Date of Appointment as Director : May 20, 2002

Current position	Director / Chairman of the Executive Committee / Nomination and Remuneration Committee Member / Chairman of Risk Management and Investment Committee member
Positions in other listed companies	<ul style="list-style-type: none"> - Director, Sikarin Plc. - Director, Dynasty Ceramic Plc. - Director, Chiang Mai Ram Medical Business Plc. - Chairman of the Board of Director / Independent Director, Green Resources Plc.
Positions in non-listed companies	<ul style="list-style-type: none"> - Director / Executive Committee member, Vibharam Hospital Co., Ltd. - Vice Chairman / Executive Committee member, Chao Phya Hospital Plc. - Director, Tippayabadin Co., Ltd. - Director, Synphaet Seriruk Co., Ltd. - Director, Synphaet Lamlukka Co., Ltd. - Director, Vibharam (Amata Nakorn) Hospital Co., Ltd. - Director / Executive Committee member, Songsamphan Co., Ltd. - Director, Vibharam-Pakkred Hospital Co., Ltd. - Director, Legacy Golf (Thailand) Co., Ltd. - Director, Sinpate Co., Ltd. - Director, Synphaet Thon Buri Co., Ltd. - Director, Taparak Development Co., Ltd.
Education background	- Bachelor of Engineering, Chulalongkorn University
Work experience in the past 5 years	<p>2019 - Present Chairman of the Board of Director, Green Resources Plc.</p> <p>2016 - Present Director, Tippayabadin Co., Ltd.</p> <p>2014 - Present Director, Synphaet Thon Buri Co., Ltd.</p> <p>2014 - Present Director, Sinpate Co., Ltd.</p> <p>2014 - 2022 Director, Princeton Park Sutes Co., Ltd.</p> <p>2014 - Present Director, Legacy Golf (Thailand) Co., Ltd.</p> <p>2012 - Present Director, Chiang Mai Ram Medical Business Plc.</p> <p>2012 - Present Director, Dynasty Ceramic Plc.</p> <p>2011 - Present Director, Sikarin Plc.</p> <p>2011 - Present Director, Vibharam-Pakkred Hospital Co., Ltd.</p> <p>2010 - Present Director / Executive Committee member, Songsamphan Co., Ltd.</p> <p>2009 - Present Director, Vibharam (Amata Nakorn) Hospital Co., Ltd.</p> <p>2007 - Present Director, Synphaet Lamlukka Co., Ltd.</p> <p>2004 - Present Director, Synphaet Seriruk Co., Ltd.</p> <p>2004 - Present Vice Chairman / Executive Committee member, Chao Phya Hospital Plc.</p> <p>2003 - Present Director / Executive Committee member, Vibharam Hospital Co., Ltd.</p> <p>1998 - Present Director / Chairman of the Executive Committee, Vibhavadi Medical Center Plc.</p> <p>1983 - Present Director, Taparak Development Co., Ltd.</p>
Training record with the Thailand Institute of Directors	- Director Accreditation Program (DAP) Class 20/2004

Other training record	<ul style="list-style-type: none"> - Capital Market Academy Programs Class 15. - Risk Management Program for Corporate Leaders Course. - Increasing Your Corporate Value Through Effective Communication. - Diploma, National Defense College, The Joint State - Private Sector Course, Batch 44/2014. - City Leaders Program, Class 3, Nawamintrathirat University.
Shareholding in the Company as of 31 December 2023	15.00%
Family relation between directors and executive officers	Mr. Phijit Viriyamettakul's father
Legal offence within the past 10 years	-None-

Mr. Sirote Swasdipanich Age 75 years

Date of Appointment as Director : April 29, 2020

Current position	Chairman of the Audit Committee / Independent Director
Positions in other listed companies	- Chairman of the Audit Committee / Independent Director, SNC Former Plc. - Chairman of the Audit Committee / Independent, Crown Seal Plc.
Positions in non-listed companies	- Director and Secretary/ the Foundation Professor Dr. kaw Sawaspanich for reading - Director and Assistant Treasurer, Chumpat-Pantip Foundation - Honorary Director University Council and Chairman of the University Affairs Promotion Committee, Walailuck University - Fiscal Policy Research Institute Foundation - Audit Committee, Rajamangala University of Technology Lanna
Education background	- Master of Business Administration University of Missouri-Columbia, USA - Bachelor of Accountancy, Chulalongkorn University
Work experience in the past 5 years	2021 - Present Chairman of the Audit Committee / Independent Director, SNC Former Plc 2020 - Present Chairman of the Audit Committee / Independent Director, Vibhavadi Medical Center Plc. 2020 - Present Chairman of the Audit Committee / Independent Director, Crown Seal Plc. 2020 - Present Honorary Director University Council and Chairman of the University Affairs Promotion Committee, Walailuck University 2019 - Present Audit Committee, Rajamangala University of Technology Lanna 2013 - 2019 Chairman of the Board of Director / Chairman of the Audit Committee, Kungthai-Axa Plc. 2013 - 2019 Director / Chairman of the Audit Committee/ Witcorp Products Co., Ltd. 2010 - Present Advisor, Hidaka Yookoo Enterprises Co., Ltd 2007 - Present Advisor, Bang Na Pattanakij Co., Ltd 2003 - Present Fiscal Policy Research Institute Foundation 2002 - Present Director and Assistant Treasurer, Chumpat-Pantip Foundation 1994 - Present Director and Secretary/ the Foundation Professor Dr. Kaw Sawaspanich for reading

Training record with the Thailand Institute of Directors	- Director Certification Program (DCP) Class 23/2002
Other training record	<ul style="list-style-type: none"> - Defense College Course, Royal Thai Armed Forces Academy, Class 44 - Energy Program, University of Alberta, Canada - International Monetary Fund (IMF) Financial Institution Treasury Course, United States of America - Management Program, Faculty of Management Science, Chulalongkorn University - Senior Executive Leadership Program, Office of the Civil Service Commission, Course 1, Class 31 - ICSC Outlets Asia Group Course, China
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Chainarin Sairungsri Age 53 years

Date of Appointment as Director : April 29, 2019

Current position	Audit Committee member / Independent Director / Risk Management and Investment Committee member / Corporate Governance Committee member
Positions in other listed companies	-None-
Positions in non-listed companies	- Managing Director, Advisory one Co., Ltd.
Education background	<ul style="list-style-type: none"> - Master of Business Administration, Chulalongkorn University - Bachelor of Finance, Assumption University
Work experience in the past 5 years	<p>2019 - Present Audit Committee member / Independent Director / Risk Management and Investment Committee member / Corporate Governance Committee member, Vibhavadi Medical Center Plc.</p> <p>2013 - Present Managing Director, Advisory one Co., Ltd.</p>
Training record with the Thailand Institute of Directors	- Director Accreditation Program (DAP), class 198/2022
Other training record	-None-
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Gen. Boonloet Chuntarapas Age 73 years

Date of Appointment as Director : April 28, 2008

Current position	Independent Director
Positions in other listed companies	-None-
Positions in non-listed companies	-None-
Education background	- Doctor of Medicine, Mahidol University
Work experience in the past 5 years	2008 - Present Independent Director, Vibhavadi Medical Center Plc.
Training record with the Thailand Institute of Directors	- Director Certification Program (DCP) Class152/2012
Other training record	-None-
Shareholding in the Company	0.05%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Prasert Sriuranpong Age 59 years

Date of Appointment as Director : April 29, 2020

Current position	Audit Committee / Independent Director
Positions in other listed companies	-None-
Positions in non-listed companies	<ul style="list-style-type: none"> - Managing Director, Siam Retail Development Co., Ltd. - Director, S.R.D Northeast Co., Ltd. - Director, Kelly & Klein Co., Ltd. - Director, L&H Management Co., Ltd. - Director, L&H Hotel Management Co., Ltd. - Director, L&H Retail Management Co., Ltd. - Director, LH Mall & Hotel Co., Ltd.
Education background	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Economics, Thammasat University
Work experience in the past 5 years	<p>2020 - Present Audit Committee member / Independent Director, Vibhavadi Medical Center Plc</p> <p>Present Managing Director, Siam Retail Development Co., Ltd.</p> <p>2014 - Present Director, S.R.D Northeast Co., Ltd.</p> <p>2015 - Present Director, Kelly & Klein Co., Ltd.</p> <p>2007 - Present Director, L&H Management Co., Ltd.</p> <p>2012 - Present Director, L&H Hotel Management Co., Ltd.</p> <p>2012 - Present Director, L&H Retail Management Co., Ltd.</p> <p>2015 - Present Director, LH Mall & Hotel Co., Ltd.</p>
Training record with the Thailand Institute of Directors	-None-
Other training record	<ul style="list-style-type: none"> - Stamford University, Executive Program (Sep 2007) - ICSC Asia-Pacific China Symposium, Beijing China - ICSC Asia Expo 2006, Singapore - CASC Council of Asian Shopping Center, Indonesia - Stanford Executive Program (Sep), America - ICSC 2010 Educational Tour of Shopping Centers, Las Vegas - ICSC 2010 Educational Tour of Shopping Centers, Miami, Atlanta - ICSC Outlets Asia Group, China
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Sitthi Panupattanapong Age 63 years

Date of Appointment as Director : March 3, 2003

Current position	Director / Executive Committee member
Positions in other listed companies	- Director, Chiang Mai Ram Medical Business Plc.
Positions in non-listed companies	<ul style="list-style-type: none"> - Director, Tippayabadin Co., Ltd. - Director, Sin Thani Estate Co., Ltd. - Director, Synphaet Phatthanakan Co., Ltd. - Director, Synphaet Thon Buri Co., Ltd. - Director, Synphaet Udonthani Co., Ltd. - Director, Synphaet Ubon Ratchathani Co., Ltd. - Director, Synphaet Suvarnabhumi Co., Ltd. - Director, Synphaet Nakhon Pathom Co., Ltd. - Director, Synphaet Nakhonsawan Co., Ltd. - Director, Synphaet Bangna Co., Ltd. - Director, Synphaet Thepharak Co., Ltd. - Director, Synphaet Kanchanaburi Co., Ltd. - Director, Synphaet Lam Lukka Co., Ltd. - Director, Legacy Golf (Thailand) Co., Ltd. - Director / Executive Committee member, Vibharam-Pakkred Hospital Co., Ltd. - Director / Executive Committee member, Songsamphan Co., Ltd. - Director, Vibharam (Amata Nakorn) Hospital Co., Ltd. - Director / Executive Committee member, Synphaet Seriruk Co., Ltd. - Director / Executive Committee member, Vibharam Hospital Co., Ltd. - Chairman of the Board of Directors, Sinpate Co., Ltd.
Education background	<ul style="list-style-type: none"> - Honorary Doctorate in Business Administration, Rajamangala University of Technology Thanyaburi - Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang - Mini MBA, Thammasat University - Mini MBA Real Estate Business Management, Faculty of Architecture

Work experience in the past 5 years	<p>2022 - Present Director, Synphaet Phatthanakan Co., Ltd. 2020 - Present Director, Synphaet Udonthani Co., Ltd. 2019 - Present Director, Synphaet Suvarnabhumi Co., Ltd. 2018 - Present Director, Synphaet Ubon Ratchathani Co., Ltd. 2016 - Present Director, Synphaet Nakhonsawan Co., Ltd. 2014 - Present Director, Tipayabadin Co., Ltd. 2014 - 2023 Director, A Architect Co., Ltd. 2014 - Present Director, Sin Thani Estate Co., Ltd. 2014 - 2023 Director, Petchsiri Holding Co., Ltd. 2014 - Present Director, Synphaet Thon Buri Co., Ltd. Present Director, Sinpate Co., Ltd. 2012 - Present Director, Chiang Mai Ram Medical Business Plc. 2012 - Present Director, Legacy Golf (Thailand) Co., Ltd. 2011 - Present Director / Executive Committee member, Vibharam- Samutprakan Hospital Co.,Ltd. 2010 - Present Director / Executive Committee member, Vibharam-Pakkred Hospital Co., Ltd. 2009 - 2022 Director, Princeton Park Sutes Co., Ltd. 2009 - Present Director / Executive Committee member, Songsamphan Co., Ltd 2007 - Present Director, Vibharam (Amata Nakorn) Hospital Co.,Ltd. 2004 - Present Director, Synphaet Lam Lukka Co., Ltd. 2004 - Present Director / Executive Committee member, Synphaet Seriruk Co., Ltd. 2003 - Present Director / Executive Committee member, Vibhavadi Medical Center Plc. 1991 - Present Director / Executive Committee member, Vibharam Hospital Co., Ltd. 1989 - Present Chairman of the Board of Directors, Sinpate Co., Ltd.</p>
Training record with the Thailand Institute of Directors	<p>- Director Certification Program (DCP) Class 152/2012</p>
Other training record	<p>Modern Marketing in Commerce and Accountancy Chulalongkorn University</p>
Shareholding in the Company as of 31 December 2023	<p>0.03%</p>
Family relation between directors and executive officers	<p>-None-</p>
Legal offence within the past 10 years	<p>-None-</p>

Mr. Chamnan Chanapai Age 79 years

Date of Appointment as Director : April 27, 2012

Current position	Director
Positions in other listed companies	- Chairman of the Board of Directors, Chiang Mai Ram Medical Business Plc. - Managing Director, Ramkhamhaeng Hospital Plc.
Positions in non-listed companies	- Director, Legacy Golf (Thailand) Co., Ltd. - Director, Synphaet Phatthanakan Co., Ltd. - Director, Synphaet Lamlukka Co., Ltd. - Director / Executive Committee member, Synphaet Seriruk Co., Ltd. - Director, Synphaet Udonthani Co., Ltd. - Director, Synphaet Nakhonsawan Co., Ltd. - Director / Executive Committee member, Vibharam Hospital Co., Ltd. - Executive Committee member, Synphaet Co., Ltd. - Executive Committee member, F&S 79 Co., Ltd. - Director, Chaiyaphum Ram Hospital Co., Ltd.
Education background	- Doctor of Dental Surgery, Mahidol University.
Work experience in the past 5 years	2022 - Present Director, Synphaet Phatthanakan Co., Ltd. 2021 - Present Chairman of the Board of Directors, Chiang Mai Ram Medical Business Plc. 2020 - Present Director, Synphaet Udonthani Co., Ltd 2016 - Present Director, Synphaet Nakhonsawan Co., Ltd. 2012 - Present Director, Vibhavadi Medical Center Plc. 2012 - Present Director, Legacy Golf (Thailand) Co., Ltd. 2008 - 2021 Directors, Chiang Mai Ram Medical Business Plc. 2004 - Present Director, Synphaet Lamlukka Co., Ltd. 2004 - Present Director / Executive Committee member, Synphaet Seriruk Co., Ltd. 2003 - Present Director / Executive Committee member, Vibharam Hospital Co., Ltd. 1995 - Present Director, Chaiyaphum Ram Hospital Co., Ltd. 1988 - Present Managing Director, Ramkhamhaeng Hospital Plc. 1981 - Present Executive Committee member, F&S 79 Co., Ltd.
Training record with the Thailand Institute of Directors	- Director Accreditation Program (DAP)
Other training record	- Cosmetic Restoration N.Y., U.S.A.
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Pitchaya Somburanasin Age 51 years

Date of Appointment as Director : April 28, 2022

Current position	Director
Positions in other listed companies	- Director / Executive Committee member / Risk Management and Investment Committee member / Chief Operating Officer, Ramkhamhaeng Hospital Plc.
Positions in non-listed companies	- Director / Executive Committee member, Synphaet Seriruk Co., Ltd. - Director, Muangloei Ram Hospital Co., Ltd. - Director, Piya Siri Co., Ltd. - Director, Ramnakara Co., Ltd. - Director, Chaiyaphum Ram Hospital Co., Ltd.
Education background	- Doctor of Medicine, Chiang Mai University
Work experience in the past 5 years	2022 - Present Director, Vibhavadi Medical Center Plc. Director, Chaiyaphum Ram Hospital Co., Ltd. 2021 - Present Director / Executive Committee member, Synphaet Seriruk Co., Ltd. 2021 - Present Director, Muangloei Ram Hospital Co., Ltd. 2021 - Present Director, Piya Siri Co., Ltd. 2021 - 2023 Director / Executive Committee member, Vibharam Hospital Co., Ltd. 2021 - Present Director / Executive Committee member / Risk Management and Investment Committee member / Chief Operating Officer, Ramkhamhaeng Hospital Plc. 2016 - Present Director, Ramnakara Co., Ltd.
Training record with the Thailand Institute of Directors	-None-
Other training record	-None-
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Pongpat Patanavanich Age 72 years

Date of Appointment as Director : February 25, 2012

Current position	Director
Positions in other listed companies	- Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Managing Director, Mahachai Hospital Plc.
Positions in non-listed companies	- Director / Executive Committee Member / Managing Director, Chao Phya Plc. - Director, Thai Medical Group 88 Co., Ltd. - Director, TPP Healthcare International Co., Ltd. - Director, Mahachai Medical Group Co., Ltd. - Director, Petchasem Vechakit Co., Ltd. - Director, Maeklong Vechakit Co.,Ltd. - Director, Petchburi Vechakit Co., Ltd. - Director, Thai Value Care Co.,Ltd. - Director, Wealthy Health Care Co., Ltd. - Director, Promphaet Ratchaburi Co.,Ltd.
Education background	- Master of Business Administration, Thammasat University - Doctor of Medicine, Mahidol University
Work experience in the past 5 years	2012 - Present Advisor, The Private Hospital Association 2012 - Present Director, Vibhavadi Medical Center Plc. 2004 - Present Director / Executive Committee Member / Managing Director, Chao Phya Plc. 1995 - Present Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Managing Director, Mahachai Hospital Plc. Present Director, Thai Medical Group 88 Co., Ltd. Present Director, TPP Healthcare International Co., Ltd. Present Director, Mahachai Medical Group Co., Ltd. Present Director, Petchasem Vechakit Co., Ltd. Present Director, Maeklong Vechakit Co.,Ltd. Present Director, Petchburi Vechakit Co., Ltd. Present Director, Thai Value Care Co.,Ltd. Present Director, Wealthy Health Care Co., Ltd. Present Director, Promphaet Ratchaburi Co.,Ltd.
Training record with the Thailand Institute of Directors	- Director Certification Program (DCP) Class 42/2004

Other training record	-None-
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Pramuk Unachak Age 48 years

Date of Appointment as Director : April 29, 2019

Current position	Director
Positions in other listed companies	- Executive Committee Advisor, Chiang Mai Ram Medical Business Plc.
Positions in non-listed companies	- Executive Committee member, Theppanya Business Co., Ltd. - Executive Committee member, Chiangmai Ram Hospital Co., Ltd.
Education background	- Doctor of Medicine, Mahidol University - Diploma of the Thai Board of Surgery, Mahidol University
Work experience in the past 5 years	2019 - Present Director, Vibhavadi Medical Center Plc. 2008 - Present Executive Committee Advisor, Chiang Mai Ram Medical Business Plc. 2008 - Present Executive Committee member, Theppanya Business Co., Ltd. 2008 - Present Executive Committee member, Chiangmai Ram Hospital Co., Ltd 2008 - Present Surgeon, Chiangmai Ram Hospital
Training record with the Thailand Institute of Directors	-None-
Other training record	-None-
Shareholding in the Company as of 31 December 2023	0.74%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mrs. Yada Putthkayon Age 55 years

Date of Appointment as Director : September 25, 2002

Current position	Director / Executive Committee Member / Corporate Governance member
Positions in other listed companies	-None-
Positions in non-listed companies	- Director, Fertiva Co., Ltd. - Director, V Precision Co., Ltd. - Director, Beauty Design Center Co., Ltd.
Education background	- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Diploma in Marketing, New York University
Work experience in the past 5 years	2023 - Present Director, Fertiva Co., Ltd. 2020 - Present Director, V Precision Co., Ltd. 2014 - Present Director, Beauty Design Center Co., Ltd. 2009 - 2022 Director, Princeton Park Suites Co., Ltd. 2009 - Present Director, Vibhavadi Medical Center Plc.
Training record with the Thailand Institute of Directors	- Hot Issue for Directors: Climate Governance, class 4/2023
Other training record	- Introduction to Sustainability Reporting and the GRI Standards, GRI Academy Online
Shareholding in the Company as of 31 December 2023	0.30%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Ms. Rukkagee Kanchanapitak Age 41 years

Date of Appointment as Director : November 13, 2015

Current position	Director
Positions in other listed companies	- Deputy Chief Financial Officer, Ramkhamhaeng Hospital Plc. - Director, Thonburi Healthcare Group Plc.
Positions in non-listed companies	- Director, S.C.C. Land Co., Ltd. - Managing Director, Ploenarium Co., Ltd. - Managing Director, Legacy Golf (Thailand) Co., Ltd. - Director, Vibharam Hospital Co., Ltd.

	<ul style="list-style-type: none"> - Director, Chaiyaphum Ram Hospital Co., Ltd. - Director, Aldila Co., Ltd. - Director, Saneha Consult Co., Ltd. - Director, Forever Fab Co., Ltd. - Director, Bangkok Contact Lens Center Co., Ltd. - Director, Ramnakara Co., Ltd. - Director, Pibs and Co Co., Ltd. - Director, Kids Castle (Thailand) Co., Ltd.
Education background	<ul style="list-style-type: none"> - Ph.D. Knowledge Management, Kingston University, UK - M.Sc. Business Research Development, Kingston University, UK - MA. International Finance (with commendation), Kingston University, UK - Bachelor of Accountancy, Chulalongkorn University
Work experience in the past 5 years	<p>2023 - Present Director, Chaiyaphum Ram Hospital Co., Ltd.</p> <p>2022 - Present Director, Aldila Co., Ltd.</p> <p>2021 - Present Deputy Chief Financial Officer, Ramkhamhaeng Hospital Plc.</p> <p>2020 - Present Director, Saneha Consult Co., Ltd.</p> <p>2020 - Present Director, Forever Fab Co., Ltd.</p> <p>Present Director, S.C.C. Land Co., Ltd</p> <p>Present Director, Vibharam Hospital Co., Ltd.</p> <p>Present Director, Bangkok Contact Lens Center Co., Ltd.</p> <p>2019 - Present Director, Thonburi Healthcare Group Plc.</p> <p>2016 - Present Director, Ramnakara Co., Ltd.</p> <p>2016 - Present Director, Pibs and Co Co., Ltd.</p> <p>2016 - Present Director, Kids Castle (Thailand) Co., Ltd.</p> <p>2015 - Present Director, Vibhavadi Medical Center Plc.</p> <p>2014 - Present Managing Director, Ploenarium Co., Ltd.</p> <p>2012 - Present Managing Director, Legacy Golf (Thailand) Co., Ltd.</p>
Training record with the Thailand Institute of Directors	- Director Certification Program (DCP) Class 152/2012
Other training record	-None-
Shareholding in the Company as of 31 December 2023	0.07%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Phijit Wiriyamettakul Age 38 years

Date of Appointment as Director : February 1, 2016

Current position	Director / Executive Committee member / Risk Management and Investment Committee member / Managing Director
Positions in other listed companies	-None-
Positions in non-listed companies	<ul style="list-style-type: none"> - Director, Sinpate Co., Ltd. - Director, Synphaet Seriruk Co., Ltd. - Director, Gosolar Co., Ltd. - Director, Bangna Residence Co., Ltd. - Director, Beauty Design Center Co., Ltd. - Director, Taparak Development Co., Ltd. - Director, Ratchada Office Building Co., Ltd. - Director, Vibharam-Pakkred Hospital Co., Ltd. - Director, Bang Po General Hospital Co., Ltd. - Director, V Precision Co., Ltd. - Director, Fertiva Co., Ltd.
Education background	<ul style="list-style-type: none"> - Master Degree in International Economics, University of International Business & Economics (UIBE), Beijing, China - Master of Business Administration (Business Law), Ramkhamhaeng University - Bachelor of Engineering, Shinawatra University
Work experience in the past 5 years	<p>2023 - Present Director, Fertiva Co., Ltd.</p> <p>2021 - Present Director, V Precision Co., Ltd.</p> <p>2019 - Present Managing Director Vibhavadi Medical Center Plc.</p> <p>2019 - Present Director, Sinpate Co., Ltd.</p> <p>2019 - Present Director, Synphaet Seriruk Co., Ltd.</p> <p>2018 - 2022 Director, Princeton Park Sutes Co., Ltd.</p> <p>2018 - 2023 Director, Vibharam Samutprakan Hospital Co.,Ltd.</p> <p>2016 - Present Director, Gosolar Co., Ltd.</p> <p>2016 - Present Director, Bangna Residence Co., Ltd.</p> <p>2016 - Present Director, Beauty Design Center Co., Ltd.</p> <p>2016 - Present Director, Taparak Development Co., Ltd.</p> <p>2016 - Present Director, Ratchada Office Building Co., Ltd.</p> <p>2016 - Present Executive Committee member, Vibhavadi Medical Center Plc.</p> <p>2013 - Present Director, Vibharam-Pakkred Hospital Co., Ltd.</p> <p>2011 - Present Director, Bang Po General Hospital Co., Ltd.</p>
Training record with the Thailand Institute of Directors	- Director Accreditation Program Class 253/2017

Other training record	<ul style="list-style-type: none"> - Sustainable Business Strategy, Harvard Business School Online - “MISSION X” The Boot Camp of Advanced Corporate Transformation, class 6 - The Oxford Programmed on Negotiation in Bangkok (Cohort 2), Leadership Focus Institute - Intermediate Certificate course of Young Leadership in Democratic Governance, King Prajadhipok’s Institute - Real Estate, Chulalongkorn University - Thai Chinese Young Executive Program, Thai-Chinese Culture And Economy Association
Shareholding in the Company as of 31 December 2022	3.48%
Family relation between directors and executive officers	Mr. Chaisith Viriyamettakul’s son
Legal offence within the past 10 years	-None-

Mrs. Bavornphan Rathprasert Age 71 years

Date of Appointment as Director : April 18, 1997

Current position	Director and Secretary / Executive Committee Member / Risk Management and Investment Committee member
Positions in other listed companies	-None-
Positions in non-listed companies	<ul style="list-style-type: none"> - Director and Secretary, Chao Phya Hospital Plc. - Chairman of the Audit Committee, Chao Phya Hospital Plc. - Director, Vibharam Samutprakan Hospital Co., Ltd.
Education background	<ul style="list-style-type: none"> - Doctor of Philosophy Program in Development Administration, Suan Sunandha Rajabhat University - Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
Work experience in the past 5 years	<ul style="list-style-type: none"> 2023 - Present Chairman of the Audit Committee 2011 - Present Lecturer of Doctoral degree , Suan Sunandha Rajabhat University 2011 - Present Director, Vibharam Samutprakan Hospital Co., Ltd. 1997 - Present Director and Secretary, Vibhavadi Medical Center Plc. 1991 - Present Director and Secretary, Chao Phya Hospital Plc.

Training record with the Thailand Institute of Directors	- Director Certification Program (DCP), class 263/2018
Other training record	- Security Psychology Course, (ISP. 80) - Internal Auditing Certificate Program (IACP), Federation of Accounting Professions - IT Audit, Federation of Accounting Professions - National Defense Course for the Joint State- Private Sector, National Defense College
Shareholding in the Company as of 31 December 2023	-None-
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Chaisit Kupwiwat Age 69 years

Current position	Executive Committee member / Hospital Director
Positions in other listed companies	-None-
Positions in non-listed companies	- Director, Innovation technology Co., Ltd
Education background	- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Doctor of Medicine, Department of Surgery, Siriraj Hospital, Mahidol University
Work experience in the past 5 years	2021 - Present Hospital Director, Vibhavadi Medical Center Plc. 2009 - Present Executive Committee member, Vibhavadi Medical Center Plc. 2009 - Present Director, Innovation technology Co., Ltd
Training record with the Thailand Institute of Directors	-None-
Other training record	- Diploma of the Thai Board of Surgery - Diploma of the Thai Subspecialty Board of Neurological Surgery
Shareholding in the Company as of 31 December 2023	0.00%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mr. Yongyut Domesuriya Age 66 years

Current position	Vice President of Accounting and Financial
Positions in other listed companies	-None-
Positions in non-listed companies	-None-
Education background	- Bachelor of Accountancy, Sukhothai Thammathirat Open University - Bachelor of Business Administration, Kasetsart University
Work experience in the past 5 years	2011 - Present Vice President of Accounting and Financial, Vibhavadi Medical Center Plc.
Training record with the Thailand Institute of Directors	-None-
Other training record	<ul style="list-style-type: none"> - Precautions for filing financial statements for the year 2023 and preparing for the submission of financial statements for the year 2024. - Precautions in preparing financial statements, closing accounts, and presenting financial statements in accordance with financial reporting standards before submitting financial statements. - Solving problems in making accounts in accordance with accounting standards and financial reporting standards. - Recording of income and expenses, Impact on Net Profit Calculation. - Analysis of errors with solving to improve the quality of accounting processes. - Summary of the financial statements to be presented and improve the errors from the previous period. - Problems with recording accounting transactions at the end of the year - beginning of the year for accountants.
Shareholding in the Company as of 31 December 2023	0.00%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Mrs. Sasithorn Norakrai Age 65 years

Current position	Executive Committee member / Company Secretary / Vice President of General Administration
Positions in other listed companies	-None-
Positions in non-listed companies	- Director, Innovation technology Co., Ltd
Education background	- Mini MBA Master of Management, class 22, National Institute of Development Administration - Bachelor of Laws, Chulalongkorn University
Work experience in the past 5 years	2012 - Present Executive Committee member, Vibhavadi Medical Center Plc. 2008 - Present Company Secretary, Vibhavadi Medical Center Plc. 2006 - Present Director, Innovation technology Co., Ltd 2003 - Present Vice President of General Administration, Vibhavadi Medical Center Plc.
Training record with the Thailand Institute of Directors	- Corporate Secretary Development Program Class 5 - Risk Management Program for Corporate Leaders - Corporate Governance for Executives
Other training record	- Insider trading course
Shareholding in the Company as of 31 December 2023	0.02%
Family relation between directors and executive officers	-None-
Legal offence within the past 10 years	-None-

Attachment 2

Details of Directors of the Subsidiaries and Associates Companies

Name	Subsidiaries				Associates			
	CMR	Beauty Design Center Co., Ltd.	V Precision Co., Ltd.	Medica Bangkok Clinic Co., Ltd.	Vibharam Hospital Co., Ltd.	Bang Po General Hospital Co., Ltd.	Thippayabadin Co., Ltd.	
1. Mr. Chamnan Chanapai	X				/			
2. Mr. Varaphan Unachak	/,M							
3. Mr. Dusit Srisakul	/,O							
4. Mr. Sumeth Handagoon	/							
5. Mr. Teerayuth Niyomgool	/							
6. Mr. Chaisith Viriyamettakul	/				/		/	
7. Mr. Sitthi Panupattanapong	/				/		/	
8. Mr. Ruechid Kanjanapitak	/							
9. Mr. Talit Chuen-Im	/							
10. Mr. Suthisak Kanaprach	//							
11. Mr. Krirk Jittalan	//							
12. Miss Wannarat Chunumpai	//							
13. Mr. Phijit Wiriyamettakul		/	/		/	/	/	
14. Mrs. Yada Putthkayon		/	/					
15. Miss Nutcha Kitjaripoom		/						
16. Mr. Tharanus Krataithong			/				/	
17. Miss Pichaya Tansode							/	
18. Mr. Sawat Thakingdet							/	

Name	Subsidiaries				Associates		
	CMR	Beauty Design Center Co., Ltd.	V Precision Co., Ltd.	Medica Bangkok Clinic Co., Ltd.	Vibharam Hospital Co., Ltd.	Bang Po General Hospital Co., Ltd.	Thippayabadin Co., Ltd.
19. Mr. Aurchart Kanjanapitak					/	/	/
20. Mr. Jernpol Bhumitrakul					/		
21. Mr. Paiboon Eksangri					/		
22. นางสาวกชจิ กาญจนพิทักษ์					/	/	
23. Mr. Ket Saiphet						/	
24. Mrs. Somjit Saiphet						/	
25. Miss Chutima Saiphet						/	
26. Miss Methanee Saiphet						/	
27. Miss Sompong Tongpipat						/	
28. Mrs. Somjai Teeratayakinan						/	
29. Mr. Praphrit Tongpipat						/	
30. Lt. Gen. Promphong Peerabul						/	
31. Gen. Issarachai Chulamokha						/	
32. Mr. Chettha Sivakritkul							/
33. Miss Watchariya Chaidilok							/

X = Chairman of the Board of Director, / = Director, //, Independent Director, /// = Executive Committee Member ,

M = Chairman of the Executive Committee, O = Executive

Attachment 3

The Details of the Head of Internal Audit

Name - Surname	Mr. Mingpimuk Lymcharounsa
Position	Head of Internal Audit Department
Education	Bachelor's degree, Accounting, Ramkhamhaeng University
Working Experience	Audit Department, Siam Commercial Bank, Head Office
Training Program	<ol style="list-style-type: none"> 1. Standard practices for internal auditors and individuals involved in internal auditing. 2. Internal Audit's Challenge in Value Adding. 3. Risk Management (Level : Advance) 4. Internal control system according to COSO 5. Internal audit of information systems operations. 6. Identifying and addressing critical issues of corruption that organizations must be aware of and manage effectively for the sustainable future of the business 7. CG Forum no.2 "Fraud Risk Management" 8. Internal Control about financial reporting : Increasing business value Strategy 9. Micro MBA in Health : Sufficiency medicine and health system reform 10. Root Cause Analysis & Corrective Actions 11. JCI Standards for Hospitals, 5th Edition 12. Quality System JCI 6th Edition : Update Change 13. Transition Course from ISO 9001:2008 to ISO 9001:2015 (Identifying the changes) 14. Prevention and control of infections in hospitals for offices 15. Executive Skill Development Program
Scope of duties	Review, evaluate, and monitor the operations of various departments that they are able to efficiently, effectively and economical achieve the objectives of organization. Evaluate the organization's internal control systems to provide confidence to the Board of Directors, Executive Committee, Audit Committee, and executives that various activities have adequate internal control systems."

Attachment 4

Assets used in business operations.

You can view the details in “1. Structure and Operation of the Group of companies, Topic: Assets Used in Business Operations.”

Details of Asset Valuation

- None -

Attachment 5

Corporate Governance Policy and Guidelines (full version)

The Company is disclosing good corporate governance policy on the Company’s website by scanning QR Code or <https://www.vibhavadi.com/ir-corporate-governance>



Attachment 6

Report on the performance of the Audit Committee

Dear Shareholders

The Board of Directors of Vibhavadi Medical Center Public Company Limited (“the Company”) appointed the Audit Committee consisting of 4 independent directors who have full qualifications as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The duties and responsibilities of the Audit Committee are supervising and reviewing the Company’s financial statements to be accounting standards, disclosing information correctly and adequately, ensuring that the company has an internal control system, risk assessment and risk control that are appropriate and efficient, compliance with relevant regulations and laws, and take care of cases that may be conflict of interest in transactions between the company and connected persons.

The Audit Committee of the Company consists of 4 independent directors who are not any Executive Directors as follows:

- | | | |
|------------------|--------------|---------------------------------|
| 1. Mr. Sirote | Swasdipanich | Chairman of the Audit Committee |
| 2. Mr. Nikom | Wairatpanij | Member of the Audit Committee |
| 3. Mr. Prasert | Sriuranpong | Member of the Audit Committee |
| 4. Mr. Chainarin | Sairungsri | Member of the Audit Committee |
- Mr. Mingpimuk Lymcharounsa as Secretary of the Audit Committee

In 2023, the Audit Committee arranged 6 meetings. All four members of the Audit Committee attended all the meetings. Every year the Audit Committee evaluates the performance of the Audit Committee and self-evaluates. Topics evaluated are structure and qualifications, roles, duties and responsibilities, operations and meetings, overall opinion performance of the Secretary of the Audit Committee, and the operations of the audit office. There are important duties as follows:

1. Review financial statement of the Company and its subsidiaries before presenting its to the Board of Directors of the Company. In order to review financial statements and inquire information from the management, including meeting with the auditors without the management for consideration the auditors’ recommend. The Audit Committee has opinioned that the financial statements have been prepared correctly, completely, and reliable.

2. Review and evaluate the adequacy of the internal control system. The Audit Committee has opinioned that the Company has appropriate internal control system, efficiency and adequacy to prevent operating risk in accordance with the Company’s policies and other strategies.

3. Review the Company’s compliance with securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and relevant laws.

4. Consider, select and propose to appoint the persons who have independent from Dharmniti Auditing Co.,Ltd. as the auditors and propose the auditors’ remuneration.

5. Consider related transactions or conflict of interest transactions to be laws and the regulations of the Stock Exchange of Thailand. The Audit Committee has opinioned that these transactions are normal business transactions of the Company.

6. Consider approving internal audit plans in accordance with the Company's nature business, including the policies, business plans, procedure and the Company's business operation risk.

7. Consider approving the annual expense budget and the manpower of the internal audit office in the organization.

8. Review the Audit Committee Charter and recommend improving to the Board of Directors of the Company for approval.

9. Review measures to prevent risks that may cause corruption to ensure that there is a good internal control system which does not cause corruption. Currently, there is no event or risk.

The Audit Committee has performed its duties in accordance with the duties and responsibilities assigned by the Board of Directors with the utmost care for the benefit of the Company, shareholders and all stakeholders.



(Mr. Sirote Swasdipanich)

Chairman of the Audit Committee

Vibhavadi Medical Center Public Company Limited

Report on the performance of the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee of Vibhavadi Medical Center Public Company Limited (“the Company”) has appointed by the Board of Directors for selecting persons who have qualifications to serve as directors and member of committee, Including determination of directors’ remuneration in a fair and transparent for propose the Board of Directors’ meeting consider before presenting to the shareholders’ meeting for consideration and approval on an annual basis. The Nomination and Remuneration Committee consist of 3 members as follows;

- | | | |
|-----------------|----------------|---|
| 1. Mr. Nikom | Wairatpanij | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Chaisith | Viriyamettakul | Member of the Nomination and Remuneration Committee |
| 3. Mr. Aurchart | Kanjanapitak | Member of the Nomination and Remuneration Committee |

In 2023, the Nomination and Remuneration Committee arranged 2 meeting to consider various matters and report the result and opinion of meetings to the Board of Directors for consideration which can be summarized as follows;

- Conducted the process of identifying and proposing candidates for the Company’s Board of Directors and sub-committees. Candidates were selected based on their knowledge, skills, and experience relevant to the Company’s business model, for consideration by the Board of Directors and subsequent approval at the shareholders’ meeting.
- Reviewed the compensation for the Board of Directors and sub-committee members. Compensation criteria were based on operational results, the scope of directors’ duties and responsibilities, Company growth and performance, business liquidity, and individual directors’ contributions. Comparisons were made with entities in similar industries to provide recommendations for the Board of Directors and for approval at the shareholders’ meeting.
- Reviewed the succession planning for senior executives and key Company positions to ensure that operations continue effectively and efficiently, driving the organization toward sustainable growth in the future. This involves retaining highly capable personnel to contribute to the organization’s success and developing potential personnel within the organization to progress into senior executive roles through a systematic and ongoing development process.
- Reviewed the charter of the Nomination and Remuneration Committee to align with relevant criteria, roles, responsibilities, and operational efficiency.

The Nomination and Remuneration Committee executed its designated duties and responsibilities with caution, transparent, fairness and gave honest opinions in accordance with the principles of good corporate governance for the maximum benefit of all stakeholders.



(Mr. Nikom Wairatpanij)

Chairman of the Nomination and Remuneration Committee
Vibhavadi Medical Center Public Company Limited

Report on the performance of the Risk Management and Investment Committee

Dear Shareholders

Vibhavadi Medical Center Public Company Limited (“the Company”) is aware of risk management that affects the business operations and goals of the Company for sustainable growth. The Risk Management and Investment Committee has appointed from the Board of Directors consist of

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|--------------------|----------------|--|
| 1. Mr. Chaisith | Viriyamettakul | Chairman of the Risk Management and Investment Committee |
| 2. Mr. Phijit | Viriyamettakul | Member of the Risk Management and Investment Committee |
| 3. Mr. Chainarin | Sairungsri | Member of the Risk Management and Investment Committee |
| 4. Mrs. Bavornphan | Rathpresert | Member of the Risk Management and Investment Committee |
| 5. Mr. Chaisith | Kupwiwat | Member of the Risk Management and Investment Committee |

The Risk Management and Investment Committee has operated as assigned by the Board of Directors under scope of duties in the charter for manage risks to risk appetite. In 2023, the Risk Management and Investment Committee arranged 2 meetings, which can be summarized as follows;

- Reviewed the organization’s risk management practices to align with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, establishing guidelines for organizational risk assessments and implementing risk mitigation strategies.
- Updated the risk management policy and developed a comprehensive risk management manual for operational adherence by the risk management unit.
- Evaluated the performance of various investment ventures to determine if outcomes met predefined objectives, assessing the associated investment risks.

The Risk Management and Investment Committee has assigned management team to monitor and report a significant impact to the Risk Management and Investment Committee for reduce the impact on business operations and benefits to the company’s stakeholders.



(Mr. Chaisith Viriyamettakul)

Chairman of the Risk Management and Investment Committee
Vibhavadi Medical Center Public Company Limited

Report on the performance of the Corporate Governance and Sustainability Committee

Dear Shareholders

The Corporate Governance and Sustainability Committee of Vibhavadi Medical Center Public Company Limited (“the Company”) has appointed from the Board of Directors of the Company for determination of good corporate governance policy and guideline, including supervising to the Company operates sustainably. The Corporate Governance and Sustainability Committee of the Company consists of 4 members as follows;

1. Mr. Nikom	Wairatpanij	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Chainarin	Sairungsri	Member of the Corporate Governance and Sustainability Committee
3. Mrs. Yada	Putthkayon	Member of the Corporate Governance and Sustainability Committee
4. Mrs. Sasithorn	Norakrai	Member of the Corporate Governance and Sustainability Committee

In 2023, the Corporate Governance and Sustainability Committee arranged 1 meeting to supervise, monitor and evaluate performance according to the good corporate governance plan, anti-corruption and sustainability. Including acknowledging suggestions to enhance corporate governance and sustainability practices. For the evaluation of Corporate Governance Rating (CGR) and ESG Rating for the year 2024 from the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET), the summarized report on the performance according to good corporate governance principles. The main duties are as follows;

- Oversaw the establishment of criteria to allow minority shareholders to propose meeting agendas and nominate candidates for consideration as Directors well in advance of the 2023 Annual General Meeting of Shareholders, starting from December 1, 2022, to February 14, 2023
- Supervised the performance evaluation of the Board of Directors and sub-committees, both collectively and individually, for 2023, and disclosed the results in the annual information statement/annual report (Form 56-1 One Report).
- Consider sustainability policy and sustainable materiality. Including determination goals of each operating materiality, and sustainability strategy.
- Monitored complaints and non-compliance with business ethics.

The Corporate Governance and Sustainability Committee is dedicated to overseeing good corporate governance, conducting business ethically, and being environmentally conscious, with consideration for all stakeholders. Additionally, it is committed to enhancing the company’s operational efficiency with international standards for sustainable growth.



(Mr. Nikom Wairatpanij)

Chairman of the Corporate Governance and Sustainability Committee
Vibhavadi Medical Center Public Company Limited



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Vibhavadi

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