



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Over the past 37 years, Ramkhamhaeng Hospital Public Company Limited has been committed to developing its services with warmth and expertise from a team of specialized physicians, along with the adoption of modern medical and information technology to meet the diverse and individual health needs of our patients. We also strive to provide the best possible treatment experience for our patients in today's era. To align with this vision, the hospital has changed its logo and slogan to "The Complete Expert, for Your Desired Health" to communicate our intention to develop comprehensive medical care with the expertise of our physicians and personnel in all fields. This is to meet the healthcare needs of everyone in a holistic manner, including treatment, prevention, and health promotion.

In 2024, we launched Hyperbaric Oxygen Therapy, which can be used in conjunction with other treatments to help with various conditions such as chronic diabetic wounds, sudden hearing loss, postoperative or accidental wounds, and more.

Robotic gait training helps stroke patients and those who need to rehabilitate their movement to improve their walking and strength.

Transarterial chemoembolization (TACE) is a treatment for liver cancer that reduces the size of the tumor without surgery. When used in conjunction with other treatments, it can improve the patient's quality of life and the length of time the disease is in remission.

Obesity is a condition that affects both the physical health and self-confidence of patients. Ramkhamhaeng Hospital has established the Healthy Weight Clinic to care for overweight or obese individuals. The clinic is staffed by physicians and allied health professionals who help patients lose weight safely. For those with severe obesity who have not been successful in losing weight by other means, which may have serious health consequences in the future, Ramkhamhaeng Hospital has a team of physicians who provide laparoscopic sleeve gastrectomy. This procedure involves small incisions, allows for a fast recovery, and helps patients achieve successful weight control.

Ramkhamhaeng Hospital's 4D Radiation Therapy Center, located at Ramkhamhaeng Hospital 2 on Ramkhamhaeng Road in the Rat Phatthan a sub-district, has been operational since 2025.

Cancer is one of the leading causes of death in Thailand, no less than heart disease and stroke. Cancer treatment requires continuity, whether it is chemotherapy, surgery, or radiation therapy. Having a hospital that provides radiation therapy close to the patient's residence will help increase the convenience and quality of life for the patient.

The 4D technology at Ramkhamhaeng Hospital's Radiation Therapy Center differs from conventional radiation therapy in that it can target radiation delivery in relation to tumor movement in areas that move with breathing, such as the chest and lungs. This limits the area of tissue exposed to radiation, reducing the risk to surrounding normal tissue and resulting in better long-term outcomes for patients who may experience side effects from radiation.

The Vibharam Hospital Group is a hospital that provides services to social security patients. It maintains high standards and has earned the trust of the insured, receiving the "Hospital of the Heart" award from the Social Security Office.

We have developed our services for insured patients and improved our services for self-paying patients, co-payment patients, as well as opened new buildings and treatment centers to enhance our care capabilities and provide a positive treatment experience, as follows:

1. Bariatric Surgery: A weight loss option for better health.
2. Opening of an additional Social Security co-payment OPD on the 1st floor to accommodate social security patients with co-

payment rights.

3. Opening of the new surgery center on the 4th floor with laparoscopic surgery and the Orthopedic Center.

4. Hyperbaric Oxygen Therapy

5. Vibharam Samut Prakan Hospital opens radiotherapy and chemotherapy services to patients with cash payments, social security, Comptroller General's Department, health insurance, and corporate contracts.

To elevate the treatment of cancer and genetic diseases, the hospital has sent medical technicians to study genomics and precision medicine. This will allow the laboratory to expand its scope of work in genomics, which will cover diagnosis, counseling, disease screening, genetic risk assessment, and pharmacogenomic testing for drug selection, dosage adjustment, and prevention of drug allergies. This service is for those with a family history of genetic diseases and those who are concerned about their own health and that of their family. It utilizes Next-Generation Sequencing (NGS) technology to analyze the decoding of a large number of genes simultaneously. This process is fast and accurate, allowing physicians to receive test results quickly and assess disease risks, both present and future. The service is expected to be available in mid-2024.

This will enable us to provide personalized cancer medicine with targeted therapy, a highly effective approach to destroying cancer cells specifically. Molecular profiling will play a role in screening patients before they receive targeted therapy to ensure they receive the most appropriate treatment.

In terms of enhancing the skills and knowledge of our medical personnel, we organized training on the assessment and use of cardiopulmonary rehabilitation equipment. We were honored to have specialists from leading medical centers in the United States provide training to our healthcare professionals.

Educating the general public is something that we have always placed importance on. The hospital regularly organizes training seminars and workshops for interested participants, such as basic life support training and the use of AEDs, quality pregnancy training for new parents, and education on headaches and dementia for awareness and prevention.

In terms of social activities, the hospital organized the 2nd annual RAM Hero run to promote exercise for health, along with providing knowledge about health care and prevention. The event also included a donation of 500,000 baht from the event's proceeds to the Prostheses Foundation of Her Royal Highness Princess Mother Srinagarindra.

Ramkhamhaeng Hospital has been continuously providing facilities in collaboration with the Thai Red Cross Society to receive blood donations to save the lives of patients across the country.

Ramkhamhaeng Hospital Public Company Limited would like to express our sincere gratitude to our shareholders, customers, and various organizations for your continued trust and support. We would also like to thank all of our physicians, nurses, and staff for being a vital force in driving the company's steady growth.

The company will adhere to the ethical treatment of patients and operate in accordance with good corporate governance principles for transparency and sustainable growth.

Image Message from the chairman



Vision

Ramkhamhaeng Hospital continues to gain customers' trust by providing quality medical services from expert doctors, state-of-the-art medical equipment and technologies, and warm hospitality and services.

The Group continues to expand its private hospital businesses in Bangkok and other provinces with international quality and standard to become the largest networking hospital and serve all patients across Thailand.

Objectives

1. Hospital Group expansion: To grow our network of hospitals in Thailand to make healthcare accessible to a broader patient base.
2. Quality of service: To constantly improve the quality of medical care to enhance clinical outcomes and prioritize patients' safety and well-being.
3. Affordable healthcare: to drive operational efficiency to improve patient experience and provide cost-competitive treatment options to patients.
4. Employee well-being: To provide our employees with a safe and conducive working environment for both personal and professional growth.
5. Social responsibility: To be actively involved in Corporate Social Responsibility programs for the welfare of society.

Goals

-

Business strategies

-

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • The Company purchased (additional) investments in Thonburi Healthcare Group Public Company Limited, resulting in a shareholding proportion of 24.59 percent after the transaction. • The Company restructured its management, executive positions, and the Board of Directors of the Company Group. • Ramkhamhaeng Hospital received the "Creativity and Innovation Silver Award" at the Muang Thai Life Assurance Hospital Awards.
2023	<ul style="list-style-type: none"> • On January 10, 2023, the Company's Board of Directors approved the sale of 2,068,800 shares of Vipham Hospital (Mahesak Hospital Company Limited) at a price of 275 baht per share, totaling 568,920,000 baht. • On March 2, 2023, the Company's Board of Directors approved a joint investment in the Rajanagarindra - Romklao Hospital project, a 150-bed hospital located on Romklao Road, Bangkok, with a 7.00% investment share. • On March 2, 2023, the Company's Board of Directors approved the purchase of newly issued shares of Chiang Mai Ram Medical Business Public Company Limited (CMR), representing 1.18% of CMR's paid-up registered capital. • On March 13, 2023, the Company's Board of Directors approved an investment in MI Calibration System Company Limited, totaling 4,999,999 shares at a price of 100 baht per share, totaling 499,999,900 baht. • On March 21, 2023, the Company's Board of Directors approved a joint investment in the Mahasarakham Ram Hospital project, a 120-bed hospital located in Mahasarakham District, Mahasarakham Province, with a 50.00% investment share. • On April 3, 2023, the Company's Board of Directors approved the purchase of newly issued shares of Ramkhamhaeng Hospital Public Company Limited, resulting in a shareholding proportion of 52.17% of the paid-up registered capital of Ramkhamhaeng Hospital Public Company Limited after the purchase. • On June 28, 2023, the Company's Board of Directors approved the purchase of newly issued shares of Chaiyaphum Ram Hospital Company Limited, resulting in a shareholding proportion of 78.34% of the paid-up registered capital of Chaiyaphum Ram Hospital Company Limited after the purchase. • On July 14, 2023, the Company restructured its management, executive positions, and the Board of Directors. • On August 18, 2023, the Company's Board of Directors approved <ul style="list-style-type: none"> - Approved the purchase of newly issued shares of Watcharasrivaj Company Limited, maintaining the same proportion of 40.26% of the paid-up registered capital. - Approved the cancellation of the investment in the Ramkhamhaeng Hospital 3 project and is in the process of finding new investors. • On November 22, 2023, the Company's Board of Directors approved <ul style="list-style-type: none"> - Restructured the management, executive positions, and the Board of Directors of the company group. - Approved the purchase of newly issued shares of Ramkhamhaeng Hospital Public Company Limited, resulting in a shareholding proportion of 59.73% of the paid-up registered capital of Ramkhamhaeng Hospital Public Company Limited after the purchase. • On December 15, 2023, the Company's Board of Directors approved the waiver of the right to purchase newly issued ordinary shares of Thonburi Hospital Rangsit Company Limited, resulting in a shareholding proportion of 25.00% of the paid-up registered capital of Thonburi Hospital Rangsit Company Limited after the waiver. • Ramkhamhaeng Hospital has been awarded the AACI (American Accreditation Commission International) international quality standard from the United States, a safety standard for service users.
2022	<ul style="list-style-type: none"> • On March 8, 2022, the Company resolved to invest in the Thonburi Hospital Rangsit project, a 250-bed hospital located in Khlong Luang District, Pathum Thani Province, with a 40.00 percent investment ratio. • On April 26, 2022, the Company resolved to subscribe for a capital increase in Ekachai Hospital Public Company Limited (EKH), representing 5.45 percent of EKH's paid-up registered capital. • On April 28, 2022, the Company resolved to have its subsidiary subscribe for a capital increase in Synphaet Nakhon Pathom Company Limited, representing 30.00 percent of the paid-up registered capital. Synphaet Nakhon Pathom Company Limited operates a 240-bed hospital located in Mueang District, Nakhon Pathom Province.

Year	Material changes and developments
2022	<ul style="list-style-type: none"> On June 7, 2022, the Company resolved to subscribe for a capital increase in Watcharasirvet Company Limited, representing 40.26 percent of the paid-up registered capital. Watcharasirvet operates Chiangrai Inter Hospital, which was later renamed Chiangrai Ram Hospital, a 50-bed hospital located in Mueang District, Chiang Rai Province. On June 17, 2022, the Company resolved to subscribe for a capital increase in Ramkhamhaeng Hospital Public Company Limited, resulting in a shareholding proportion after the capital increase of 50.57 percent of the paid-up registered capital of Ramkhamhaeng Hospital Public Company Limited and changing its status to a subsidiary of the Company. On August 23, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 approved <ul style="list-style-type: none"> - Reduce the registered capital from Baht 126,000,000 to Baht 120,000,000. - Increase the registered capital by way of general mandate from Baht 120,000,000 to Baht 126,000,000 and - Allocate the newly issued shares in (c) to persons in a limited circle by authorizing the Board of Directors to allocate the newly issued shares (General Mandate) to persons in a limited circle (Private Placement) under the conditions approved by the Extraordinary General Meeting of Shareholders. As a result, as of September 5, 2022, the Company had a registered capital of Baht 126,000,000, with a paid-up capital of Baht 120,000,000, consisting of 1,200,000,000 ordinary shares with a par value of Baht 0.10 per share. On November 1, 2022, the Company resolved to subscribe for a capital increase in Nanram Hospital Company Limited, resulting in a shareholding proportion after the capital increase of 52.45 percent of the paid-up registered capital of Nanram Hospital Company Limited and changing its status to a subsidiary of the Company. On December 10, 2022, the Company resolved to invest in the Synphaet Hospital Pattanakarn project, a 100-bed hospital located on Pattanakarn Road, Suan Luang District, Bangkok, with a 10.00 percent investment ratio.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt : No
securities?

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
Symbol : RAM
Address : 436 Rama Kamaheng Road, Hua Mak Subdistrict, Bang Kapi District
Province : Bangkok
Postcode : 10240
Business : The Company is a private hospital named as Ramkhamhaeng Hospital including 7 sister hospital networks. RAM has the resources, experience and expertise to provide international quality health care service .
Registration number : 0107536000528
Telephone : 0-2374-0197-216, 0-2374-0798-807, 0-2732-0476-487
Facsimile number : 0-2374-0804
Website : www.ram-hosp.co.th

Email : ramhospital@hotmail.com

Total shares sold

Common stock : 1,200,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	11,219,276.25	10,333,735.23	10,228,686.55
Medical Expenses Income (thousand baht)	9,560,846.45	8,542,323.18	8,965,308.94
Revenue from sales of medical devices and pharmaceuticals (thousand baht)	1,125,681.19	1,091,807.10	902,289.36
Others (thousand baht)	532,748.61	699,604.95	361,088.25
Total revenue from operations (%)	100.00%	100.00%	100.00%
Medical Expenses Income (%)	85.22%	82.66%	87.65%
Revenue from sales of medical devices and pharmaceuticals (%)	10.03%	10.57%	8.82%
Others (%)	4.75%	6.77%	3.53%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	11,219,276.25	10,333,735.23	10,228,686.55
Domestic (thousand baht)	11,219,276.25	10,333,735.23	10,228,686.55
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	532,748.61	699,604.95	1,263,377.61
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	532,748.61	699,604.95	1,263,377.61

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	1,001,606.16	707,724.44	56,809.44

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The business operates a hospital.

The Group operates a large private hospital, providing comprehensive medical services by specialized physicians in all fields and experienced personnel, as well as modern medical equipment, to general patients and patients under government healthcare benefits such as patients under the Social Security program (SSO) and patients under the National Health Security Office (NHSO) program, both outpatients and inpatients.

Currently, the Group has established a Centre of Excellence at Ramkhamhaeng Hospital and specialized medical centers to provide comprehensive medical services to patients, including:

Centre of Excellence (Ramkhamhaeng Hospital)

- 1) 24-Hour Heart Center: Providing cardiac care with a team of specialized physicians and modern equipment, ready to treat emergencies.
- 2) RAM Pituitary Center (Endoscopic Pituitary Tumor Surgery Center)
- 3) Neurology Center
- 4) Neurosurgery and Brain Surgery
- 5) Bone and Joint Center
- 6) Diabetes and Diabetic Foot Center
- 7) Ear, Nose, and Throat Endoscopic Surgery Center
- 8) Skin and Laser Surgery Center
- 9) Skin and Laser Surgery Center
- 10) Kidney Transplant Center
- 11) Health and Weight Center

Specialized Medical Centers (Ramkhamhaeng Hospital and Network Hospitals)

1. Eye Clinic 2. Ear, Nose, and Throat Clinic 3. Gastroenterology Clinic 4. Obstetrics and Gynecology Clinic 5. Pediatric Clinic
6. Skin Care Clinic and Laser Surgery 7. Dental Clinic 8. Internal Medicine Clinic 9. Gastrointestinal and Liver Clinic 10. Diabetes Clinic 11. General Surgery Department 12. Kidney Department 13. Psychiatric Department 14. Cancer Center 15. Psychiatric Department 16. Respiratory Department 17. Orthopedic Center 18. 13. Occupational Health Screening Department 19. Health Check-up Center 20. Inpatient Department 21. Intensive Care Unit 22. Radiation Center and Laboratory 23. Emergency Room 24. Pharmacy Department 25. Health and Weight Center

Medical equipment, medicine, and medical supplies trading business and medical equipment calibration services (M.I.CAL.SYSTEM)

Ramkhamhaeng Hospital Public Company Limited has a department that procures quality medical equipment, supplies, and laboratory systems directly from manufacturers for use in the hospital and its network. It can also distribute to other hospitals, both public and private. The bulk purchases for multiple hospitals provide high bargaining power and enable the hospital network to effectively control costs for essential equipment, supplies, and laboratory systems.

Due to the [M.I.CAL .SYSTEM](#) have been growing continuously. Therefore, to ensure clarity and efficiency in business operations, on March 13, 2023, the Company established M.I. Calibration System Company Limited, a subsidiary wholly owned by the Company, to operate the business of selling medical equipment, laboratory testing supplies, and medical equipment calibration services to the Company, its affiliates, and external parties.

The medical equipment, medicine and medical supplies sales and medical equipment calibration services ([M.I.CAL .SYSTEM](#)) business, in 2024, the company continued to generate revenue from this business.

- Medical equipment calibration services ([M.I.CAL .SYSTEM](#)) was established for the purpose of calibrating medical equipment to ensure that the testing, measuring, and analyzing equipment, which affects the quality of patient care, is accurate, precise, and suitable for its intended use effectively. In 2024, the company had a revenue of 11.35 million baht.
- Sales of certain types of medical equipment and supplies, such as operating tables, surgical lights, sterilizers, patient beds, electrical systems, centrifuges, stationary infant incubators, plate screws, laser machines, etc. In 2024, revenue was 1,229.68 million baht.
- Laboratory testing services to serve subsidiaries and affiliates whose equipment is not yet ready for self-analysis. In 2024, revenue was 55.29 million baht. As of December 31, 2024, revenue from the sale of medical equipment, clinical laboratories, and medical equipment calibration services ([M.I.CAL .SYSTEM](#)) equal to 1,296.32 million baht.

Pharmaceutical and Medical Supplies Business

The Company has invested in joint ventures that operate in the sale of medical equipment and supplies with experience in manufacturing, importing, distributing pharmaceuticals, medical supplies, dialysis fluids, as well as providing medical equipment repair services, including:

1. Thipayabdin Company Limited manufactures dialysis fluid and sells medical supplies. Registered capital is 492,108,000 with a 40.57% shareholding.
2. Rangsitpanich Company Limited sells and repairs medical equipment. Registered capital is 10,000,000 with a 30.00% shareholding.
3. Renal Serve Company Limited sells medical equipment and supplies. Registered capital is 30,000,000 with a 19.00% shareholding, and
4. Sahaphaet Pharmacy Company Limited distributes pharmaceuticals. Registered capital is 42,860,000 with a 10.03% shareholding.

Investments in Associates and Joint Ventures

In addition to the hospital business and the distribution of medical equipment, drugs, and medical supplies, the Company sees opportunities to invest in associated companies and other companies, both in the hospital business, hospital-related businesses, and other businesses. The Company has received a consistent annual dividend income from the operating results of the companies in which it has invested. As of December 31, 2024, the Company had dividend income of 267.80 million baht.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing Strategies

The Group prioritizes service development in terms of quality, price, and safety, enhancing the ability to treat complex and rare diseases, and expanding service channels for all types of service recipients through marketing strategies and the Group's strengths as a leading hospital network in Thailand, as follows:

- 1) Comprehensive services in all branches and the establishment of centers of excellence: Ramkhamhaeng Hospital Public Company Limited has opened Hyperbaric Oxygen Therapy services to enhance the potential for treating patients in various conditions such as patients with chronic wounds from diabetes, burns, patients with hearing impairment, and patients with long COVID symptoms. This treatment helps patients recover faster. For the care of patients with mobility problems, the hospital has introduced robotic gait training technology to help patients who need rehabilitation, such as stroke patients and spinal cord injury patients, learn and recover their mobility by walking faster. The Arrhythmia Center is another pride of Ramkhamhaeng Hospital, able to treat arrhythmias at the source of the abnormality by ablating abnormal electrical pathways in the heart through a catheter. This requires the detection of abnormal heart electricity first. In many cases, abnormalities may not be detected when the patient sees a doctor. To detect abnormalities, the doctor will attach a portable heart monitor to record the electrocardiogram at all times. In the past year, we have introduced a new generation of heart monitors that are small and waterproof, allowing patients to return to their normal daily lives. The device can record the electrical activity of the heart for a long time. It also uses artificial intelligence technology and a team of specialist doctors to analyze and report the test results back to the attending physician, allowing for better treatment planning for patients.
- 2) Quality and international service standards at standard prices: Ramkhamhaeng Hospital has been awarded the AACI international standard certification, and Vibharam Hospital has been awarded the HA Level 3 standard certification from the Ministry of Public Health and the ISO9001 standard. This reflects that the hospitals in the group have international service and operating systems and are safe for service users. In addition, the prices are at a standard level. The hospital has a policy to set prices that are fair and in line with market standards, taking into account the people living in the area who are of moderate financial status.
- 3) Nationwide hospital network: Currently, the Group has 14 hospitals under its management and subsidiaries, covering the areas of Bangkok (including Ramkhamhaeng Hospital and hospitals in the Vibharam Group), Samut Sakhon, Samut Prakarn, Chonburi (the hospital in the Vibharam Group), Chaiyapum, Loei, and Chiang Rai. This has resulted in the transfer of medical knowledge and

experience. In addition, the location of each hospital is in the urban community of each province and industrial estate, which covers the provision of services to the target customer groups of the hospitals and reduces the risk of revenue concentration. In addition, the Company invests and cooperates medically with partner hospitals, enabling the hospitals under the Group and partner hospitals to provide comprehensive services throughout Thailand. There is also a centralized procurement of medical equipment and supplies for the Group, which gives it greater bargaining power with vendors at lower prices, which is an effective way to manage medical costs.

4) Diverse patient groups: The hospital group provides medical services to general patients, which consist of self-paying patients, contract patients between the company and the hospital, and health insurance patients under private health insurance policies, who are the main patients of the group. There are also patients who are entitled to benefits under government welfare programs, such as patients under the Social Security program and patients under the National Health Security Office program.

5) Continuous and appropriate marketing: The Group continuously conducts marketing activities to create awareness of the hospital's services and capabilities to target groups, including disseminating knowledge about health and medical treatment through various channels to maintain and increase the hospital's user base, including:

1. Radio and television media.

2. Outdoor billboards: Around the hospital and communities near the hospital.

3. Online media: Hospital website, Facebook, Instagram, Line, YouTube, Tiktok, and Twitter.

4. CSR activities:

- Donated unused fabric scraps to Better World Green Co., Ltd. for use in converting them into alternative energy fuels.

- Supporting the project to enhance the potential of the elderly in using technology and digital innovation and participating in the "Dreams Never Expire" short film awards ceremony.

- Co-sponsored IT equipment to the Huamark Police Station.

- Organized training on "Basic Life Support (CPR) and AED use for the general public" for residents of the Tararom Village.

- Delivered 800 unused calendars to the Foundation for the Blind in Thailand under Royal Patronage.

5. RAM HERO RUN 2024 event at Indoor Stadium Huamark, promoting and encouraging people to have good health and a strong heart.

6. Health education, organizing antenatal classes 4 times - March 16, 2024 - June 29, 2024 - September 28, 2024 - February 22, 2025. In addition, in 2024, the company revamped its logo to be more modern, along with a new slogan, "Answering every need, specializing in every care," to communicate the company's vision and mission.

6) The Company's readiness for Digital Disruption in healthcare: Ramkhamhaeng Hospital has been developing an electronic patient information management system (Hospital Information System) for more than 10 years and has developed various applications as tools to provide patient care quickly, accurately, and safely. It also enables patients and service recipients to participate in accessing treatment information, viewing details of various hospital services, providing information and knowledge in self-care, and important details of medications received, including making appointments, purchasing medical equipment, and accessing hospital medical services more conveniently. To communicate our commitment to comprehensive healthcare development, with the expertise of our physicians and staff in all fields, to meet the healthcare needs of everyone in a holistic manner, including treatment, prevention, and health promotion.

The industry competition during the preceding year

Industry Overview and Competition

In 2024, private hospitals in Thailand are experiencing continuous growth, with an increase in the number of new private hospitals opening, especially in major cities and tourist areas with continuous economic development.

Thai society is entering an aging society, and the life expectancy of Thai people is increasing. As a result, the treatment of chronic and complex diseases is increasing significantly. In addition, the promotion of industrial, manufacturing, and service sectors in the Eastern Economic Corridor (EEC) will lead to the expansion of urban communities and increase employment, resulting in a larger workforce entering the system. This is beneficial to the expansion of social security hospitals, which will have a larger insured population.

The long-term competitive landscape of the private hospital business will be a competition among hospital groups with networks and partner hospitals, which benefit from patient referrals and sharing of medical knowledge, as well as efficient cost management. In addition, digital disruption is playing an increasingly important role in healthcare. Therefore, hospitals that invest in developing internal hospital operating systems and coordinating systems to serve patients from pre-admission, during admission, and follow-up care, as well as telemedicine, where patients can receive remote care outside the hospital, will not only create an advantage in patient access to services and increase revenue channels for the hospital, but also help the hospital to be prepared to adapt to various situations promptly and efficiently.

1.2.2.3 Procurement of products or services

1) Medical personnel: Physicians are considered a very important factor for the hospital business. Ramkhamhaeng Hospital and its affiliated hospitals have enough specialized physicians to provide services in each treatment department. While nurses and other medical personnel are experienced in providing services. The recruitment and selection of medical personnel will be selected by the Medical Director and through a referral system to obtain experienced and qualified personnel. In addition, Ramkhamhaeng Hospital and its affiliated hospitals have a long-standing reputation, which has resulted in a continuous interest in applying for jobs.

2) Drugs and medical supplies: The procurement of drugs and medical supplies will be done through market purchases as they are widely available and there are many sellers. However, some types of treatment require the purchase of drugs and medical supplies from abroad as well. Currently, the major sellers, but not monopolizing the hospital group, are:

1. DKS H Co., Ltd. ordered approximately 24.64% of the total order quantity.

2. Zilliq Pharma Co., Ltd. ordered approximately 39.68% of the total order quantity.

3. In addition, some hospital drugs can be purchased from affiliated companies, including:

- M.I. Calibration System Co., Ltd. Ordered approximately 4.88% of the total order quantity.

- Sahapat Pharmacy Co., Ltd. Approximately 0.82% of the total order quantity.

3) Medical equipment and instruments: The Company has established a new company to oversee the procurement of medical instruments

and equipment, and to oversee maintenance by its own units and through dealers or medical device vendors directly. The Company will use modern medical equipment, which is ordered from abroad, such as China, Korea, Germany, USA, etc., or have agents in Thailand to do so. This is because, in addition to overseeing the procurement of medical equipment and instruments for the Company and its subsidiaries, the business unit also makes purchases for all of the Company's affiliated hospitals, enabling the Company to plan its purchases in advance, which results in the Company having a price advantage, which is cost management in medical treatment and the quality of after-sales service from medical equipment and instrument distributors.

The company's production capacity

	Production capacity	Total utilization (Percent)
Ramkhamhaeng Hospital (bed)	1,709.00	43.78

Utilization Rate of Hospitals under Subsidiaries

As of December 31, 2024, the hospitals under the Company and its subsidiaries had a total of 1,709 beds, providing services to general patients and patients under the government's healthcare scheme. There were a total of 1,729,599 outpatient visits and 131,285 inpatient days, representing an average utilization rate of 43.78% of the total beds as of December 31, 2024. Vibharam Hospital Group had an average of 508,846 insured persons under the Social Security scheme.

Acquisition of raw materials or provision of service

Pricing of Medical Treatment Costs

The pricing of medical treatment costs depends mainly on the customer group, which can be divided into 2 main groups:

1) General customers, consisting of self-paying customers, contracted customers, and customers who use health insurance. The pricing is based on the treating physician's fees, service costs, medications, and medical equipment related to the treatment provided. However, the company also considers the complexity of the treatment and the appropriate price for the customer groups in each area. In addition, some types of treatment will have a package price, such as childbirth and annual health check-ups, which have relatively fixed costs, allowing for reasonable pricing and enabling customers to make quick decisions about receiving services.

2) Customer groups under Social Security and Universal Health Coverage schemes, where medical expenses are paid by the Social Security Office and the National Health Security Office, which have clearly defined medical service rates, including:

(1) Capitation, which is a service fee paid based on the number of insured persons who choose to use their rights at each hospital.

(2) Medical service fees other than capitation include: medical service fees based on risk (for outpatients with 26 chronic diseases), inpatient medical service fees for diseases with high costs and adjusted per day of stay (AdjRW) of 2 or more. The medical service fees in this section will be paid according to the actual medical treatment received and according to the budget and conditions set by the Social Security Office and the National Health Security Office.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Medicines and Medical Supplies	454,805,006.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Please consider the full document prepared by the company.

Core intangible assets

Please consider the full document prepared by the company.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy of investing in subsidiaries and associates in the private hospital business, considering that the company is likely to have good future performance, expecting returns in the form of dividends. The company tends to invest in marketable securities that provide an average return in the form of dividends higher than the market interest rate.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company has a policy of investing in subsidiaries and joint ventures in the private hospital business, considering that the company is likely to have good performance in the future. The company expects returns in the form of dividends. The company tends to invest in assets for sale that provide an average return in the form of dividends higher than the market interest rate.

Shareholding diagram of the group of companies

Shareholding diagram



Group Company Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chaiyapum Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	78.34%	78.34%
Muang Loei-Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	77.67%	77.67%
Vientiane Ram International Hospital Co., Ltd. (Vientiane Ram International Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	70.00%	70.00%
Nan-Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	52.45%	52.45%
Ram Nakara Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	59.73%	59.73%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Vibharam Hospital Co., Ltd	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
R-Plus Asset Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
M.I.Calibration System Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	100.00%	100.00%
Mahasarakham Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	59.81%	59.81%
Watcharasirivej Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	40.26%	40.26%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chiangmai Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	42.89%	42.89%
Legacy Golf (Thailand) Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	50.00%	50.00%
Thippayabadin Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	40.57%	40.57%
Phayao Ram Hospital Co., Ltd	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	40.00%	40.00%
Thonburi Rangsit Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	25.00%	25.00%
Buriram Ruampaet Co., Ltd. (Buriram Ram Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	36.09%	36.09%
Piyasiri Co., Ltd. (Sukhumvit Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	34.24%	34.24%
Radio Logical Equipment Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	30.00%	30.00%
Synphaet Nakhon Pathom Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	30.00%	30.00%
Synphaet Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	28.40%	28.40%
Thonburi Healthcare Group Public Company Limited	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	24.59%	24.59%
Renal Serve Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	19.00%	19.00%
Buranavetch Co., Ltd. (Phetcharat Hospital)	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	17.90%	17.90%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Khonkaen Ram Hospital Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.40%	16.40%
Synphaet Seriruk Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.39%	16.39%
Bhumpanya International Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	16.33%	16.33%
Vibhavadi Medical Center Pcl.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	11.25%	11.25%
The Medic Pharma Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	10.03%	10.03%
Synphaet Phatthanakan Co., Ltd.	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED	10.00%	10.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Chai Regional Hospital Public Company Limited 290/42 Chai Montri Road, Nai Muang Sub-district, Mueang District, Chaiyaphum Province 36000 Chaiyaphum 36000 Telephone : - Facsimile number : -	Private Hospital	Common shares	4,606,510	5,880,000
Muang Loei Ram Hospital Public Company Limited 546 Moo 1, Maliwan Road, Na An Subdistrict, Mueang District, Loei Province 42000 Loei 42000 Telephone : - Facsimile number : -	Private Hospital	Common shares	32,213,400	41,473,500
Vientiane-Ram Hospital International Public Company Limited Vientiane, Laos Telephone : - Facsimile number : -	The private hospital is currently under construction.	Common shares	1,750,000	7,150,000
Namram Hospital Public Company Limited 553 Moo 4, Chai Sathan Subdistrict, Mueang Nan District, Nan Province Nan Telephone : - Facsimile number : -	Private hospital is under construction	Common shares	41,960,000	80,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
RAMA NAKORN COMPANY LIMITED 119/129-132 Nawamin Rd, Bueng Kum, Bangkok 10240, Thailand Bangkok 10240 Telephone : - Facsimile number : -	Private Hospital	Common shares	26,879,785	45,000,000
Vibharam Hospital Public Company Limited 2677 Pattanakarn Road, Suan Luang District, Bangkok 10250 Bangkok 10250 Telephone : - Facsimile number : -	Private Hospital	Common shares	100,000,000	200,000,000
R Plus Asset Company Limited Phetchaburi Road, Bangkok Bangkok Telephone : - Facsimile number : -	Private hospital in progress	Common shares	15,624,999	31,250,000
M.I. Calibration System Company Limited 94 Soi Ramkhamhaeng 32 (Wiset Suk), Hua Mak, Bang Kapi, Bangkok Bangkok Telephone : - Facsimile number : -	Medical equipment for sale	Common shares	2,199,999	2,200,000
Maharakham Ram Hospital Company Limited 118 Nakhon Sawan Road, Talat Subdistrict, Mueang Maha Sarakham District, Maha Sarakham Province Maharakham Telephone : - Facsimile number : -	Private hospital in progress	Common shares	1,200,000	2,006,260
Vajrasirives Co., Ltd. 123 Moo 26, Phahon Yothin Road, Rob Wiang Subdistrict, Mueang Chiang Rai District, Chiang Rai 57000 Chiang Rai 57000 Telephone : - Facsimile number : -	Private Hospital	Common shares	2,886,500	7,170,000
Chiang Mai Ram Hospital Public Company Limited 8 Boonruengrit Road, Sri Phum Subdistrict, Mueang District, Chiang Mai Province Chiang Mai Telephone : - Facsimile number : -	Private Hospital	Common shares	17,156,667	40,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Legacy Golf (Thailand) Co., Ltd. 18 Moo 7, Liap Khlong Song Road, Sam Wa Tawan Tok Subdistrict, Khlomg Sam Wa District, Bangkok 10510 Bangkok 10510 Telephone : - Facsimile number : -	Golf course	Common shares	105,000,000	210,000,000
Tipco Asphalt Public Company Limited 559/33 Moo 7, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province 10540 Samut Prakarn 10540 Telephone : - Facsimile number : -	Manufacture and sale of dishwashing liquid and pharmaceutical products	Common shares	39,926,800	98,421,600
Phaholram Hospital Public Company Limited 660 Moo 3, T. Tha Wang Thong, A. Mueang, Phrae 56000 Phayao 56000 Telephone : - Facsimile number : -	Private Hospital	Common shares	6,300,000	15,750,000
Thonburi Hospital Rangsit Public Company Limited 61/160 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310 Bangkok 10310 Telephone : - Facsimile number : -	Private Hospital	Common shares	3,999	10,000
Buriram United Doctor Company Limited (Buriram-Ram Hospital) 197 Moo 2, Buriram-Phutthaisong Rd., Chum Het Subdistrict, Mueang District, Buriram 31000 Buriram 31000 Telephone : - Facsimile number : -	Private Hospital	Common shares	3,067,405	8,500,000
Piyavate Hospital 316/32 Sukhumvit 22, Sukhumvit Rd., Klongtoey, Bangkok 10110 Bangkok 10110 Telephone : - Facsimile number : -	Private Hospital	Common shares	602,624	1,760,000
Rangsitphan Company Limited 170-172/1 (2nd, 3rd Floor), Bripat Rd., Banbat, Pomprab Sattruphai, Bangkok 10100 Bangkok 10100 Telephone : - Facsimile number : -	Sales and repair of medical equipment	Common shares	3,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sinphaet Nakhon Pathom Company Limited 1298 Petchkasem Road, Lam Phaya Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom 73000 Nakorn Phathom 73000 Telephone : - Facsimile number : -	Private Hospital	Common shares	30,000,001	100,000,000
Sinphaet Company Limited 9/99 Rama II Rd, Km 8.5, Khan Na Yao, Bangkok Bangkok Telephone : - Facsimile number : -	Private Hospital	Common shares	32,948,889	116,000,000
Thonburi Healthcare Group Public Company Limited 34/1 Soi Isonphap 44, Ban Chang Lo, Bangko Yai, Bangkok 10700 Bangkok 10700 Telephone : - Facsimile number : -	Private Hospital	Common shares	185,139,144	847,467,400
Renault Service Co., Ltd. 719 KBM Building, Unit D1, 19th Floor, Rama 9 Road, Bangkok District, Huai Khwang, Bangkok 10310 Bangkok 10310 Telephone : - Facsimile number : -	Medical equipment and supplies	Common shares	570,000	3,000,000
Boon Rawed Hospital Public Company Limited (Petcharat Hospital) 2/1 Th. Samakkhi Thai, T. Nai Mueang, A. Mueang, J. Phetchabun 67000 Phetchabun 67000 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,342,127	7,500,000
Khon Kaen Ram Hospital Public Company Limited 193 Srichan Rd., Mueang, Khon Kaen 40000 Khon Kaen 40000 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,312,200	8,000,000
Sincere Healthcare Company Limited 44 Seri Thai Road, Min Buri District, Bangkok 10510, Thailand Bangkok 10510 Telephone : - Facsimile number : -	Private Hospital	Common shares	2,000,000	12,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Bhumiphanaya International Company Limited 50 Huey Kaew Road, Chang Phueak Subdistrict, Mueang District, Chiang Mai Province 50300 Chiang Mai 50300 Telephone : - Facsimile number : -	Educational institution	Common shares	980,000	6,000,000
Vibhavadi Hospital Public Company Limited 51/3 Ngamwongwan Road, Ladyao Subdistrict, Chatuchak District, Bangkok 10900 Bangkok 10900 Telephone : - Facsimile number : -	Private Hospital	Common shares	1,526,648,333	13,576,011,474
Pharmaceutical Associates Co., Ltd. 450 Rama 2 Soi 50, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 Bangkok 10150 Telephone : - Facsimile number : -	Drug dispensing	Common shares	430,000	4,286,000
Sinphaet Development Company Limited 508 Rama Inthra Road, Rama Inthra District, Khan Na Yao, Bangkok 10230 Bangkok 10230 Telephone : - Facsimile number : -	Private Hospital	Common shares	5,000,000	50,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : Yes
conflicts of interest holding shares in a subsidiary or
associated company?

Please consider the full document prepared by the company.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท เอฟแอนด์เอส 79 จำกัด	289,548,975	24.13

Group/List of major shareholders	Number of shares (shares)	% of shares
2. CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD. .	240,000,000	20.00
3. บริษัท โรงพยาบาลเชียงใหม่รามา จำกัด	86,230,000	7.19
4. บริษัท VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	75,568,700	6.30
5. บริษัท SYNPHAET COMPANY LIMITED	34,706,200	2.89
6. MR. SIRIPONG LUENGVARINKUL	28,508,200	2.38
7. MISS RUKKAGEE KANJANAPITAK	27,906,200	2.33
7.1. Dr. Bolvadee Kanjanapitak	300,000	0.02
8. MR. PITCHAYA SOMBURANASIN	22,166,100	1.85
8.1. DR. RACHA SOMBURANASIN	1,500,000	0.12
8.2. MS. WILAIPHAN SOMBURANASIN	4,992,600	0.42
9. นาย ถิษฐ์ กาญจนพิทักษ์	21,226,000	1.77
10. MRS. ANCHANA SIRIVONGS	13,166,400	1.10
11. พันตแพทย์ ชำนาญ ชนะภัย	12,749,900	1.06
11.1. Mrs. Jinnapa Chanapai	2,650,900	0.22
12. MR. DHITI CHANAPAI	12,250,000	1.02
13. MISS Daraproud Chanapai	10,000,000	0.83
14. MISS Tassawan Sirvongs	10,000,000	0.83
15. MR. Sati Siivongs	10,000,000	0.83
16. บริษัท สิ้นแพทย์	6,020,000	0.50

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	126,000,000.00
Paid-up capital (Million Baht)	:	120,000,000.00
Common shares (number of shares)	:	126,000,000,000
Value of common shares (per share) (baht)	:	0.10
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	3,576,103
Calculated as a percentage (%)	:	0.30

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Not less than 20% of net profit (base on the separated financial statements) after deducting corporate income tax and legal reserve

The dividend policy of subsidiaries

-

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	2.6300	3.4800	1.8100	1.2900	0.6100
Dividend per share (baht : share)	3.6000	0.7200	0.9000	1.1000	0.4000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	1,200.0000	1,200.0000	1,200.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	136.88	20.69	49.72	85.27	65.57

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management under changing internal and external factors that may affect the business. Risk management is an integral part of good corporate governance and a key foundation that enables the Company to achieve its defined business objectives sustainably, build confidence among investors and stakeholders, and enable executives to make better decisions. This can help reduce volatility in operating results, increase the efficiency of using critical resources, and prepare for new risks that may arise in the future.

The Company has established an internal control, audit, and reporting system through monthly meetings to monitor operational results, cost control, and jointly adjust strategies to ensure the Company's strength and maintain its competitive potential. In addition, the Board of Directors has established a Risk and Investment Management Committee to formulate risk management policies covering the entire organization. It also oversees the establishment of risk management systems or processes to control risks and mitigate their impact on the Company's business. Its key responsibilities include identifying risks related to the Company's business operations, establishing preventive measures, and monitoring the appropriate implementation of such measures. The committee is also assigned to have the Audit Committee review and assess the adequacy and appropriateness of the internal control system for the business operation.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks of Competition in the Private Hospital Business

- Related risk topics : [Strategic Risk](#)
- Competition risk

Risk characteristics

Currently, the private hospital business is quite competitive, with both existing and new operators opening new hospitals across Thailand following the expansion of communities and the increasing demand for medical care.

Risk-related consequences

The decrease in the number of patients has resulted in a decline in revenue.

Risk management measures

However, hospital businesses will need to compete on their ability to treat difficult and complex diseases, with both quality and price being important factors. The Company focuses on developing the quality of its services and providing modern and safe medical equipment at a fair price to service recipients. In addition, Ramkhamhaeng Hospital continues to develop its level of treatment for difficult and complex diseases through the establishment of various centers of excellence, such as the Heart Center, Brain and Nervous System Center, and Radiation Therapy Center, to provide treatment to patients within the hospital and referrals from hospitals within the network. Furthermore, the Company's hospitals provide treatment to all types of patients, including self-paying patients, patients under the Social Security program, and patients under the Universal Health Coverage scheme, allowing patients to choose the appropriate treatment options according to their healthcare rights, which is a strength of the Ramkhamhaeng Hospital Group.

Risk 2 Risks from processes and operating procedures

- Related risk topics : [Operational Risk](#)
- Systems or internal control system
 - Human error in business operations
 - Safety, occupational health, and working environment

Risk characteristics

The operation of private hospitals, potential risks that may arise in the service process, or other risks that will affect the provision of nursing care to patients.

Risk-related consequences

Being sued, resulting in damage to image and reputation.

Risk management measures

The management considers risk management a crucial policy within the organization, prioritizing patient safety. This emphasis on patient care processes ensures maximum safety for all patients. The hospital has established a Risk Management and Investment Committee responsible for overseeing and monitoring various risks. This committee works to develop solutions, implement corrective actions, and establish preventive measures. Their scope encompasses the entire organization and addresses various risk categories, including physical risks, process-related risks, occupational safety and health, patient rights, and organizational ethics. Simultaneously, the management prioritizes staff development to ensure a comprehensive understanding and adherence to the standards outlined in the hospital's policies.

Risk 3 Risks from Changes in Social Security Policies

- Related risk topics : [Compliance Risk](#)
- Change in laws and regulations
 - Laws and regulations is not favorable for doing business

Risk characteristics

In 1984, the Group's revenue from social security services accounted for approximately 15-20 percent of total medical treatment revenue, making it vulnerable to changes in social security policies.

Risk-related consequences

-

Risk management measures

However, the Company Group believes that the social security system has a secure fund and a stable disbursement system. Although there have been changes in the reimbursement policy for medical expenses, it is in line with the increasing adjustments in actual medical costs. Furthermore, the Company Group's management has closely monitored the policies of the social security program. There is also continuous monitoring of the procedures and criteria for medical expense reimbursements with the Social Security Office to ensure accurate and complete reimbursements following the Office's conditions. This also helps control related medical expenses to mitigate risks that may impact the Company Group's future operating results.

Risk 4 Regulatory risk

- Related risk topics : Compliance Risk
- Change in laws and regulations
 - Laws and regulations is not favorable for doing business
 - Violations of laws and regulations

Risk characteristics

The Company operates its business under the supervision and regulation of the Ministry of Public Health and other relevant government agencies. It is also required to obtain licenses to operate a healthcare facility and a hospital, and must comply with laws relating to hospitals, companies, and other relevant laws. Any changes in the interpretation of current regulations or the enactment of new laws or regulations, or the introduction of new policies that are likely to be more stringent, may have an impact on the Company's operations.

Risk-related consequences

May violate relevant rules, regulations, and laws, and be subject to lawsuits.

Risk management measures

However, the Company has implemented and complied with various important quality system standards, such as the international ACCI (American Accreditation Commission International) standard, the HA (Hospital Accreditation) standard of the Ministry of Public Health, and ISO9001:2015, which require the Company to operate and comply with standards to control the quality of patient care and oversee safety, the environment, and risks in various areas. This may help mitigate the impacts that may arise from changes in relevant regulations or laws.

Risk 5 Litigation risk

- Related risk topics : Compliance Risk
- Legal risk

Risk characteristics

Medical service businesses are at risk of lawsuits from patients or related individuals who may be dissatisfied with medical treatment.

Risk-related consequences

The hospital may have to pay compensation for damages or suffer damage to the hospital's reputation in the future.

Risk management measures

The Company is aware of these risk factors and has developed, monitored, and controlled the operations of each hospital to ensure quality and safety for service recipients. There is also a Risk and Investment Management Committee, which is responsible for working and monitoring various risk issues of the hospital in order to take suggestions and complaints from patients or related persons for continuous development and improvement.

As of December 31, 2024, some patients who received treatment at the hospital and were not satisfied with the treatment results, possibly due to miscommunication and misunderstanding, have filed lawsuits, and 4 cases are still in court proceedings:

- 1) Case No. 1: The claim amount is 2.70 million baht. The Court of First Instance ruled to dismiss the plaintiff's case on April 18, 2015. On December 19, 2023, the Court of Appeal upheld the Court of First Instance's ruling to dismiss the plaintiff's case. Subsequently, the plaintiff filed an appeal. The case is currently under consideration by the Supreme Court.
- 2) Case No. 2: The claim amount is 2.21 million baht. The plaintiff filed the lawsuit on December 14, 2021. The court ruled to dismiss the plaintiff's case on January 24, 2022. Subsequently, the plaintiff filed an appeal on April 18, 2023. The case is currently under consideration by the Court of Appeal.
- 3) Case No. 3: The claim amount is 5.03 million baht. The plaintiff filed the lawsuit on April 12, 2023. The defendant filed a statement of defense on June 12, 2023. The Civil Court ruled to dismiss the plaintiff's case on September 24, 2024. The case is currently pending the defendant's filing of an appeal.
- 4) Case No. 4: The claim amount is 2.00 million baht. The plaintiff filed the lawsuit on May 23, 2013. The defendant filed a

statement of defense on July 24, 2013. The court scheduled the defendant's witness hearing on February 6, 2014, and the plaintiff's witness hearing on February 7, 2014. On June 11, 2014, the Civil Court ruled that the two defendants jointly pay the amount of 0.40 million baht with interest at the rate of 5% per year from the date of filing the lawsuit until the payment is completed. The Company filed an appeal on September 12, 2014. The case is currently under consideration by the Court of Appeal.

The Company expects that the total amount of damage is not significant compared to the Company's revenue and total assets.

Risk 6 Healthcare Payment Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Private hospitals provide medical treatment before receiving payment, which may pose a risk of non-payment or incomplete payment for medical expenses.

Risk-related consequences

May pose a risk of not receiving full payment for medical treatment.

Risk management measures

Therefore, the company has a risk management policy in place, including having the Medical Records Department thoroughly inquire and verify the eligibility of service users, notifying those responsible for expenses of estimated medical expenses in advance, notifying the treatment plan and incurred expenses along with an interim cost estimate, and offering those responsible for treatment costs to pay in installments to reduce risk and alleviate the burden of paying the entire treatment cost upon completion. For collecting treatment fees from contracted companies, there will be a selection and assessment of the credit and financial status of the contracted companies beforehand, as well as periodic reviews of the financial status of the contracted parties and a debt collection department to oversee and reduce the risk of non-payment of treatment fees, attempting to adhere to the specified payment terms. For the treatment of patients under the health insurance scheme of the Social Security Office and the National Health Security Office, the company will collect payments directly from the agencies. In this regard, Ramkhamhaeng Hospital has a portion of medical treatment revenue that is approximately 70% cash and 30% credit terms. Therefore, the risk of non-payment for medical treatment is not significant.

Risk 7 Interest rate risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As of December 31, 2023, the Company had short-term and long-term loans with financial institutions at floating interest rates. Approximately 90 percent of the loans with floating interest rates are based on the 3-month or 6-month fixed deposit interest rate, which has relatively low volatility. The remaining portion is based on the MLR interest rate.

Risk-related consequences

-

Risk management measures

However, the Company has complied with the loan agreement conditions and maintained sufficient cash flow for loan repayment. The Company also has a policy of procuring loans with low financing costs. As of December 31, 2023, the Company had a debt-to-equity ratio of 0.50 times (consolidated financial statements).

Risk 8 Environmental Impact Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

The hospital operates 24 hours a day, relying heavily on electricity to support medical equipment and various support systems.

Risk-related consequences

-

Risk management measures

Therefore, the focus is on efficient energy management to reduce environmental impact and enhance sustainability. Under the environmental operational plan, the hospital has implemented comprehensive measures in 4 main areas: climate change management through greenhouse gas emission reduction, energy conservation using efficient technologies, water management and conservation through treatment systems and efficient water use, and safe waste management to reduce environmental impact and promote long-term sustainability.

Risk 9 Risk of medical personnel shortage

- Related risk topics : [Strategic Risk](#)
- ESG risk
- [Operational Risk](#)
- Reliance on employees in key positions
 - Shortage or reliance on skilled workers

Risk characteristics

In the hospital business, physicians are crucial personnel who have a significant impact on business operations. The company has recruited qualified physicians to work at the hospital and regularly sends physicians to attend academic conferences and seminars both domestically and internationally. This allows physicians to apply new knowledge and innovations to patients. In addition to physicians, other personnel, including nurses, pharmacists, physical therapists, radiologists, medical technicians, accounting staff, administrative staff, etc., are also important to the company. Therefore, the company manages and develops its personnel by focusing on

1. Developing the potential of physicians and employees (High Competent Staff)
2. Encouraging physicians and employees to achieve good work performance (High Perform Staff)
3. Developing greater knowledge (Knowledge Management)
4. Promote employee engagement and loyalty to the organization (High Engagement)

Risk-related consequences

Shortage of medical personnel

Risk management measures

The company's nationwide network of hospitals, investment in modern medical equipment, continuous expansion and improvement of hospital facilities, comprehensive specialized medical centers, and knowledge exchange among medical teams contribute to physicians' ability to provide comprehensive and integrated multidisciplinary treatment. This effectively mitigates the risk of medical personnel shortages.

Risk 10 Personal data breach risk

- Related risk topics : [Strategic Risk](#)
- ESG risk
- [Compliance Risk](#)
- Violations of laws and regulations
 - Legal risk

Risk characteristics

As the Personal Data Protection Act (PDPA) enacted in 2022 is a broad and non-specific law, it mainly sets forth measures requiring individuals who collect, use, or disclose personal data to have stringent and standardized data protection measures in place. This is considered a preventative measure against potential damage to personal data. Furthermore, the penalty section of the PDPA empowers the court to calculate punitive damages to penalize those who collect or process personal data without consent or violate this Act, whether intentionally or negligently, by requiring them to pay compensation to the data subject.

Risk-related consequences

Violation of relevant rules, regulations, and laws. Litigation.

Risk management measures

The company recognizes the importance of complying with the Act. We have planned and implemented measures to ensure compliance with the law to ensure that the company can comply with the law correctly and thoroughly.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks from Controlling Shareholder

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

The company may be controlled by major shareholders.

Risk-related consequences

Major shareholders may exercise the right to object to or disapprove of resolutions at the meeting on matters where the relevant articles of association or laws require a vote of not less than 3 out of 4 of the total number of votes entitled to be cast.

Risk management measures

However, as of December 31, 2024, the Company has 2 major shareholders holding shares of 20 percent or more, as follows:

1. F and S 79 Company Limited holds 24.13% of shares.
2. Cypress Consolidated Health Care Pte. Ltd. holds 20.00% of shares.

Therefore, the Company does not have any major shareholders with the power to control and influence the Company's decision-making.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to creating long-term growth and generating higher sustainable returns for shareholders by adhering to the three pillars of sustainable operations: environmental, social, and governance, taking into account all stakeholder groups of the Company.

Sustainability Management Policies and Goals: The Company has established a management framework in accordance with the following guidelines:

1. Aim to create equality for all stakeholders to achieve equality and fairness.
2. Aim to create transparency in business operations through good corporate governance policies.
3. Respect the law and human rights, as well as aim to benefit the community and society by reducing negative impacts and promoting positive impacts.
4. Consider the potential environmental impacts and prioritize environmental management.

Sustainability management goals

Does the company set sustainability management goals : Yes

-

United Nations SDGs that align with the organization's sustainability management goals : Goal 6 Clean Water and Sanitation, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

-

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has categorized its stakeholders into 7 groups, consisting of both internal and external stakeholders, including shareholders and investors, employees, business partners, government and regulatory agencies, financial institutions, society and communities, and customers.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Opportunities for career advancement and company growth. Fair compensation and treatment. Performance evaluation and feedback systems. Physical and mental well-being at work. Knowledge enhancement in useful and engaging topics. 	<ul style="list-style-type: none"> Identify training programs that enhance employee potential in various aspects. Review employee compensation to align with company performance and industry benchmarks. Promote a healthy work environment, including annual health check-ups and flu vaccinations. 	<ul style="list-style-type: none"> Internal Meeting Training / Seminar Others <ul style="list-style-type: none"> Annual Performance Appraisal and Feedback System

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Strategies and Growth Directions Enhancing Stock Liquidity in the Stock Exchange Consistent Dividend Payments Commitment to Sustainability in Social, Environmental, and Governance (ESG) Aspects 	<ul style="list-style-type: none"> Review strategies and objectives to ensure sustainable returns. Communicate business strategies and directions to build confidence among shareholders and investors through shareholder meetings and Opportunity Day events. Listen to feedback and suggestions. 	<ul style="list-style-type: none"> Online Communication External Meeting Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Online expression
<ul style="list-style-type: none"> Business partners Joint venture partners 	<ul style="list-style-type: none"> Promote collaboration in various areas to drive business growth. Establish business partnerships based on good governance principles, emphasizing trust and security in joint ventures. 	<ul style="list-style-type: none"> Focus on creating collaboration, including the exchange of practical knowledge, technology, group purchasing, and customer referrals within the group of companies. 	<ul style="list-style-type: none"> Internal Meeting
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with relevant laws, regulations, and requirements Collaboration and support for enhancing the effectiveness of government operations Adherence to good corporate governance principles Anti-corruption efforts 	<ul style="list-style-type: none"> Strictly comply with relevant laws, regulations, and requirements. Support government agencies in providing healthcare services to the public. Implement good corporate governance principles within the organization and disclose them in the annual report and on the company website. Communicate to employees to raise awareness and understanding of anti-corruption and ensure compliance with company policies. 	<ul style="list-style-type: none"> Visit Training / Seminar Others <ul style="list-style-type: none"> Reporting, Disclosure

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> Business performance, growth, and company direction Debt repayment ability Providing transparent and up-to-date information to enable accurate data analysis 	<ul style="list-style-type: none"> Have financial institutions meet with executives to meet and provide information to financial institutions 	<ul style="list-style-type: none"> Online Communication External Meeting
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Social and Community Engagement 	<ul style="list-style-type: none"> Conducting corporate social responsibility projects to enhance the quality of life in communities and continuously supporting social and community activities, including donations to various foundations and the procurement of medical equipment due to the influenza outbreak. 	<ul style="list-style-type: none"> Social Event Online Communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Conduct business with integrity Anti-corruption 	<ul style="list-style-type: none"> Transparent procurement process Communicate anti-corruption policies to business partners 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Phone calls and emails

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

The company conducts business with responsibility to society and the environment by adhering to laws and standards. Along with efficient resource management, it focuses on using environmentally friendly technologies to reduce negative impacts and promote community well-being. Through transparent and fair operations, it encourages the participation of personnel, patients, and stakeholders in driving the ESG plan. This includes improving energy efficiency, managing waste according to standards, promoting green procurement, and raising environmental awareness. It also develops medical services, raises health awareness, supports personnel, adheres to good governance principles, manages risks, discloses information, and prevents conflicts of interest. The company continuously monitors and evaluates its performance to ensure that its operations are in line with changing circumstances by setting management objectives.

Starting with environmental sustainability dimensions as follows:

- Improve energy and water efficiency in hospitals, reduce greenhouse gas emissions.
- Properly manage infectious waste and medical waste according to standards.
- Promote green procurement, select environmentally friendly products and services.
- Cultivate environmental awareness among staff and service recipients.

With environmental dimensions as follows:

- Climate change management.
- Energy saving.
- Water management and conservation.
- Waste management.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

The hospital operates 24 hours a day, relying heavily on electricity to support medical equipment and various support systems. Therefore, it focuses on efficient energy management to reduce environmental impact and promote sustainability. Under the environmental action plan, the hospital has implemented comprehensive measures in 4 main areas: climate change management through greenhouse gas emission reduction, energy conservation using efficient technologies, water management and conservation through treatment systems and efficient water use, and safe waste management to reduce environmental impact and create long-term sustainability.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Saving

The company recognizes the importance of efficient energy consumption to reduce environmental impact and operating costs in the long run. As hospitals are places that require continuous energy use in all systems, whether medical equipment, utilities, or various support devices, the hospital places importance on systematic energy management. This includes using technology and measures to reduce energy consumption in all parts of the organization.

The hospital recognizes the importance of efficient energy consumption to reduce environmental impact and contribute to climate change mitigation. This aligns with Sustainable Development Goal (SDGs) number 13, which focuses on reducing greenhouse gas emissions and using resources efficiently. Hospitals, as healthcare facilities with continuous energy consumption, need to implement effective energy management measures along with sustainable approaches to create a positive impact on the environment and society.

The operational approach begins with improving the hospital's infrastructure to be environmentally friendly by designing buildings based on the Green Building concept. This includes installing insulation, using a sensor system to control lighting, and selecting materials that help reduce energy consumption to reduce the load on the electrical and air conditioning systems. The hospital also aims to promote the use of renewable energy by considering the installation of solar panels in suitable areas. It is also studying the use of Energy Storage Systems to manage clean energy effectively, reduce reliance on fossil fuels, and reduce greenhouse gas emissions in the long term.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 12,263,077.00 Kilowatt-hour	2024 : Reduced by 0.82% or 12,162,405.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company's electricity consumption from 2021 to 2023 showed a continuous increase, with the highest consumption in 2023 at 12.26 million kWh, an increase of 8.59% from the previous peak. This resulted from the expansion of activities and operations that require high energy consumption. However, in 2024, electricity consumption decreased by 0.82% to 12.16 million kWh, demonstrating the effectiveness of the company's continuous energy control measures. Although electricity consumption is still higher than the target of 12 million kWh, it reflects the company's commitment to improving energy efficiency by establishing systematic energy management guidelines to reduce energy costs and align with the organization's sustainability goals.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	N/A	42,310.11
LPG (Kilograms)	N/A	N/A	2,448.00

Energy management: Electricity consumption

	2022	2023	2024
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	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	11,293,000.00	12,263,077.00	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management and Conservation

Water is a vital resource for life and the economy. However, it is currently facing global challenges, including water scarcity, drought, floods, and changes in aquatic ecosystems that impact quality of life and the environment. The company recognizes the importance of effective water management to mitigate the impacts of its operations. We focus on efficient water use, wastewater reduction, and water quality control in accordance with relevant standards. Additionally, we implement measures to restore and develop water management systems to align with environmental sustainability guidelines and Sustainable Development Goal (SDG) 6, which focuses on access to clean water and sustainable water management.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 0.5% or 118,528.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	N/A	N/A	118,528.00
Water withdrawal by third-party water (cubic meters)	N/A	N/A	118,528.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	N/A	N/A	100.00
Total wastewater discharge (cubic meters)	N/A	N/A	118,528.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	N/A	118,528.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	N/A	N/A	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Management

Waste generated from the company's operations, both hazardous waste and non-hazardous waste, must be systematically managed to minimize environmental and community health impacts. Improper management can lead to air, soil, and water pollution, as well as contribute to global warming through greenhouse gas emissions. The company focuses on waste reduction at the source by increasing resource efficiency, sorting for recycling, and selecting safe and environmentally friendly disposal methods to reduce contamination and maintain a sustainable ecosystem balance. All of this is part of the company's corporate social responsibility and environmental strategy, which aligns with Sustainable Development Goal (SDG) 12 to promote sustainable consumption and production patterns and minimize waste generation.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 896,897.00 Kilograms	2024 : Reduced by 0.29% or 894,276.00 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle • Other : Reduce waste

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company has implemented hospital waste management covering all 5 main buildings, including Building A, Building B, Building 5, Building 6, and the laundry building to manage waste effectively and reduce environmental impact. The generated waste is categorized into 5 types: general waste, infectious waste, recyclable waste, hazardous waste, and chemical waste. Each type is managed according to appropriate guidelines. General waste is sorted for proper disposal. Infectious waste is controlled and disposed of following public health standards. Recyclable waste is reused to reduce waste volume. Hazardous waste and chemical waste are stored and disposed of by authorized agencies. Due to the implementation of strict measures, the total waste volume in 2023 decreased by 7.77% from 2022 and further decreased by 0.29% in 2024, indicating a trend of more efficient resource utilization. The company prioritizes waste reduction at the source and adopts the 3Rs approach: Reduce, Reuse, and Recycle, in its management to achieve the Zero Waste to Landfill goal, which helps reduce the amount of waste for disposal and concretely reduces environmental impact. All operations align with Sustainable Development Goal 12, ensuring sustainable consumption and production patterns.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	972,430.00	896,897.00	653,795.70
Total non-hazardous waste (kilograms)	N/A	N/A	466,814.70
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	268,772.10
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	N/A	198,042.60
Total hazardous waste (kilograms)	N/A	N/A	186,981.00
Hazardous waste - Landfilling (Kilograms)	N/A	N/A	186,981.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	62,261.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate Change Management

Currently, climate change has become a major issue of global concern as it can affect business operations both directly and indirectly in the short and long term. To prepare for potential risks, the company places importance on continuously monitoring the climate situation and establishing clear environmental strategies and policies to align with the Sustainable Development Goals (SDGs), particularly Goal 13, and the organization's future growth direction.

The Company has conducted an assessment of greenhouse gas emissions using 2024 as the base year for calculation and data analysis, covering 5 buildings, including Building A, Building B, Building 5, Building 6, and the laundry building, to enable effective monitoring and management of greenhouse gas emissions.

Calculation and Disclosure Guidelines The Company uses two methods to calculate greenhouse gas emissions:

- 1) Net greenhouse gas emissions (Absolute Emission) are calculated from the total greenhouse gas emissions that occur within the Company's operational boundaries.
- 2) Greenhouse gas emissions per total revenue (Economic Intensity Approach) is an important indicator used to analyze the relationship between business performance and environmental impact.

The Company has a plan to continuously reduce greenhouse gas emissions in accordance with the guidelines of the Greenhouse Gas Management Organization (TGO) and has received consultation from Active Consultant (Thailand) Co., Ltd., a consultant in the preparation and presentation of information on greenhouse gas management.

Approaches to Developing and Reducing Greenhouse Gas Emissions

National policies prioritize reducing greenhouse gas emissions and promoting an environmentally friendly economy through the National Economic and Social Development Plan, including targets set under international agreements, such as setting a target to reduce greenhouse gas emissions by 20-25% by 2030 and aiming for carbon neutrality by 2065.

The company has guidelines for management to reduce greenhouse gas emissions.

- (1) Enhance energy efficiency in hospitals by improving the efficiency of electrical systems and medical equipment, utilizing renewable energy sources such as solar energy in suitable areas, and increasing the use of automated energy management systems to reduce unnecessary electricity consumption.
- (2) Manage resources and medical waste effectively by applying the Green Hospital concept, such as reducing the use of single-use materials and increasing the use of reusable materials, as well as adjusting the infectious waste disposal process to have less

impact on the environment.

(3) Improve the transportation system inside and outside the hospital to be environmentally friendly by increasing the use of clean energy vehicles for transportation within the hospital, encouraging personnel to use public transportation or electric vehicles, and increasing the efficiency of the logistics system to reduce emissions from transportation.

The Company is committed to systematically reducing greenhouse gas emissions and developing sustainable practices to create a positive impact on the organization and society as a whole.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO)
management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2024 : Greenhouse gas emissions 578.00 tCO ₂ e	2025 : Reduced by 0.5% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 2	2024 : Greenhouse gas emissions 6,080.00 tCO ₂ e	2025 : Reduced by 0.5% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None
Scope 3	2024 : Greenhouse gas emissions 95.00 tCO ₂ e	2025 : Reduced by 0.5% in comparison to the base year	2030 : Reduced by 5% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

The company has set targets, using 2024 as the base year, as follows:

Short-term goals (1-2 years)

1. Reduce greenhouse gas emissions from the baseline in each scope by 0.5%.
2. Modify the electrical equipment used in patient rooms to a more energy-efficient model.

Long-term goals (3-5 years)

1. Reduce greenhouse gas emissions from the baseline in each scope by 5% by 2030.
2. Install solar cells to reduce energy consumption per area of the hospital.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	6,753.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	578.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	6,080.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	95.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Active Consultants (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

-

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

The company recognizes the importance of employees, who are a vital force in providing patient care and promoting the sustainable growth of the company's business. We provide equal opportunities in recruitment, selection, performance evaluation, and employee development. We also support the right to freedom of expression and compliance with labor laws, as well as create a safe and happy work environment to enhance work efficiency and career advancement.

The company is committed to providing the highest quality services and products at reasonable prices, under safe and modern technology. We comply with contracts transparently, listen to and resolve customer problems sincerely, and maintain strict customer confidentiality. We also care for and develop society and communities by aiming to create benefits through reducing negative impacts and creating positive impacts to create opportunities and improve the quality of life of society and communities continuously. This is considered internal management and the promotion of external environmental development.

The company conducts business with regard to occupational health and safety, ensuring a hygienic and safe work environment, controlling the risk of accidents and health impacts that may arise from work, and providing adequate and readily available personal protective equipment.

The company complies with contracts and agreements with business partners transparently. We carefully select business partners based on quality and ethical criteria, maintain the confidentiality of our partners' information, and make payments on time. We encourage our partners to conduct business sustainably and responsibly.

The company has established a Code of Business Conduct and a Company Code of Conduct, which define the policy for dealing with the company's stakeholders and the code of conduct for employees, executives, and the company's business operations. These are published on the company's website.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

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Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	: Yes
Employee and labor management plan implemented by the Company in the past year	: Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company has a fair human resource management policy that provides equal opportunities in recruitment, selection, performance evaluation, and employee development. We also support the right to freely express opinions and comply with labor laws, as well as create a safe and happy work environment to enhance work efficiency and career advancement. The company conducts business with consideration for occupational health and safety, ensuring a hygienic and safe work environment, controlling the risk of accidents and health impacts that may arise from work, and providing adequate and readily available personal protective equipment. The company has established a code of business conduct and a company code of ethics, which define the policy for treating the company's stakeholders and the code of conduct for employees, executives, and the company's business operations. These are published on the company's website.

Reference link for employee and labor management plan	: https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram
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Setting employee and labor management goals

Does the company set employee and labor management goals	: No
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Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	: Yes
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In the past year, the company participated in the following projects:

- (1) Influenza Prevention Project. Providing influenza vaccination to hospital personnel is necessary to reduce influenza infection in personnel and also helps prevent the spread of the disease from personnel to patients who come for services. It also helps build immunity to diseases, reduces illness and death, and reduces economic and social losses as well. Therefore, the company attaches importance and allows personnel who have to come into contact with patients to receive influenza vaccination at the discretion of the personnel. This project has been carried out continuously until the present. From surveillance and observation, it was found that the infection rate at the individual level of hospital personnel during the influenza epidemic has decreased significantly. Ramkhamhaeng Hospital continues to campaign for this project and does it continuously every year.
- (2) Employee Health Check-up Project 2023. Health screening is a preventive public health service to try to find diseases or abnormalities in the general population. This may be checked from the pre-symptomatic stage to the symptomatic stage but the disease is not yet known. This health screening is the best way to fight against serious diseases because it will allow you to know that you are sick and can be treated early or avoid risk factors before becoming seriously ill. It helps reduce morbidity and mortality rates well. Therefore, the company recognizes the importance of promoting the health of its personnel to prevent the occurrence of diseases and reduce the rate of illness in personnel. Therefore, the company has continuously organized an annual employee health check-up project.
- (3) Blood Donation Project in collaboration with the Thai Red Cross Society. Ramkhamhaeng Hospital has participated in the blood donation project with the Thai Red Cross Society from 2013 to the present. Due to the fact that the amount of blood procured in the country is insufficient compared to the amount of blood demand, Ramkhamhaeng Hospital has always recognized the importance and has arranged for the hospital's personnel to participate in the activities. To encourage personnel who have a heart of giving, which is a desirable quality that the organization needs, and to encourage those who have never donated blood or blood donors who donate only once a year to change their blood donation behavior to donate regularly in order to receive enough blood donations for patients across the country. This "Give Blood, Give Life" project will help the organization's personnel learn how to do activities with external organizations, which will make the personnel feel good and proud of Ramkhamhaeng Hospital together. It also results in employees being ready to help society tremendously. Create value for Thai society forever. Blood

donations are held 6 times a year.

Employee and labor management: Employment

Hiring employees

The number of employees according to the law appears, including the following companies:

1. Ramkhamhaeng Hospital Public Company Limited
2. Vibharam Hospital Company Limited
3. Chaiyaphum-Ram Hospital Company Limited
4. Muang Loei Ram Hospital Company Limited
5. Vatchrasirivaj Company Limited
6. Ramnakorn Company Limited

	2022	2023	2024
Total employees (persons)	5,677	7,299	7,699
Male employees (persons)	953	1,168	1,155
Female employees (persons)	4,724	6,131	6,544

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	19	19	19
Total number of employees with disabilities (persons)	3	3	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	2	2	1
Total number of workers who are not employees with disabilities (persons)	16	16	17
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Remuneration disclosure information includes the following companies: 1. Ramkhamhaeng Hospital Public Company Limited 2. Vibharam Hospital Company Limited 3. Chaiyaphum-Ram Hospital Company Limited 4. Muang Loei Ram Hospital Company Limited 5. Vatchasirisvet Company Limited 6. Ramnakorn Company Limited

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	1,577,487,980.00	2,124,826,535.00	2,162,394,512.89

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	6.00	6.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	363	404	276
Total number of male employee turnover leaving the company voluntarily (persons)	42	81	28
Total number of female employee turnover leaving the company voluntarily (persons)	321	323	248
Proportion of voluntary resignations (%)	N/A	N/A	3.58
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Consumer data privacy and protection over the past year

The company recognizes the importance of personal data protection and maintaining security standards for personal data in accordance with appropriate and international standards. Therefore, this Privacy Policy has been established and disseminated to the general public involved with the hospital. It is effective for all executives, employees, and external personnel working for the hospital. All executives of all departments are responsible for supporting, promoting, and monitoring the implementation of this policy and relevant personal data protection laws as follows.

1. The collection of personal data shall be limited to what is necessary and relevant to the purpose of use, and shall be in accordance with the policies, manuals, and/or guidelines established by the hospital.
2. The quality of personal data collected shall be accurate and appropriate. Appropriate measures shall be in place to maintain the security of personal data, including risk management and awareness-raising on personal data security.
3. The hospital shall publicize and disseminate policies and practices related to personal data protection through its website and implement other measures as required by law, such as having measures to support the exercise of rights by data subjects, assigning responsibilities to Data Controllers and Data Processors, and appointing a Data Protection Officer (DPO).
4. All hospital personnel shall be aware of and responsible for protecting the personal data of those involved as if it were their own.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the : Education, Sports and recreation
company over the past year

The company provides training to the general public in education, health, quality pregnancy, and other beneficial areas, both online and onsite. In sports and recreation, the company organizes the RAM HERO RUN charity run.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Social and Community Activities

1. Ramkhamhaeng Hospital donated unused scrap fabric to Better World Green Co., Ltd. for use in converting it into alternative energy fuel on March 29, 2024.
2. Ramkhamhaeng Hospital supported the project to enhance the potential of the elderly in using technology and digital innovation and participated in the "Dreams Never Get Old" short film awards ceremony on August 30, 2024.
3. Ramkhamhaeng Hospital donated IT equipment to Hua Mark Metropolitan Police Station on September 18, 2024.
4. Ramkhamhaeng Hospital organized "Basic Life Support (CPR) and AED Use for the General Public" training for residents of the Tararom Village on October 6, 2024.

5. Ramkhamhaeng Hospital delivered 800 used calendars to the Foundation for the Blind in Thailand under Royal Patronage on January 17, 2025.

Academic seminar

1. The Department of Cardiopulmonary Rehabilitation and Exercise, Ramkhamhaeng Hospital, and Mr. Carl D. Mottram, Associate Professor of Medicine, Mayo Clinic, who gave a lecture on "Laboratory Practice in Cardiopulmonary Exercise Testing," Mayo Clinic, organized an academic training to provide knowledge and skills in using CPET equipment to medical personnel, health personnel, and public health personnel on January 20, 2024.
2. The Department of Cardiopulmonary Rehabilitation, Ramkhamhaeng Hospital, organized theoretical and practical training on "Cardiopulmonary Exercise Testing in Clinical Medicine" with Mr. Carl D. Mottram, Associate Professor of Medicine, Mayo Clinic, as a guest speaker and instructor for participants from across the country, including doctors, nurses, and medical personnel, on February 16-17, 2024.

Public seminar

1. Seminar on "Fainting and Loss of Consciousness" and CPR and AED training workshop on March 23, 2024.
2. Seminar on "Frequent and Chronic Headaches: What to Watch Out For? & What Types of Headaches Are at Risk for Brain Tumors?" on June 8, 2024.
3. Seminar on "Understanding Kidney Care for Strength and Treatment Options" on September 14, 2024.
4. Seminar on "Secret (Not) Secret: Taking Care of the Brain, Preventing Dementia and Parkinson's" on October 27, 2024.

Quality Antenatal Care Training

1. Quality Antenatal Care 2024 "Healthy Moms and Babies" for 7-9 months pregnant women on March 16, 2024.
2. Quality Antenatal Care 2024 "Healthy Moms and Babies" for 1-6 months pregnant women on June 29, 2024.
3. Quality Antenatal Care Training 2024 for 7-9 months pregnant women on September 28, 2024.
4. Quality Antenatal Care 2025 "Healthy Moms and Babies" for 1-6 months pregnant women on February 22, 2025.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of Business Operations and Significant Changes

In 2024, despite the slowdown in the country's economic conditions and the impact of the trade war, the Company continued to focus on stable growth in 2024 by focusing on efficient asset management, prudent investment considerations, and service quality development through the adoption of modern technology. This is in conjunction with improving work processes to manage costs appropriately while maintaining the highest service standards.

The operating results of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries had total operating revenue of Baht 9,960.9 million, an increase of 2%, mainly due to an increase in medical treatment revenue of 4%. Operating profit was Baht 987.9 million, an increase of 40%, due to revenue growth and more efficient cost management. Profit before tax was Baht 884.0 million, a decrease of 48%, and net profit was Baht 692.7 million, a decrease of 51%, mainly due to a 92% decrease in share of profit from associates from the provision for assets of Thonburi Healthcare Group Public Company Limited and a 31% increase in financial costs from investments.

Statement of Financial Position as of 31/12/2024

Assets

The Company had total assets of Baht 41,290 million, an increase of Baht 32 million or 0%.

- Non-current financial assets decreased by Baht 849 million due to the sale of available-for-sale securities.
- Investments in associates increased by Baht 275 million or 2%. There was a net increase in investments during the year, despite the share of loss from Thonburi Healthcare Group Public Company Limited.
- Land, buildings and equipment increased by Baht 586 million from renovations and new building construction to expand the services of subsidiaries.

Liabilities

The Company had total liabilities of Baht 14,350 million, an increase of Baht 313 million or 2%. · Short-term loans decreased by Baht 339 million or 4% (including long-term loans due within 1 year). · Long-term loans increased by Baht 795 million or 39%. Loans increased from investments in an associate, Thonburi Healthcare Group Public Company Limited, and from the construction of buildings of subsidiaries.

Shareholders' Equity

The Company had shareholders' equity of Baht 26,940 million, a decrease of Baht 282 million or -1%.

- Retained earnings decreased by Baht 6 million, which was the net result of recording net profit for the period less dividends paid during the year.
- Other components of equity decreased by Baht 131 million from a decrease in other comprehensive income.

Additional details

Total Revenue

1. Ramkhamhaeng Hospital Public Company Limited and its subsidiaries had total revenue of Baht 9,960.9 million, an increase of Baht 162 million or 2%, an increase from medical treatment and a decrease in sales of medical equipment. This is because in early 2023, the Company delivered a large number of goods according to export purchase orders during the COVID-19 period.
2. Consolidated Financial Statements In 2024, the Company had dividend income from associates of Baht 450.8 million, a decrease of 13.3%, mainly due to dividends from the operating results of Thonburi Healthcare Group Public Company Limited in 2023, which decreased.
3. Financial Activities In 2024, the Company had dividend income from subsidiaries of Baht 152.9 million, a slight increase. Muang Loei Ram Hospital's dividends decreased by 60% due to lower operating results in 2023 and plans to renovate buildings and invest in more efficient medical equipment. Meanwhile, M.I. Calibration System Co., Ltd. increased its dividends due to improved operating results.

Changes in investments in associates and subsidiaries

Investments in and share of profit of associates

The Company had investments in associates - equity method amounting to Baht 8,752.4 million, an increase of approximately Baht 1,000 million, mainly from the purchase of additional shares in Thonburi Healthcare Group Public Company Limited, resulting in the Company's shareholding increasing to 24.59% from 21.85% in 2023.

Investments in associates - equity method amounting to Baht 15,257.0 million. This is a change in equity from the previous year plus increased/decreased investments, plus profit/loss, and less dividends paid during the year. Details of the share of profit from associates in 2024 and 2023 are as follows:

Share of profit from associates for the year 2024

The Company had a share of profit for the year 2024 of Baht 56.8 million, a decrease of Baht 650.9 million or -92%, mainly due to

- The factor of reducing the AdjRW payment rate of social security resulted in a decrease in the proportion of revenue and profit from the hospital group with social security customers.
- Losses from available-for-sale securities were recognized due to market conditions causing prices to decline.
- Losses from hospitals affected by the floods in the north in late 2024.
- The provision for doubtful accounts, assets under development, and leasehold rights, especially the provision of Thonburi Healthcare Group Public Company Limited, resulted in a significant decrease in the Company's share of profit.

Investments in subsidiaries

In 2024, net investment in subsidiaries

- Equity method amounting to Baht 6,926.1 million, an increase of Baht 275.7 million from
- Vajirasirivej Company Limited called for an additional capital increase, resulting in an increase in investment of Baht 35.3 million and
- Ramnakorn Company Limited called for an additional capital increase, resulting in an increase in investment of Baht 240.3 million.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results and Profitability – Consolidated Financial Statements

Operating Revenue

The company had total operating revenue of 9,960.9 million baht, an increase of 162 million baht or 2%.

- Revenue from medical services was 8,965.3 million baht, an increase of 423 million baht or 5%, due to the growth of medical services, especially Ramkhamhaeng Hospital 2 (Ramnakorn Company Limited), which has continued to grow.
- Revenue from the sale of medical equipment and instruments was 902.3 million baht, a decrease of 190 million baht or -17%, due to a large number of outstanding orders for products during the COVID-19 period from the previous year at the beginning of 2023.

Total Expenses

The company had total expenses of 8,973.0 million baht, a decrease of 46.8 million baht or -1%.

- Medical treatment costs increased in proportion to increased revenue, and the cost of sales of medical equipment and instruments decreased in proportion to decreased revenue.
- Administrative expenses, including credit loss expenses, were 1,441.3 million baht, a decrease of 118 million baht or -8% from more efficient expense management.

Profitability

The company had a net profit of 692.7 million baht, a decrease of 730.1 million baht or -51%, representing a net profit attributable to owners of the parent company of 727.8 million baht, a decrease of 823.4 million baht or -53%.

- Operating profit was 987.9 million baht, an increase of 279.8 million baht or 40% from increased revenue and efficient expense management.

Share of profit from associates decreased by 650.9 million baht, or -92%, mainly due to a share of loss from THG of 434 million baht from the impairment of assets.

- Profit from the sale of investments decreased by 313.9 million baht, or -100%, due to the sale of Mahesak Hospital in 2023.
- Financial costs increased by 100.7 million baht, or 31%, from borrowings for investment.

Asset management capability

Asset Management

1. Trade Receivables The Group's customer base from its business operations consists of cash customers, medium and large

corporate customers who are contracted with hospitals, life insurance companies, insurance companies, and the Social Security Office. These companies rarely have payment problems, and the credit term given by the hospital is 2 months. In the case of overdue receivables, there are some minor problems from the group of emergency patients, patients who use the rights of different contractors. It was found that when the hospital issued the invoice, the contractor refused to pay, causing the hospital to have to go back and contact the patient directly for billing, and payment in this part was delayed. In the case of overdue debts exceeding the specified criteria, an allowance for doubtful accounts will be established. In 2014, the Company had total net trade receivables of Baht 865.7 million, an increase of approximately 9%, of which Baht 277.7 million was overdue for more than 3 months, with a net allowance for doubtful accounts of Baht 235.2 million.

2. Inventories In 2014, the Company had total net inventories of Baht 842.4 million, an increase of 2.3%, mainly from an increase in medical equipment, and an allowance for impairment of Baht 107.0 million, a slight increase from the allowance for impairment of long-standing medical equipment. 3. Investments at Fair Value Through Profit or Loss In 2014, the Company sold investments in equity securities at fair value through profit or loss with a total cost of Baht 774.79 million and a gain on sale of investments of Baht 122.68 million. In 2014 and 2013, the Company recognized dividend income of Baht 236.16 million and Baht 261.37 million, respectively. 4. Property, Plant and Equipment In 2014, the Company had net property, plant and equipment of Baht 16,009 million, an increase of 3.8%, an increase in the categories of buildings and structures, medical equipment, equipment and installation, and construction in progress, which was mainly due to the investment of subsidiaries in new construction projects and expansion of existing areas, such as Ramkhamhaeng Hospital 2 (Ramnakorn), Vibharam Laemchabang Hospital, Amata Nakorn Hospital, and Chiangrai Ram Hospital.

3. Investments at Fair Value Through Profit or Loss

In 2014, the Company sold investments in equity securities at fair value through profit or loss with a total cost of Baht 774.79 million and a gain on sale of investments of Baht 122.68 million.

In 2014 and 2013, the Company recognized dividend income of Baht 236.16 million and Baht 261.37 million, respectively.

4. Property, Plant and Equipment

In 2014, the Company had net property, plant and equipment of Baht 16,009 million, an increase of 3.8%, an increase in the categories of buildings and structures, medical equipment, equipment and installation, and construction in progress, which was mainly due to the investment of subsidiaries in new construction projects and expansion of existing areas, such as Ramkhamhaeng Hospital 2 (Ramnakorn), Vibharam Laemchabang Hospital, Amata Nakorn Hospital, and Chiangrai Ram Hospital.

Liquidity and capital adequacy

Key Financial Ratios

1. Cash Cycle (Days)

In 2024, the cash cycle from operating activities improved from 49.49 days in the previous year to 37.65 days, representing a 24.68% improvement. This was attributed to the company's ability to collect receivables faster, from 63.08 days to 56.92 days, manage inventory more efficiently, from 12.21 days to 11.96 days, and extend payment terms with creditors from 42.57 days to 49.38 days.

2. Other Financial Ratios

- The Current Ratio in 2024 was similar to the previous year. Although the figure is only 0.35 times, the company still has investments in market demands that can be sold for cash if necessary.
- ROE and ROA in 2024 were 3.9% and 1.7% respectively, a decrease from 2023. This was mainly due to the share of loss from associates. However, the company is in the process of restructuring its finances, including considering the management of existing assets that are not performing well, have low returns, or are not aligned with the company's long-term strategy, in order to improve return performance.
- The D/E Ratio in 2024 was 0.53 times, similar to the previous year, which is considered to be at a low level.
- Total Asset turnover in 2024 was 0.24 times. The planned management of non-performing assets or assets generating returns below the standard will help improve this figure.
- Gross Profit Margin (%) in 2024 was 23.7%, a significant improvement from the previous year. This was due to better cost management and a reduction in the Social Security Office's revenue criteria for reimbursements in the Vibharam Hospital Group by approximately 200 million baht in 2023.
- EBIT Margin (%) and Net Profit Margin (%) in 2024 were 13.2% and 7.0% respectively. This was mainly due to the share of loss from associates.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1) Government policy In the future, if the government has a policy to provide healthcare services to the people as good as or close to private hospitals and facilitates, provides good doctors and nurses to provide services and charges lower medical treatment fees than private hospitals, private hospitals will be affected by this policy. The company has tried to constantly improve its strategies by using external factors as well. If there is price competition in the future, the hospital will have to try to reduce costs in order to be able to set lower selling prices. The hospital has adhered to the quality of good medical treatment and fair prices for 34 years.

2) Changes in the payment criteria for medical services of the Social Security Office, Vibharam Hospital Company Limited, a subsidiary, has revenue from medical treatment from the Social Security project, accounting for 17.8 percent of the company's total revenue (consolidated financial statements). Changes in the main criteria or rates of medical services will affect the company's revenue. However, the company has closely monitored changes in the regulations and criteria of the Social Security Office, as well as controlled medical treatment costs to reduce risks and impacts that may arise from changes in the regulations of the Social Security Office.

3) Industry conditions and competition in the hospital business In the digital age where technology is rapidly advancing, the hospital business is facing intense competition and new challenges. However, with the economic recovery and the increasing trend of health spending, the hospital business still has a lot of growth potential. The group recognizes the importance of adopting technology and innovation to enhance the quality of treatment and services, such as the use of artificial intelligence (AI) in disease diagnosis, the development of digital platforms to facilitate patients, and the use of Big Data in health information analysis.

Project or research and development that will affect the operating results and the financial condition in the near future

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4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,368,537.26	1,295,967.94	1,093,909.81
Trade And Other Receivables - Current - Net (ThousandTHB)	2,023,067.35	1,386,293.82	1,763,469.85
Inventories - Net (ThousandTHB)	769,742.29	823,460.77	842,377.93
Other Current Assets (ThousandTHB)	288,950.49	233,018.16	40,193.53
Other Current Assets - Others (ThousandTHB)	288,950.49	233,018.16	40,193.53
Total Current Assets (ThousandTHB)	4,533,925.79	3,739,246.68	3,739,951.12
Restricted Deposits - Non- Current (ThousandTHB)	4,347.47	10,451.54	22,101.58
Long-Term Investments - Net (ThousandTHB)	7,058,400.59	5,692,048.43	4,831,796.33
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	14,433,088.55	14,981,683.71	15,257,009.64
Investment In Associates (ThousandTHB)	14,433,088.55	14,981,683.71	15,257,009.64
Investment Properties - Net (ThousandTHB)	330,371.08	314,352.08	305,002.17
Property, Plant And Equipment - Net (ThousandTHB)	14,174,199.35	15,422,769.88	16,009,219.39
Right-Of-Use Assets - Net (ThousandTHB)	389,285.54	249,820.86	229,351.32
Intangible Assets - Net (ThousandTHB)	67,391.70	63,457.85	60,207.92

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	67,391.70	63,457.85	60,207.92
Goodwill - Net (ThousandTHB)	422,448.27	436,915.12	436,915.12
Deferred Tax Assets (ThousandTHB)	7,034.84	6,904.35	5,191.11
Other Non-Current Assets (ThousandTHB)	194,671.09	340,867.14	393,710.16
Other Non-Current Assets - Others (ThousandTHB)	194,671.09	340,867.14	393,710.16
Total Non-Current Assets (ThousandTHB)	37,081,238.47	37,519,270.96	37,550,504.75
Total Assets (ThousandTHB)	41,615,164.27	41,258,517.64	41,290,455.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	5,299,903.43	6,718,717.46	6,409,954.54
Trade And Other Payables - Current (ThousandTHB)	775,384.62	818,116.75	1,389,997.81
Short-Term Borrowings (ThousandTHB)	878,398.15	639,620.00	637,650.00
Other Parties (ThousandTHB)	346,420.00	346,420.00	266,300.00
Related Parties (ThousandTHB)	531,978.15	293,200.00	371,350.00
Current Portion Of Long-Term Debts (ThousandTHB)	2,008,916.03	1,476,730.00	1,448,759.00
Financial Institutions (ThousandTHB)	2,008,916.03	1,476,730.00	1,448,759.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	368,314.68	565,119.74	556,705.19
Deferred Revenue - Others (ThousandTHB)	368,314.68	565,119.74	556,705.19
Current Portion Of Lease Liabilities (ThousandTHB)	7,447.65	7,286.05	4,713.74
Income Tax Payable (ThousandTHB)	121,890.86	150,515.98	89,764.47
Other Current Liabilities (ThousandTHB)	110,231.21	207,856.04	20,456.34
Total Current Liabilities (ThousandTHB)	9,961,730.13	10,966,234.05	10,558,001.09
Non-Current Portion Of Long-Term Debts (ThousandTHB)	2,184,939.08	2,049,723.50	2,844,743.50
Financial Institutions (ThousandTHB)	2,184,939.08	2,049,723.50	2,844,743.50
Non-Current Portion Of Lease Liabilities (ThousandTHB)	126,795.80	65,186.66	61,299.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	313,025.36	233,614.31	256,526.91
Deferred Tax Liabilities (ThousandTHB)	987,288.31	593,009.21	496,568.57
Other Non-Current Liabilities (ThousandTHB)	61,653.15	129,085.71	133,210.64
Total Non-Current Liabilities (ThousandTHB)	3,673,701.70	3,070,619.40	3,792,349.18
Total Liabilities (ThousandTHB)	13,635,431.83	14,036,853.44	14,350,350.27

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	126,000.00	126,000.00	126,000.00
Authorised Ordinary Shares (ThousandTHB)	126,000.00	126,000.00	126,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	120,000.00	120,000.00	120,000.00
Paid-Up Ordinary Shares (ThousandTHB)	120,000.00	120,000.00	120,000.00
Retained Earnings (Deficits) (ThousandTHB)	16,806,836.81	17,017,125.90	17,011,347.19
Retained Earnings - Appropriated (ThousandTHB)	15,000.00	15,000.00	15,000.00
Legal And Statutory Reserves (ThousandTHB)	15,000.00	15,000.00	15,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	16,791,836.81	17,002,125.90	16,996,347.19
Other Components Of Equity (ThousandTHB)	2,460,489.48	1,405,396.78	1,274,852.73
Other Components Of Equity - Others (ThousandTHB)	2,460,489.48	1,405,396.78	1,274,852.73
Equity Attributable To Owners Of The Parent (ThousandTHB)	19,387,326.30	18,542,522.67	18,406,199.92
Non-Controlling Interests (ThousandTHB)	8,592,406.14	8,679,141.53	8,533,905.68
Total Equity (ThousandTHB)	27,979,732.44	27,221,664.20	26,940,105.60
Total Liabilities And Equity (ThousandTHB)	41,615,164.27	41,258,517.64	41,290,455.87

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	10,686,794.20	9,634,130.28	9,867,598.31
Revenue From Sales And Rendering Services (ThousandTHB)	9,560,846.45	8,542,323.19	8,965,308.94
Revenue From Sales (ThousandTHB)	1,125,681.19	1,091,807.09	902,289.36
Interest And Dividend Income (ThousandTHB)	355,188.32	296,428.56	267,985.95
Interest Income (ThousandTHB)	9,155.74	4,498.90	181.10
Dividend Income (ThousandTHB)	346,032.58	291,929.65	267,804.85
Other Income (ThousandTHB)	102,595.38	93,782.09	93,283.39
Total Revenue (ThousandTHB)	11,144,577.90	10,024,340.92	10,228,867.65
Costs (ThousandTHB)	7,815,023.04	7,460,591.01	7,531,575.72
Cost Of Sales (ThousandTHB)	912,155.92	862,000.26	702,501.21
Selling And Administrative Expenses (ThousandTHB)	1,512,961.18	1,559,238.82	1,359,953.07
Administrative Expenses (ThousandTHB)	1,512,961.18	1,559,238.82	1,359,953.07
Other Expenses (ThousandTHB)	N/A	N/A	81,444.29
Total Cost And Expenses (ThousandTHB)	9,327,984.22	9,019,829.83	8,972,973.08
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	1,001,606.16	707,724.44	56,809.44
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	2,818,199.84	2,026,128.74	1,312,704.01
Finance Costs (ThousandTHB)	243,376.61	332,295.15	428,724.87

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	274,055.35	271,029.31	191,230.86
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,300,767.89	1,422,804.28	692,748.28
Net Profit (Loss) For The Period (ThousandTHB)	2,300,767.89	1,422,804.28	692,748.28
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,300,767.89	1,422,804.28	692,748.28
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	89,796.51	-48,645.56	-43,307.58
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	510,881.07	-1,324,634.16	44,263.70
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-103,943.17	245,717.15	-8,852.74
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	526,500.45	-1,029,015.29	-7,896.62
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	2,827,268.34	393,788.99	684,851.67
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,088,283.86	1,551,238.00	727,831.99

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	212,484.03	-128,433.72	-35,083.71
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	2,633,083.22	514,001.29	779,066.63
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	194,185.12	-120,212.30	-94,214.97
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.74	1.29	0.61
EBITDA (ThousandTHB)	3,816,043.59	3,062,327.05	2,349,812.51
Operating Profit (ThousandTHB)	1,358,809.98	614,300.45	976,069.51
Normalize Profit (ThousandTHB)	2,300,767.89	1,108,911.07	692,748.28

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	2,574,823.23	1,693,833.59	883,979.14
Depreciation And Amortisation (ThousandTHB)	997,843.74	1,036,198.31	1,037,108.50
(Reversal Of) Expected Credit Losses (ThousandTHB)	37,579.09	134,368.91	80,244.29
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-1,001,606.16	-707,724.44	-56,809.44
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-28.39	44,583.58	-12,610.15
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	30,474.69	17,012.48	15,647.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	N/A	-12,432.30	-100.42
Dividend And Interest Income (ThousandTHB)	-357,370.09	-299,752.02	-272,240.97
Dividend Income (ThousandTHB)	-346,032.58	-291,929.65	-267,804.85
Interest Income (ThousandTHB)	-11,337.50	-7,822.36	-4,436.12
Finance Costs (ThousandTHB)	243,376.61	332,295.15	428,724.87
Employee Benefit Expenses (ThousandTHB)	54,322.56	35,241.21	38,977.58
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,590,700.41	1,979,857.94	2,142,920.40

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	468,224.70	469,379.82	-260,945.13
(Increase) Decrease In Inventories (ThousandTHB)	-41,596.01	-75,352.45	-19,016.38
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-195,873.67	28,183.62	28,749.68
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	210,944.69	46,766.27	120,343.27
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-8,957.05	-8,272.60	-16,064.98
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-66,215.13	316,595.36	-12,906.76
Cash Generated From (Used In) Operations (ThousandTHB)	2,957,227.94	2,757,157.96	1,983,080.09
Income Tax (Paid) Received (ThousandTHB)	-553,418.52	-320,432.01	-333,846.34
Net Cash From (Used In) Operating Activities (ThousandTHB)	2,403,809.43	2,436,725.95	1,649,233.75
Proceeds From Investment (ThousandTHB)	5,193.39	161,608.74	904,099.86
Proceeds From Disposal Of Investments (ThousandTHB)	5,193.39	161,608.74	904,099.86
Purchase Of Investments (ThousandTHB)	-349,612.25	-121,722.39	-32,097.12
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	566,381.44	300,000.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-1,073,908.93	-341,078.26	-1,030,191.19

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	6,893.45	10,708.56	6,532.33
Payment For Purchase Of Fixed Assets (ThousandTHB)	-1,712,926.91	-2,793,325.34	-1,781,355.70
Property, Plant And Equipment (ThousandTHB)	-1,684,328.14	-2,778,061.03	-1,759,343.51
Intangible Assets (ThousandTHB)	-28,546.78	-15,264.31	-13,874.25
Investment Properties (ThousandTHB)	N/A	N/A	-8,137.94
(Increase) Decrease In Restricted Deposits (ThousandTHB)	15.18	-7,851.67	-11,650.04
Dividend Received (ThousandTHB)	822,359.04	811,817.06	718,545.49
Interest Received (ThousandTHB)	12,505.68	9,081.75	5,061.13
Net Cash From (Used In) Investing Activities (ThousandTHB)	-2,159,481.36	-1,621,380.10	-921,055.24
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	871,743.95	1,418,814.03	-308,762.92
Proceeds From Borrowings (ThousandTHB)	2,615,000.00	1,553,423.50	2,606,932.00
Proceeds From Short-Term Borrowings (ThousandTHB)	360,000.00	340,000.00	194,350.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	360,000.00	340,000.00	189,650.00
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	4,700.00
Proceeds From Long-Term Borrowings (ThousandTHB)	2,255,000.00	1,213,423.50	2,412,582.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	-2,162,710.99	-2,459,603.26	-1,841,853.00
Repayments On Short-Term Borrowings (ThousandTHB)	-553,001.00	-578,778.15	-196,320.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-553,001.00	-578,778.15	-111,500.00
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	-84,820.00
Repayments On Long-Term Borrowings (ThousandTHB)	-1,609,709.99	-1,880,825.12	-1,645,533.00
Repayments On Lease Liabilities (ThousandTHB)	-6,182.13	-7,954.72	-4,523.17
Dividend Paid (ThousandTHB)	-1,362,214.22	-1,429,259.21	-1,003,704.06
Interest Paid (ThousandTHB)	-240,632.14	-327,571.91	-433,177.49
Other Items (Financing Activities) (ThousandTHB)	282,881.64	333,456.10	54,852.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-2,113.89	-887,915.17	-930,236.64
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	242,214.18	-72,569.32	-202,058.13
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,126,323.07	1,368,537.26	1,295,967.94
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,368,537.26	1,295,967.94	1,093,909.81

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.46	0.34	0.35
Quick ratio (times)	0.34	0.26	0.27
Cash flow liquidity ratio (times)	0.25	0.23	0.15
Average account receivable turnover (times)	5.89	7.74	5.90
Average collection period (days)	61.93	47.14	58.25
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	10.25	9.37	9.04
Average inventory turnover period (days)	35.63	38.97	40.37
Average account payable turnover (times)	13.77	10.87	7.22
Average payment period (days)	26.51	33.57	50.57
Average cash cycle (days)	71.04	52.54	48.05
Profitability ratio			
Gross profit margin (%)	26.87	22.56	23.67
Operating margin (%)	22.05	17.13	19.58
Other income to total income (%)	4.11	7.02	3.53
Cash from operation to operating profit (%)	102.01	147.64	85.37
Net profit margin (%)	20.64	14.19	6.77
Return on equity (ROE) (%)	12.54	7.53	3.76
Financial policy ratio			
Total debts to total equity (times)	0.49	0.52	0.53

	2022	2023	2024
Interest coverage ratio (times)	11.58	6.10	3.06
Interest bearing debt to EBITDA ratio (times)	N/A	N/A	N/A
Debt service coverage ratio (times)	0.21	0.20	0.13
Dividend payout ratio (%)	51.72	85.09	123.65
Efficiency ratio			
Return on asset (ROA) (%)	7.24	4.88	3.18
Return On Fixed Assets (%)	30.32	20.06	14.95
Asset turnover (times)	0.29	0.24	0.25

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED
Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP
(PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK
10800
Subdistrict : BANG SUE
District : BANG SUE
Province : Bangkok
Postcode : 10800
Telephone : +66 2596-0500EXT.327
Facsimile number : +66 2555 0665,+66 2596-0563
List of auditors : Miss METHAVEE CHANASONGKRAM
License number : 12784

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the role, duties, and responsibilities of good corporate governance as a driver of relationships and building credibility with investors and business stakeholders, adding value to the organization and promoting the sustainable growth of the Company. By managing the business with fairness, integrity, transparency, in accordance with the principles of good corporate governance, and as a core value of leading organizations, the Company has therefore established a corporate governance policy to serve as a framework for various aspects of its operations as follows:

1. The Board of Directors, executives, and all employees will perform their duties with determination, dedication, and full responsibility to the best of their ability for the utmost benefit of the Company.
2. The Board of Directors plays a vital role in conjunction with management in setting the Company's vision, strategies, policies, and key plans, including establishing an appropriate and fair organizational structure and working relationship between the Board of Directors, management, and shareholders. This involves establishing appropriate management and business operation guidelines, as well as supervising and monitoring management to ensure compliance with established policies, strategies, and plans.
3. The Board of Directors and executives must be leaders in ethics and role models in performing their duties with honesty, integrity, fairness, transparency, and accountability.
4. The Board of Directors, executives, and all employees will adhere to fairness by treating all stakeholders equally. They will also oversee, control, and prevent any decisions or actions that present a conflict of interest.
5. The Board of Directors ensures that the Company discloses material information, both financial and non-financial, accurately, adequately, transparently, timely, and reliably through various channels that are easily and equally accessible to all stakeholders.

The Company places importance on conducting business with transparency, accountability, ethics, and compliance with all applicable laws. It has established internal control, audit, and reporting systems. Currently, the Board of Directors prioritizes assessing risks affecting the business by providing policies and guidelines for financial reporting practices as follows:

1. Internal Reporting: These include reports submitted to management, the Board of Directors, and committees for consideration and monitoring of the system and monthly performance.
2. External Reporting: The Company provides quarterly financial statement reporting, annual reports, and other disclosures to external parties.
3. The Board recognizes: the importance of accurate and complete financial reporting, along with the auditor's report in the annual report.

Risk Control through Internal Control The Board has a policy of aggregating and monitoring risks by having a monitoring and surveillance system in place to continuously assess risks.

Control and Monitoring The Company holds regular monthly meetings to monitor performance, cost control, and jointly adjust strategies to ensure the hospital's strength and maintain its competitiveness. This includes joint venture hospitals within the Ramkhamhaeng Hospital network, which operate under the same standards.

Management for Equality among Stakeholder Groups The Company's management policy recognizes the importance of maintaining a balance among customer groups (patients), treating physicians, employee groups, shareholder groups, and other stakeholder groups such as insurance companies, contracting companies, and related agencies. The Company is committed to conducting business with integrity and fairness to all groups equally.

Leadership and Vision

The Board of Directors has established a shared vision and mission to define the responsibilities of the management team, as well as goals, and continuously monitors the performance of the management team to create a competitive advantage and maximize benefits for the Company.

The Board of Directors has established policies and delegated, as well as monitored, the Company's operations to progress in accordance with the direction set by the Board. There is also an internal control system in place in accordance with strict regulatory standards.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Key Criteria: The Nomination and Remuneration Committee is responsible for considering, selecting, and recruiting individuals who deserve to be nominated as directors in a transparent manner. The nominated individuals must possess knowledge, abilities, and perform their duties with diligence, honesty, and dedication. The committee also considers the list of persons that the company allows shareholders to nominate for directorship (if any).

Recruitment: From the list of persons that the Company allows shareholders to nominate for directorship (if any)
From the recommendations of the Board of Directors
From external consultants

Selection and Appointment Process: The Nomination and Remuneration Committee considers and selects qualified individuals based on the specified criteria. The consideration of the specific expertise of the directors (Board Skill Matrix) is used as a criterion for considering the qualifications of directors to be recruited. This consideration is based on the necessary skills and alignment with the company's business strategies. The selection is then proposed to the Board of Directors (excluding interested directors) for approval before being submitted to the shareholders' meeting for further consideration.

Reappointment: The committee will consider various factors, such as past performance, meeting attendance, and participation in meetings.

Determination of director remuneration

The Company compensates its directors based on the Company's performance, responsibilities, and performance of each director's duties.

Independence of the board of directors from the management

The Board of Directors and management have a clear separation of roles, responsibilities, and accountability to ensure checks and balances in management. The Board of Directors will consider and approve overall policies such as vision, mission, strategies, operating policies, and corporate governance policies to achieve objectives and goals. Meanwhile, management is responsible for managing the company according to the policies set by the Board of Directors.

Director development

The Board of Directors has a policy to support and promote the continuous development of knowledge for directors and executives. The company secretary will coordinate to facilitate the directors to participate in seminars, training programs, and knowledge exchange related to their duties.

In 2024, the following directors participated in training programs:

- Dr. Rukkhajee Kanchanaphithak, Certificate in Medical Leadership Program, Class 1/2024, King Prajadhipok's Institute

Board performance evaluation

The assessment of the overall performance of the Board of Directors and sub-committees (As a Whole) and individual self-assessments (Self-Assessment) are in accordance with good corporate governance principles for listed companies. The assessments are jointly considered to improve the performance of duties and responsibilities of the Board of Directors for the benefit of the

company with maximum efficiency and effectiveness.

The self-assessment of individual directors consists of 3 topics: (1) Structure and Qualifications, (2) Meetings, and (3) Roles and Responsibilities. The evaluation results indicate that the performance of individual directors is rated as "Very Good".

The performance evaluation of the Board of Directors and sub-committees as a whole consists of 4 topics: (1) Structure and Qualifications, (2) Meetings, (3) Roles and Responsibilities, and (4) Others. The evaluation results indicate that the performance of the Board of Directors is rated as "Very Good".

Corporate governance of subsidiaries and associated companies

The Board of Directors recognizes the importance of good corporate governance based on the principles of corporate ethics by focusing on conducting business with transparency, accountability, ethics, and compliance with relevant laws. The Board of Directors has assigned executives to serve as directors of subsidiaries and associates as appropriate and has provided policies to directors who work with subsidiaries and associates, especially by providing policies directly to the boards of directors of subsidiaries and associates on business risks. Since the private hospital business is considered an important business that must care for patients according to medical ethics, the Board of Directors prioritizes having a system with quality standards, risks related to patient rights, risks in the operating system, and risks in other areas such as financial system risks, financial reporting, accounting standards, and financial risk assessment that affect the business. The guidelines are similar to those of Ramkhamhaeng Hospital Public Company Limited, with the following approaches:

- 1) Internal Reporting System. The Board of Directors has arranged meetings for reporting at the executive level to acknowledge business operations, system development, and problem-solving on a weekly basis, and to report operating results on a monthly basis.
- 2) External Reporting System. The Board of Directors has established a system for reporting quarterly and annual operating results in conjunction with the auditor's report.
- 3) Information Disclosure Policy, Financial Position and Operating Results, Related Party Transactions, Asset Acquisitions, or Other Important Transactions. The Board of Directors will report in accordance with accounting standards, which have been audited by a certified auditor, as stipulated by the Stock Exchange of Thailand.
- 4) The Board of Directors appoints directors and executives and defines the scope of duties and responsibilities of the persons acting as representatives to act honestly to protect the interests of the subsidiary and to comply with the Company's policies in accordance with good corporate governance principles and relevant laws. At the same time, the Company has established a policy for voting as a director of the subsidiary on various important resolutions, such as capital reductions, capital increases, budget approvals, approval of work management structures, or entering into various transactions as stipulated by the Securities and Exchange Act, etc., which must be in accordance with the guidelines set by the Company, including good corporate governance principles.

The Company has no agreements with other shareholders regarding the management of subsidiaries and associates, except for the investment in Thonburi Rangsit Co., Ltd., which has a shareholder agreement that has been notified to the Stock Exchange of Thailand.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Government agencies, Community and society

Shareholders

- 1) Treat all shareholders fairly, both major and minor, taking into account the fundamental rights of shareholders, such as the rights stipulated by law and the Company's Articles of Association, the right to attend shareholder meetings and vote, and the right to express opinions freely.
- 2) Ensure the right of shareholders to receive a fair return.
- 3) Report the Company's status and operating results, including the Company's future prospects, to shareholders equally and completely, in accordance with the truth. Do not seek benefits for oneself and related parties by using any information of the Company that has not been disclosed to the public.
- 4) Grant shareholders the right to propose suggestions regarding the Company's business operations as owners of the company. All important suggestions will be compiled and submitted to the Board of Directors for consideration.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate->

Employee

- 1) Recruitment, selection, and employment will be conducted based on equality and equal opportunities for all applicants. Consideration will be given to individuals with knowledge, abilities, experience, and ethics suitable for the job position and with attitudes that align with the organization's values.
- 2) Evaluate work performance and manage compensation by considering the suitability for job responsibilities and the abilities of each employee. Including providing fair and appropriate benefits to employees and regularly reviewing and improving them.
- 3) Provide employee care funds according to the law, such as contributions to the Social Security Fund and employee welfare funds, such as the Provident Fund, to take care of employees in the long term.
- 4) Treat employees fairly. Manage work with impartiality. Appointments, transfers, as well as rewards and punishments for employees must be carried out with equality and good faith.
- 5) Support and respect the right of employees to express their opinions freely. Listen to comments and suggestions from employees at all levels equally and fairly.
- 6) Promote continuous skill development and potential enhancement, along with providing job security and career advancement. Encourage employees to receive further training in fields related to their work, providing opportunities to employees comprehensively and consistently.
- 7) Comply with laws and regulations related to employees and the principles of fundamental human rights according to international standards.
- 8) Manage work according to the occupational health, safety, and environmental management system. Cultivate awareness and promote working with happiness. Create a good working atmosphere and environment. Have an environmental management system according to international standards.
- 9) Encourage employees to understand ethics and job roles to foster good work behavior and morality.
- 10) Encourage employees to participate in setting work directions, including solving problems of the department and the Company as a whole.
- 11) Provide channels for disclosing important information to employees to ensure their understanding of the business operations and performance of the Company's various businesses.
- 12) Establish a personnel development policy to serve as a framework and guideline for the preparation of human resource management plans to ensure fairness, verifiability, and employee happiness, as follows:
 - (1) Promote systematic, comprehensive, and continuous development by enhancing knowledge, abilities, potential, and appropriate work skills to ensure efficient and successful operations in accordance with the objectives. Including promoting morality and ethics for personnel according to their job positions.
 - (2) Develop personnel development plans according to job positions.
 - (3) Develop the potential of executives and enhance the work performance of employees at all levels according to their job positions continuously.
 - (4) Develop knowledge management to create a culture of continuous learning, knowledge transfer, knowledge exchange, and work experience.
 - (5) Promote and facilitate training and knowledge provision to the Company's directors and executives on good corporate governance to ensure continuous development of operations.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to employee

Customer

- 1) Provide services/products that maximize customer benefits in terms of quality and price, under appropriate safety and technology, and continuously raise standards.
- 2) Comply with contracts, agreements, or conditions with customers transparently and equally. In cases where compliance is not possible, promptly negotiate with customers in advance to jointly find solutions and prevent damage.
- 3) Establish a customer service system and open communication channels to provide advice on problem-solving and receive complaints to ensure maximum customer satisfaction and confidence in receiving excellent service.
- 4) Disclose complete, accurate, and up-to-date information about the services without distortion of facts, and maintain good and sustainable relationships.
- 5) Prioritize the protection of customer confidentiality and refrain from using such information for personal gain and/or the

benefit of other related parties.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to customer
Page number of the reference link : 4-5

Business competitors

- 1) Conduct business within the framework of free competition and relevant laws transparently, including not taking advantage of competitors through unlawful means.
- 2) Do not seek confidential information from competitors through dishonest or inappropriate means.
- 3) Do not damage the reputation of competitors by making false accusations.
- 4) Do not enter into any agreements with competitors or any person that would reduce or limit competition in the market.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to business competitors
Page number of the reference link : 4-5

Suppliers

- 1) Strictly, transparently, and equally comply with contracts, agreements, and conditions with business partners.
- 2) Consider selecting business partners by taking into account the needs in terms of quality, price, quantity, time, service, delivery, after-sales service, warranty, and other conditions, without conducting transactions with individuals or legal entities that violate the law, commit fraud, or engage in conduct that is conducive to corruption.
- 3) Set a clear timeframe for procurement and various operations. In the event that the conditions cannot be met, promptly notify the business partner in advance to jointly consider solutions.
- 4) Make payments to business partners correctly and on time.
- 5) Maintain the confidentiality of business partners' information and not use the information for the benefit of oneself and/or other related parties unless permitted by the business partner.
- 6) Encourage and support business partners to conduct business under the principles of sustainable development with social and environmental responsibility.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to suppliers
Page number of the reference link : 4-5

Creditors

- 1) Establish contracts with all types of creditors in accordance with the law, strictly comply with the agreements or conditions agreed upon, including potential obligations and liabilities, and be responsible for various collaterals.
- 2) Disclose accurate and clear information to creditors, including allowing visits to the business and arranging meetings with management.
- 3) Do not conceal important information or facts, and do not use any fraudulent methods that may cause damage to creditors.
- 4) Repay loans and interest to all types of creditors in full and on the agreed-upon due dates.
- 5) In the event that any of the conditions cannot be met or there are reasons for default, the creditor must be notified immediately to jointly consider solutions using reasonable principles.
- 6) Manage capital to have an appropriate structure to support the company's business operations and maintain creditor confidence.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to creditors
Page number of the reference link : 4-5

Government agencies

- 1) Strictly comply with relevant laws and regulations.
- 2) Refrain from any actions that may induce employees of government agencies or regulatory bodies to engage in improper conduct.
- 3) Provide feedback and support the activities of government agencies and regulatory bodies.
- 4) Receive inspections, listen to opinions, suggestions, or complaints from government agencies or regulatory bodies.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to government agencies

Community and society

- 1) Take care of the environment around the community, control and manage waste management from processes, general use, including various contaminants, using efficient technology and continuous monitoring to avoid environmental impacts.
- 2) Support activities/projects in medicine and public health to improve the health and quality of life of people in the community and society.
- 3) Support activities/projects to help alleviate the suffering of disaster victims.
- 4) Support foundations and charitable organizations to help the underprivileged have a better life.
- 5) Promote and support cultural preservation and religious development activities.
- 6) Promote the conservation of energy, natural resources, and the environment for the well-being of society.
- 7) Do not support any activities that are harmful to society or good morals and/or promote vices.
- 8) Listen to opinions and suggestions by providing a grievance system due to the company's operations that impact the community. The company will conduct inspections, improvements, corrections, and report the results in a timely manner.
- 9) Cultivate the consciousness of the company's personnel to be socially and environmentally responsible.

Reference link for the policy, guidelines and measures related : <https://investor.ram-hosp.co.th/en/corporate-governance/corporate-governance-at-ram>
to community and society

Page number of the reference link : 4-5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business operations must be conducted with honesty, integrity, and transparency. The Company has established a Code of Conduct and Ethics for Directors, Executives, and Employees, with details as follows:

1. Code of Conduct for Business Operations

1.1 Conduct business in accordance with the law.

1.2 Conduct business that benefits the economic system, society, and the environment.

1) Conduct business that benefits the overall economic system.

2) Conduct business that does not violate customs, traditions, or cause harm to society.

3) Conduct business with consideration for the impact on society, communities, natural resources, and the environment, including supporting activities that contribute to social and environmental well-being.

4) Conduct business with consideration for occupational health and safety. Maintain a hygienic and safe working environment, control the risk of accidents and health impacts that may arise from work, and ensure sufficient and readily available personal protective equipment.

1.3 Treat stakeholders fairly without taking advantage.

1) Protect the interests of all stakeholders fairly.

2) Ensure that the rights of stakeholders are protected by law.

3) Be sincere and fair to customers and always willing to assist them.

4) Be fair to all employees without discrimination and harassment. Promote a good working atmosphere, employee development, and provide appropriate compensation and benefits.

1.4 Information Disclosure

1) Disclose information adequately, timely, accurately, completely, and transparently on a regular basis. This should be in accordance with the regulations of the Securities and Exchange Commission and the best practices and principles of information disclosure for listed companies as prescribed.

2) Be careful not to mislead stakeholders or cause them to misunderstand the facts of the information.

2. Code of Conduct for Company Executives

2.1 Manage the Company's business to achieve growth, stability, and generate appropriate returns.

2.2 Perform duties and make decisions with competence and caution by applying knowledge, experience, expertise, and management skills to the best of one's ability in all cases.

2.3 Do not disclose the Company's internal information, confidential information of customers, employees, and the Company's operations, both intentionally and unintentionally, to outsiders unless permitted by the Company and related persons or disclosed in compliance with legal requirements.

2.4 Conduct oneself within the framework of good morals and traditions, refraining from disgraceful behavior, and making decisions with integrity, caution, honesty, diligence, and care for the best interests of the Company, customers, shareholders, and employees.

2.5 Manage with a broad vision, enhancing efficiency, effectiveness, and ethics to achieve the Company's objectives and goals.

2.6 Treat employees with courtesy, supervise subordinates fairly, and do not abuse authority.

2.7 Demonstrate commitment to ethics and code of conduct by acting as a good role model for other employees. Foster a work environment conducive to ethical conduct and strive to deter and prevent ethical violations.

2.8 Support capacity building, career advancement, and work efficiency improvement for employees. Provide appropriate benefits to employees, be sincere, and respect their rights and expressions of opinion.

3. Code of Conduct for Company Employees

3.1 Code of Conduct for Oneself

1) Strictly comply with the Company's work rules and regulations.

2) Perform duties with honesty, integrity, diligence, and strive to improve work efficiency for the benefit of both employees and the Company.

3) Have a positive attitude towards the Company, be respectful, obedient, and comply with the orders of supervisors issued in accordance with the Company's policies and regulations.

4) Perform duties with knowledge, ability, efficiency, and standards according to the position.

5) Conduct oneself within the framework of good morals and traditions, refraining from disgraceful behavior.

3.2 Code of Conduct Towards Colleagues

- 1) Be united and supportive of one another, avoiding conflicts that could lead to harm to others and the Company.
- 2) Treat fellow employees with friendliness, sincerity, respect for their rights, and mutual respect. Avoid disclosing or criticizing information or stories about others, both work-related and personal, in a manner that could cause damage to colleagues and the Company.
- 3) Avoid giving and receiving gifts of high value or for the purpose of receiving favors or creating bias, both for oneself, fellow employees, and between subordinates and supervisors.

3.3 Code of Conduct Towards the Company

- 1) Have faith, commitment, honesty, diligence, loyalty to the organization, and uphold the Company's reputation.
- 2) Do not use one's authority for personal gain or for the benefit of others, both directly and indirectly, which may cause damage to the Company.
- 3) Report matters that affect the Company's operations or reputation to supervisors without delay.
- 4) Maintain the confidentiality of the Company. Do not disclose information, news, or innovations, both tangible and intangible, that could harm the Company. Do not use information obtained from work for personal gain.
- 5) Safeguard and maintain the Company's assets in good condition, utilize them to their fullest potential, and be economical, preventing waste, loss, damage, or deterioration before their time.

3.4 Prohibited Conduct Against the Company's Interests

- 1) Do not use one's position to seek personal gain or benefit one's group or engage in business that competes with the Company.
- 2) Do not engage in or operate, both directly and indirectly, in businesses that compete with or conflict with the interests of the Company.
- 3) Have no financial interest in customers or business partners, whether as an owner, partner, shareholder, director, creditor, debtor, or consultant. If such an interest exists, it must be disclosed to the supervisor.
- 4) Do not collect or accept any assets from customers or those doing business with the Company other than expenses and fees charged by the Company.

4. Stakeholder Engagement Policy: The Board of Directors is committed to treating stakeholders fairly, conducting business with respect for their rights, and listening to their opinions or concerns. The Company also aims to build understanding and collaboration with stakeholders on matters of their interest, including social and environmental development, to ensure the Company's sustainable business operations. Stakeholders are categorized into groups, and the Company has guidelines for engaging with each group as follows:

4.1 Dealing with Shareholders

- 1) Treat shareholders fairly, both large and small, considering their fundamental rights, such as those stipulated by law and the Company's Articles of Association, the right to attend shareholder meetings and vote, and the right to express opinions freely.
- 2) Protect the rights of shareholders to receive fair returns.
- 3) Report the status and performance of the Company, including its future prospects, to shareholders equally, completely, and truthfully. Do not seek benefits for oneself or related persons by using any information of the Company that has not yet been disclosed to the public.
- 4) Grant shareholders the right to provide suggestions regarding the Company's business operations as owners of the Company. All important suggestions will be collected and submitted to the Board of Directors for consideration.

4.2 Dealing with Customers

- 1) Provide services/products that maximize customer benefits in terms of quality and price under appropriate safety and technology, and continuously raise standards.
- 2) Comply with contracts, agreements, or conditions with customers transparently and equally. In cases where compliance is not possible, promptly negotiate with customers in advance to find solutions together and prevent damage.
- 3) Establish a customer service system and open communication channels to provide advice on problem-solving and receive complaints to ensure maximum customer satisfaction and confidence in receiving excellent service.
- 4) Disclose complete, accurate, timely, and undistorted information about services, and maintain good and lasting relationships.
- 5) Give importance to maintaining the confidentiality of customer information at all times and do not use such information for the benefit of oneself and/or other related persons.

4.3 Dealing with Business Partners

- 1) Comply with contracts, agreements, and conditions with business partners strictly, transparently, and equally.
- 2) Select business partners based on needs in terms of quality, price, quantity, time, service, delivery, after-sales service, warranty, and other conditions. Do not engage in transactions with individuals or legal entities that violate the law, engage in fraud, or exhibit fraudulent behavior.
- 3) Establish clear procurement and operational procedures. In cases where compliance with conditions is not possible, promptly

notify business partners in advance to jointly consider solutions.

4) Make payments to business partners accurately and on time.

5) Maintain the confidentiality of business partner information at all times and do not use such information for personal gain and/or for the benefit of other related persons, unless permitted by the business partner.

6) Encourage and support business partners in conducting business based on the principles of sustainable development with social and environmental responsibility.

4.4 Dealing with Competitors

1) Conduct business within the framework of free competition and relevant laws transparently, and do not take advantage of competitors through unlawful means.

2) Do not seek confidential information of competitors through dishonest or inappropriate means.

3) Do not damage the reputation of competitors by making false accusations.

4) Do not enter into any agreements with competitors or any person that would reduce or limit competition in the market.

4.5 Dealing with Creditors

1) Establish contracts with all types of creditors in accordance with the law. Comply with contracts or agreed-upon conditions, including potential liabilities and debts, and be responsible for collateral.

2) Disclose accurate and clear information to creditors, including allowing them to visit the business and arranging meetings with management.

3) Do not conceal important information or facts, and do not use any fraudulent means that may cause damage to creditors.

4) Repay loans and interest to all types of creditors in full and on time as agreed.

5) In the event of non-compliance with any condition or default on debt repayment, promptly notify the creditor to jointly consider solutions based on reasonableness.

6) Manage capital to have an appropriate structure to support the Company's business operations and maintain creditor confidence.

4.6 Dealing with Employees

1) Recruitment, selection, and employment will be conducted on the basis of equality and equal opportunity for all applicants. Consideration will be given to individuals with knowledge, abilities, experience, and ethics suitable for the position and whose attitudes align with the organization's values.

2) Evaluate performance and manage compensation based on the suitability of responsibilities and individual employee capabilities. Provide fair and appropriate benefits to employees and ensure continuous improvement.

3) Establish employee welfare funds in accordance with the law, including contributions to the Social Security Fund and employee welfare funds, such as the Provident Fund, to provide long-term care for employees.

4) Treat employees fairly. Manage with fairness. Appointments, transfers, rewards, and punishments of employees must be carried out fairly and impartially.

5) Support and respect the right of employees to express their opinions freely. Listen to opinions and suggestions from employees at all levels equally and fairly.

6) Promote continuous skill development and capacity building, along with providing job security and career advancement. Encourage employees to receive further training in fields related to their work, providing equal and consistent opportunities for all employees.

7) Comply with relevant laws and regulations regarding employees and the principles of fundamental human rights according to international standards.

8) Manage work according to the occupational health and safety management system, cultivate awareness, and promote happy working. Create a good working atmosphere and environment with an international standard environmental management system.

9) Encourage employees to understand ethics and their roles and responsibilities to foster ethical behavior in the workplace.

10) Encourage employee participation in setting work direction, including solving problems within the department and the Company as a whole.

11) Provide channels for disclosing important information to employees to ensure their understanding of the Company's business operations and performance in various businesses.

12) Establish a personnel development policy to serve as a framework and guideline for human resource management planning to ensure fairness, transparency, and employee satisfaction, as follows: (1) Promote systematic, comprehensive, and continuous development by enhancing knowledge, abilities, potential, and appropriate work skills to ensure efficient and successful operations in accordance with the objectives. Also, promote morality and ethics among personnel according to their job positions.

(2) Develop a personnel development plan according to job positions.

(3) Continuously develop the potential of executives and enhance the work performance of employees at all levels according to their job positions.

(4) Develop knowledge management to create a culture of continuous learning, knowledge sharing, and the exchange of work experiences.

(5) Promote and facilitate training and knowledge provision to the Company's directors and executives on good corporate governance to ensure continuous work improvement. 4.7 Dealing with the Community, Society, Resources, and the Environment

- 1) Protect the environment surrounding the community. Control and manage waste disposal from processes, general use, and contaminants using efficient technology and continuous monitoring to prevent environmental impact.
- 2) Support medical and public health activities/projects to improve the health and well-being of people in the community and society.
- 3) Support activities/projects that provide relief to disaster victims.
- 4) Support foundations and charitable organizations to help the underprivileged have a better life.
- 5) Promote and support cultural preservation and religious activities.
- 6) Promote the conservation of energy, natural resources, and the environment for the well-being of society.
- 7) Do not support any activities that are harmful to society or good morals and/or promote vices.
- 8) Listen to opinions and suggestions. Establish a grievance system for community impacts resulting from the Company's operations. The Company will conduct investigations, make improvements, and provide timely feedback.
- 9) Instill in the Company's personnel a sense of social and environmental responsibility.

4.8 Dealing with Relevant Government Agencies and Regulatory Bodies

- 1) Strictly comply with relevant laws and regulations.
- 2) Do not engage in any act that may induce employees of government agencies or regulatory bodies to act improperly.
- 3) Provide opinions and support the activities of government agencies and regulatory bodies. Accept inspections, listen to opinions, suggestions, or complaints from government agencies or regulatory bodies.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Human rights

Prevention of conflicts of interest

To prevent conflicts of interest, the Company has established a clear policy on managing items that may give rise to conflicts of interest. This includes a written procedure for approving related party transactions between the Company or individuals who may have a conflict of interest. In the event that a director has an interest in any agenda item, that director shall not be entitled to vote on such agenda item. In addition, the Company has established guidelines to prevent conflicts of interest between the Company, its subsidiaries, associates, and related companies as follows:

- (1) The location of the Company and its associates or related companies engaged in the same healthcare business must be at least 10 kilometers apart (for newly built hospitals).
- (2) For hospitals that are already in operation and located less than 10 kilometers apart, the Company cannot rectify the location issue. However, there will be a management policy of not competing for customers, with customer segmentation based on area and the status of patients in overlapping areas. Consideration may also be given to providing mutual medical treatment assistance.
- (3) The Company has established guidelines for sending representatives to serve as directors and executives in subsidiaries, associates, and related companies as follows:
 - (3.1) For subsidiaries: The Company will send directors to serve as directors and executives to establish management policies, operations, financial reporting, and to supervise and oversee the subsidiary's business in accordance with good corporate governance policies.
 - (3.2) For associates: The Company will send representatives to serve as directors of the associate company as a shareholder, in accordance with its shareholding proportion, and will jointly consider and approve agenda items presented to the Board of Directors of the associate company in the ordinary course of business. If there is any agenda item in which the Company has an interest (related party transaction), the Company's representative will abstain from voting on such agenda item. In any investment in an associate, the Company has considered the appropriateness of the investment both in terms of strengthening the business and the return on investment through dividends that the Company will receive. This must result from the associate having good operating results, improved cost control, and consistent dividend payments to shareholders. Therefore, the Company may consider sending representatives to serve as executives of the associate in the event that the Company sees an opportunity to improve the performance of that associate through the exchange of knowledge, expertise, or assistance in better cost management, such as joint procurement of medical equipment and instruments to increase bargaining power on prices and receive better after-sales service. However, if any associate has stable and good growth performance, the Company may only send representatives to

serve as directors.

(3.3) For related companies: As the Company holds a minority stake, it will not send representatives to serve as directors or executives, except in cases where the related company requests the Company to send representatives to serve as directors or executives in order to exchange knowledge, expertise, or assist in better capital management of the related company. This is to maximize the benefits of investing in such businesses. However, if there is any agenda item in which the Company has an interest (related party transaction), the representative who is a director of the Company will abstain from voting on such agenda item.

(4) The Board of Directors has established policies and procedures to prevent executives and related persons from using inside information of the Company, its subsidiaries, or other companies for personal gain or for conflicting interests. These policies are stipulated in the Business Ethics and Company Code of Conduct, which have been published on the Company's website as follows:

"Directors, Sub-Committees, Executives, and Employees of the Company and its subsidiaries who have or may have a direct or indirect conflict of interest with the Company or its subsidiaries, including holding positions in other companies with the same business as the Company, must not disclose or use any confidential information of the Company or its subsidiaries to other companies and/or any other person in a manner that may cause a conflict of interest with the Company or its subsidiaries, such as financial information that has not yet been disclosed to the public. However, this does not include the disclosure of information for the purpose of enabling such company to use such information to comply with rules, announcements, regulations, or requirements regarding the disclosure of information reporting of relevant agencies." In approving transactions between related parties, the unit responsible, together with the Risk Management and Investment Committee, will initially assess such transactions. They will gather information and analyze whether the transactions are reasonable, in the best interests of the Company, and at a fair price. The transactions will then be presented for approval according to the established procedures and processes. Executives or directors with an interest in the transaction will not be involved in its approval. In 2024, the Company did not encounter any conflicts of interest between directors, executives, and employees engaging in related party transactions that led to conflicts of interest.

Anti-corruption

The Company conducts its business with a commitment to combating all forms of corruption. It has established a process for assessing fraud risks, risk management, and monitoring to prevent and suppress fraud and misconduct, as well as to promote a corporate culture that upholds honesty and righteousness. The Company has established an anti-corruption policy and guidelines, which have been communicated to the Company's executives and employees and published on the Company's website.

Anti-Corruption Policy

Corruption means any act, whether offering, promising, soliciting, demanding, giving or accepting, assets or any other benefits, to or from a state official or any other person doing business with the Company, whether directly or indirectly, in order for such person to perform or refrain from performing their duties to obtain or maintain any other improper business advantage, except where permitted by law, regulation, rule, local custom, or business practice.

Directors, executives, and employees will not engage in or tolerate any form of corruption under any circumstances. The Company has established guidelines for the regular review and update of its anti-corruption policy to comply with changes in business, regulations, rules, and relevant laws.

Guidelines

1. Directors, executives, and employees must comply with the anti-corruption policy that the Company has communicated and disseminated through various channels, such as employee training and the Company's website, without engaging in corruption both directly and indirectly.
2. Directors, executives, and employees must be cautious about accepting or giving entertainment, including giving or receiving gifts. They must strictly comply with the policy on giving or receiving gifts or other benefits and not affect their decision-making in the performance of their duties.
3. Procurement, charitable donations, and financial support must be in accordance with the Company's transparent and auditable regulations and procedures. The Company's policy on charitable donations and financial support emphasizes adequate and appropriate internal controls that enable operations to comply with good governance principles.
4. Directors, executives, and employees should not ignore or overlook any act of corruption related to the Company. They must notify their supervisor, the person in charge, or the channels according to the Company's whistleblowing and complaint policy, and cooperate in the investigation of the facts.
5. Those who commit corruption are guilty of an offense that must be subject to disciplinary action according to company regulations and may be subject to legal penalties if it is a criminal offense.

Whistleblowing and Protection of Whistleblowers

The Board of Directors provides an opportunity for directors, executives, employees, and stakeholders both inside and outside the Company and its subsidiaries to report any illegal acts, complaints, or suggestions regarding illegal acts, business ethics, inaccurate financial reporting, corruption, or deficiencies in the internal control system of the Company and its subsidiaries. The Company will take such whistleblowing, complaints, or suggestions to investigate the facts in order to determine supervisory measures. This can be done through the following channels:

By E-mail secretary@ram-hosp.co.th

Company website <https://www.ram-hosp.co.th/>

By mail Submit a whistleblowing and complaint form

To the Board of Directors, Chairman of the Audit Committee, Head of Internal Audit

Ramkhamhaeng Hospital Public Company Limited

436 Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240

Complaint handling process

Initially, the Internal Audit Department is responsible for overseeing, collecting, screening information, verifying facts, and summarizing complaints to the Hospital Director. The Hospital Director will appoint an investigation committee to screen information and conduct an investigation. Representatives of the investigation committee participating in the consideration include the Human Resources Director or a representative from the department, the supervisor of the complainant who must be a person who has no conflict of interest with the complainant, a representative from the Risk Management Working Group, the Secretary to the Audit Committee, or a representative from the Audit Committee to observe.

After the investigation, the Internal Audit Department will summarize the report and submit the report on the progress of the complaint and whistleblowing to the Audit Committee. In the case of matters affecting the reputation, image, or financial status of the Company, or matters that are inconsistent with the Company's business conduct policy, or matters involving senior management, the Audit Committee will propose to the Board of Directors for further consideration.

Measures to protect whistleblowers and complainants, including confidentiality

The Board of Directors has established policies and guidelines for the protection of whistleblowers and complainants. The Company will keep the information of whistleblowers and complainants confidential. Persons who receive information from performing duties related to such matters are obliged to keep the information, complaints, and documentary evidence of whistleblowers and complainants confidential and must not disclose such information to unrelated persons, except as disclosure is required by law. In 2024, the Company did not receive any complaints regarding corruption and there were no cases of violation of the code of business conduct.

Preventing the misuse of inside information

The Company has policies and procedures to oversee directors and executives in using the Company's inside information for personal gain. The Company requires directors and senior executives to report changes in their shareholdings to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), as well as notify the Company Secretary of such changes.

Furthermore, the Company has a securities trading policy that recommends that directors, senior executives, and related parties who possess inside information refrain from buying or selling securities or entering into futures contracts related to securities, whether for themselves or others, 15 days prior to the public disclosure of quarterly and annual financial statements. In 2024, there were no incidents of directors, executives, employees, or related persons violating the measures to prevent the use of inside information or trading securities using inside information for their benefit.

Compliance with laws, regulations, and rules

Regulations on Approval Authority and the Execution of Various Transactions

The Company has assigned the Board of Directors the authority to approve various matters within the scope of duties and responsibilities stipulated by law, the Company's Articles of Association, the Charter of the Board of Directors, and resolutions of the shareholders' meeting. This includes regularly reviewing operational strategies, revising annual work plans and budgets, investment plans, one-time investment expenses, and the Company's administrative expense budget. It also encompasses monitoring and evaluating operations to ensure alignment with established plans and approving significant related party transactions. Meanwhile, the Group Chief Executive Officer is responsible for managing the Company's operations as assigned by the Board of Directors and has the authority to approve transactions within the budget approved by the Board of Directors.

Human rights

The Board of Directors upholds universal human rights principles as a shared practice, taking into account human dignity, freedom, equality, and non-discrimination. The Company will not engage in or promote any violation of universal human rights. The Company will diligently monitor its business operations to ensure that they are not complicit in human rights abuses. The Company has established the following guidelines:

1. All employees must understand the laws related to their duties and responsibilities, and the code of conduct for the Company's employees.
2. All employees have the opportunity to learn and develop their full potential, have the 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, labor regulations, and other relevant rules and regulations, as well as in accordance with good social standards.
3. The Company complies with universal human rights principles and treats all employees equally under the provisions of the law, labor regulations, and other relevant rules and regulations. The Company also respects local customs, traditions, and cultures where the Company and/or its subsidiaries are located, without discrimination based on origin, sex, age, color, race, nationality, religion, belief, political opinion, disability, family status, or any other status irrelevant to work performance. The Company also respects personal freedom and protects personal data.
4. The Company must diligently monitor its business operations to ensure that they are not complicit in human rights abuses, including participating in and adhering to socially beneficial practices.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

New employee orientation

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

- 1) The Board of Directors prepares a report on the Board's responsibility for the financial statements.
- 2) The Nomination and Remuneration Committee prepares and discloses a complete report on the performance of its duties.
- 3) The Risk Management and Investment Committee prepares and discloses a complete report on the performance of its duties.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has established a Compliance Unit to support the Company in overseeing the operations of executives, employees, and various departments of the Company to comply with the laws and regulations of various regulatory authorities, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as coordinating with regulatory authorities to ensure that the Company's operations are in accordance with relevant rules, regulations, and requirements. Mr. Mingpimuk Limjaroensak, Head of Internal Audit, serves as the Head of Compliance.

In 2024, the Company did not violate any laws, rules, regulations, and requirements of the SEC and the SET.

The adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code)

In 2024, the Company reviewed its current corporate governance practices against the 2005 Corporate Governance Code for Listed Companies issued by the Stock Exchange of Thailand and the 2017 Corporate Governance Code for Listed Companies issued by the SEC. The Company believes that it has adopted most of the CG Code's best practices. For the CG Code's best practices that the Company is currently unable to implement or that are not consistent or appropriate for the Company's business, the Board of Directors will consider the feasibility of implementing such CG Code best practices or finding appropriate alternative measures. In the past year, the Company was unable to comply with the following corporate governance principles:

1. The Board should consider establishing a Corporate Governance Committee.

The Company has established a Compliance Unit to oversee the operations of executives, employees, and various departments of the Company to comply with the laws and regulations of the regulatory authorities, as well as good corporate governance. The Compliance Unit reports directly to the Board of Directors for acknowledgement/approval (as the case may be).

2. The Board should consider establishing a Sustainability Committee.

The Company has established a Sustainability Unit, consisting of executives and employees from each department, reporting directly to the Chief Executive Officer of the Group. Sustainability issues will be presented to the Board of Directors for acknowledgement/approval (as the case may be).

6.3.3 Other corporate governance performance and outcomes

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7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

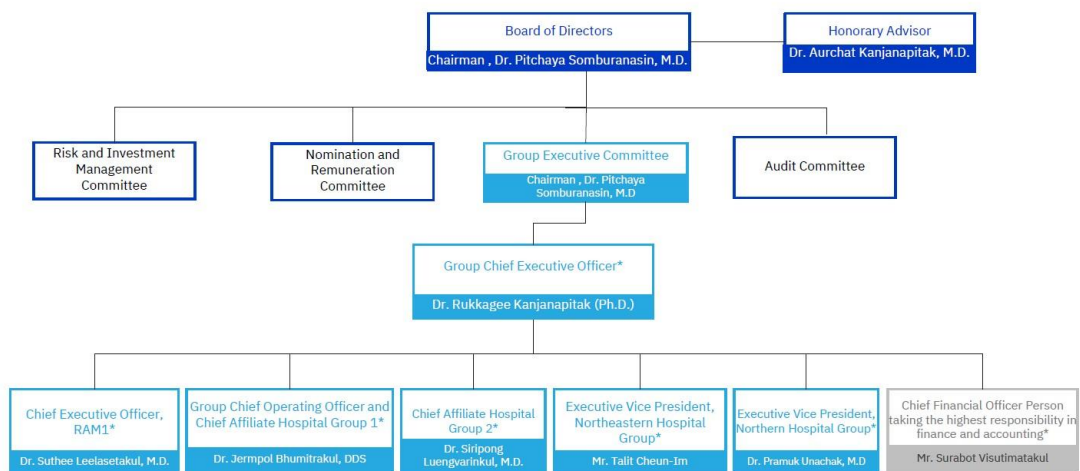
Corporate governance structure diagram

Corporate governance structure as of date : 25 December 2024

Corporate governance structure diagram



Organizational Chart Ramkhamhaeng Hospital Public Company Limited



Remarks: * Management position as per definition of the Securities and Exchange Commission (SEC)

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	15	100.00
Male directors	10	66.67
Female directors	5	33.33
Executive directors	5	33.33
Non-executive directors	10	66.67
Independent directors	5	33.33
Non-executive directors who have no position in independent directors	5	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PITCHAYA SOMBURANASIN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2024	Health Care Services, Business Administration
<p>2. Mr. KAJIT HABANANAANDA</p> <p>Gender: Male</p> <p>Age : 87 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	19 Apr 1994	Media & Publishing, Marketing, Business Administration
<p>3. Mr. SIRIPONG LUENGVARINKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Apr 1995	Health Care Services, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SUTHEE LEELASETAKUL</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2000	Health Care Services, Business Administration
<p>5. Mr. JERPOL BHUMITRAKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Apr 2000	Health Care Services, Law, Business Administration
<p>6. Mr. PRAMOL APIRAT</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Apr 2009	Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. KITTIYARAT JIROJDAMRONGCHAI</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Apr 2009	Accounting, Human Resource Management, Business Administration
<p>8. Mr. PINIT HIRUNYACHOTE</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Jan 2015	Health Care Services, Accounting, Finance, Public Administration, Law
<p>9. Ms. TASSAWAN SIRIVONGS</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Feb 2018	Economics, Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. BENNY LIM</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2019	Commerce, Business Administration
<p>11. Ms. SOMSRI PAUSAWASDI</p> <p>Gender: Female</p> <p>Age : 85 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Mar 2022	Health Care Services, Public Administration, Business Administration
<p>12. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Nov 2023	Finance & Securities, Accounting, Finance, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
13. Mr. Talit Cheun-Im Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	14 Aug 2024	Marketing, Business Administration
14. Mr. AURCHAT KANJANAPITAK Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Jan 2025	Health Care Services, Business Administration
15. Ms. Cheryl Ang Yan Qi Gender: Female Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Jan 2025	Finance, Finance & Securities, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple

(unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VIRAT CHUEN-IM</p> <p>Gender: Male</p> <p>Age : 87 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	14 Aug 2024	<p>Mr. Talit Cheun-Im</p> <p>Appointment date of replacement director : 14 Aug 2024</p>
<p>2. Mr. ABIEL TAN</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	15 Mar 2024	<p>Mr. HUI HAN NEO</p> <p>Appointment date of replacement director : 15 Mar 2024</p>
<p>3. Mr. HUI HAN NEO</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Nov 2024	<p>Ms. Cheryl Ang Yan Qi</p> <p>Appointment date of replacement director : 28 Jan 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
4. Mr. CHAMNAN CHANAPAI Gender: Male Age : 81 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	24 Jan 2025	Mr. AURCHAT KANJANAPITAK Appointment date of replacement director : 28 Jan 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PITCHAYA SOMBURANASIN	Chairman of the board of directors		✓		✓	✓
2. Mr. KAJIT HABANANAANDA	Director		✓	✓		
3. Mr. SIRIPONG LUENGVARINKUL	Director	✓				
4. Mr. SUTHEE LEELASETAKUL	Director	✓				
5. Mr. JERMPOL BHUMITRAKUL	Director	✓				
6. Mr. PRAMOL APIRAT	Director		✓	✓		
7. Ms. KITTIYARAT JIROJDAMRONGCHAI	Director		✓	✓		
8. Mr. PINIT HIRUNYACHOTE	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
9. Ms. TASSAWAN SIRIVONGS	Director		✓		✓	
10. Mr. BENNY LIM	Director		✓		✓	
11. Ms. SOMSRI PAUSAWASDI	Director		✓	✓		
12. Ms. RUKKAGEE KANJANAPITAK	Director	✓				✓
13. Mr. Talit Cheun-Im	Director	✓				✓
14. Mr. AURCHAT KANJANAPITAK	Director		✓		✓	
15. Ms. Cheryl Ang Yan Qi	Director		✓		✓	
Total (persons)		5	10	5	5	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	6.67
2. Finance & Securities	2	13.33
3. Commerce	1	6.67
4. Health Care Services	7	46.67
5. Media & Publishing	1	6.67
6. Law	2	13.33
7. Marketing	3	20.00
8. Accounting	3	20.00
9. Finance	3	20.00
10. Human Resource Management	1	6.67
11. Leadership	1	6.67
12. Governance/ Compliance	1	6.67
13. Public Administration	2	13.33
14. Business Administration	14	93.33

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: No
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: Yes
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	: Yes
Methods of balancing power between the board of directors and Management	: Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : A majority of the Board of Directors are independent.

The Board of Directors and management have a clear separation of roles, responsibilities, and accountability to ensure checks and balances in management. The Board of Directors will consider and approve overall policies such as vision, mission, strategies, operating policies, and corporate governance policies to achieve objectives and goals. Meanwhile, management is responsible for managing the company according to the policies set by the Board of Directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter	: Yes
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- Duties and Responsibilities of the Board of Directors: The Board of Directors has the power, duties, and responsibilities to manage and operate the company for the best interests of the shareholders (Fiduciary Duty) by adhering to four important principles:
 - 1) Perform duties with responsibility, prudence, and diligence (Duty of Care).
 - 2) Perform duties with honesty and integrity (Duty of Loyalty).
 - 3) Comply with laws, objectives, regulations, and resolutions of the shareholders' meeting, including presenting matters requiring prior approval from the shareholders' meeting for their consideration and approval, to protect the interests of the company and shareholders. The Board also has a duty to ensure that the company complies with all laws related to its business operations, including laws related to the prohibition of bribery and the non-support of corruption (Duty of Obedience).
 - 4) Disclose information to shareholders accurately, completely, transparently, verifiably, and timely (Duty of Disclosure).
- The Board of Directors must perform its duties by using knowledge and abilities to benefit the company's operations, in accordance with the company's Articles of Association and resolutions of the shareholders' meeting. The Board has the authority to act as specified in the Memorandum of Association, the Public Limited Companies Act, and other relevant rules and regulations.
- Establish policies and oversee management to ensure compliance with the established policies, including consideration and approval of business plans, annual budgets, investment approvals, and financial decisions.
- Oversee the performance of executives, monitor the performance of the company and its subsidiaries to ensure alignment with established goals and plans.
- Establish an effective internal control and audit system to conduct audits, oversee operations, and coordinate with the Audit Committee.
- Consider and determine the organizational structure, board structure in terms of the number of directors, proportion of independent directors, including diverse qualifications, and management structure, including defining the scope of authority and responsibilities. The Board has the authority to appoint subcommittees, executives, and senior management as defined by the SEC and regulatory agencies as appropriate. The Board also considers and determines compensation for subcommittees and executive compensation as proposed by the Nomination and Remuneration Committee for presentation to the shareholders' meeting for approval.
- Supervise, ensure, and comply with laws and regulations related to the disclosure of information on conflicts of interest accurately and completely.
- Continuously develop knowledge and work abilities by attending training or participating in courses related to the duties of directors or seminars that enhance work-related knowledge.
- Consider and approve the payment of interim dividends.
- Provide communication channels for each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, credibility, and the highest standards.

- Evaluate the performance of the Board of Directors as a whole, as well as the performance of individual directors in each department, to review performance, problems, and obstacles each year in order to utilize the evaluation results for development and improvement of operations.
- Consider significant risk factors that may arise from operations and the pursuit of business opportunities, in collaboration with the Risk Management and Investment Committee, to review and establish comprehensive and complete risk management guidelines.
- The Board of Directors may delegate authority and/or assign specific tasks to the Executive Committee and/or other persons. Such delegation or sub-delegation shall be within the scope of the power of attorney granted and/or in accordance with the regulations, requirements, or orders established by the Board of Directors and/or the company. However, the delegation of authority and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegate to approve transactions in which they or a connected person (as defined by the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have an interest, may benefit in any way, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors, and are transactions conducted in the ordinary course of business, in accordance with the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

The duties and responsibilities of the Audit Committee are as follows:

1. Review the Company's compliance with the law on the Securities and the Stock Exchange Act, the SET regulations, and laws related to the Company's business
2. Consider the financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, existence of business, changes in major accounting policies, Including the management team's reasons for determining the accounting policy before presenting it to the Board of Directors for dissemination to the shareholders and general investors. In addition, the Audit Committee should consider together with the auditor problems or limitations arising from the audit of the financial statements for considering further improvements.
3. Consider the sufficiency of the internal control system, internal audit, and risk management by
 - Review the Company's annual internal audit plan and the coordination process of various related audit plans and evaluation on the audit results with the internal auditors and the auditor. Moreover, the Audit Committee should inquire about the planned audit scope to ensure that the audit plan will help detect potential opportunities of corruption or deficiencies of the internal control system by giving importance to corruption by executives as well.
 - Consider with the internal auditor and auditor that there is a plan to review the methods and controls of electronic data processing and inquire about a specific security program to reduce the opportunity of any form of fraud or computer misuse by the Company's employees or third parties.
 - Consider with the internal auditor problems or limitations arising during the audit and review the internal auditor's work processes to make them more efficient and effective.
 - Consider the adequacy of the risk management system by discussing with the management team.
4. Consider and review transactions that may cause conflicts of interest, for example, connected transactions of the Company, etc.
5. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Executive Committee

Role

- Others
 - Defining the business direction

Scope of authorities, role, and duties

1. Define a vision, business direction, policies, strategies of the Company to present for approval from the Board of Directors.
2. Review the business plans, budget plans, annual expenditures, investment plans, and corporate social responsibility (CSR) plans of the Company to be in accordance with the policies and strategies stipulated and present them for approval from the Board of Directors.
3. Supervise the Company's operations to be consistent with the plans, including the laws, rules, regulations, and requirements of various relevant agencies as well as the Company's regulations and Articles of Association.
4. Consider the summary report of the Company's performance and present it to the Company's Board of Directors for acknowledgment every quarter.
5. Approve investment and operating expenditures according to the scope of authority assigned by the Board of Directors.
6. Approve or review the credit limit for loans to subsidiaries according to the scope of authority assigned by the Board of Directors.
7. Appoint a working group to improve and solve various problems to be in alignment with the Company's policy.
8. Review the Charter of the Executive Committee annually. In case the Executive Committee deems it necessary to modify the contents of the Charter to suit the changed rules, regulations, and circumstances, the Executive Committee must present the revised Charter to the Board of Directors for further consideration and approval.
9. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Risk Management and Investment Committee

Role

- Risk management
- Others
 - Consider Investment

Scope of authorities, role, and duties

1. Determine the policy and framework for risk management, including the risk management and investment structure of the Company and its subsidiaries.
2. Acknowledge and give suggestions on the policy, strategies, and guidelines for risk management at the company and subsidiary levels.
3. Define the guidelines for risk assessment at the company and subsidiary levels and provide continuous risk management reports.
4. Consider and identify important risks of the Company's business operations, such as risks in investment, business management, finance, operations, information security, laws and regulations, etc., including recommending ways to prevent and manage such risks to be at an acceptable level by defining policies and suggesting guidelines for managing various risks relating to the Company's business operations to be appropriate and efficient, as well as giving advice to the Board of Directors and the management team on risk management.
5. Establish a risk management plan and risk management process and review the plan and overall risk management process; monitor and review the risk management process and the risk management results of the Company and its subsidiaries.
6. Supervise and support the success of risk management by taking into account the risks of each factor to make appropriate decisions. The Risk Management Committee is responsible for monitoring and assessing the compliance with the risk management framework of the Company and its subsidiaries as well as continually improving the operational plan to reduce risks to suit the Company's business conditions.
7. Acknowledge the major risks and regularly report on the results of the risk assessment and operational results to reduce risks to the Board of Directors. In the case of an important matter that has a significant impact on the financial position and performance of the Company, the Risk Management Committee must report it to the Board of Directors for consideration as soon as possible.
8. Consider whether the management team has responded to the risks appropriately or not.
9. Push for the compliance with the risk management policies and guidelines throughout the Company and its subsidiaries.
10. Push for the development of personnel's capabilities and continuously create awareness of the risks and controls of the Company and its subsidiaries.
11. Review the charter regularly every year. If any amendments are made, they must be presented to the Board of Directors for approval.
12. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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/ Proposed Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the selection and recruitment of individuals who are suitable to be nominated as directors based on transparent criteria. The individuals nominated must possess knowledge, capability, and perform their duties as directors with care, integrity, and the ability to dedicate their time fully. This includes considering the list of individuals whom the company allows shareholders to propose for director nominations (if applicable).
2. Propose the criteria for evaluating the performance of the Board of Directors to the Board of Directors for the purpose of assessing the performance of various Board committees in the overall context.
3. Consider the qualifications, select, and recruit individuals for the position of Chief Executive Officer (CEO) who are appropriate for managing the company and its subsidiaries, considering factors such as education, experience, and expertise.
4. Review the succession planning policy to ensure preparedness for managing human resources and business continuity.
5. Consider the remuneration for the Board of Directors and its committees, including monthly compensation, meeting allowances, annual bonuses, and other benefits, both financial and non-financial. The criteria and structure should be fair and reasonable, and will be proposed to the Board of Directors and the shareholders' meeting for approval.
6. Consider the appointment of working committees related to recruitment and remuneration considerations as appropriate, and define their roles and responsibilities to support the achievement of objectives.
7. Report to the Board of Directors on the performance of the Nomination and Remuneration Committee.
8. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRAMOL APIRAT ^(*) Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	24 Dec 1999	Business Administration, Governance/ Compliance
2. Mr. KAJIT HABANANAANDA ^(*) Gender: Male Age : 87 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Dec 1999	Media & Publishing, Marketing, Business Administration
3. Ms. KITTIYARAT JIROJDAMRONGCHAI Gender: Female Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	25 Apr 2008	Accounting, Human Resource Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. JERMPOL BHUMITRAKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2000
2. Mr. SUTHEE LEELASETAKUL Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2000
3. Mr. PITCHAYA SOMBURANASIN Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Jan 2021
4. Ms. RUKKAGEE KANJANAPITAK Gender: Female Age : 43 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Sep 2021
5. Mr. Talit Cheun-Im Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Sep 2021

List of directors	Position	Appointment date of executive committee member
6. Mr. Pramuk Unachak Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Dec 2024
7. Mr. SIRIPONG LUENGVARINKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	17 Apr 1995

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. CHAMNAN CHANAPAI Gender: Male Age : 81 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	25 Dec 2024	-
2. Mr. Paiboon Eksangsri Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Oct 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management and Investment Committee	Mr. PITCHAYA SOMBURANASIN	Member of the subcommittee
	Mr. Talit Cheun-Im	Member of the subcommittee
	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee
	Mr. BENNY LIM	Member of the subcommittee
/ Proposed Nomination and Remuneration Committee	Ms. RUKKAGEE KANJANAPITAK	Member of the subcommittee
	Mr. BENNY LIM	Member of the subcommittee
	Ms. SOMSRI PAUSAWASDI	Member of the subcommittee (Independent director)
	Mr. PINIT HIRUNYACHOTE	Member of the subcommittee (Independent director)
	Mr. KAJIT HABANANAANDA	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. RUKKAGEE KANJANAPITAK</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Group Chief Executive Officer (The highest-ranking executive)	22 Nov 2023	Finance & Securities, Accounting, Finance, Leadership, Business Administration
<p>2. Mr. SUTHEE LEELASETAKUL</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer, Ramkhamhaeng Hospital 1	1 Dec 2023	Health Care Services, Business Administration
<p>3. Mr. JERMPOL BHUMITRAKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer of the Company and Chief Executive Officer of Hospital Group 1	1 Dec 2023	Health Care Services, Law, Business Administration
<p>4. Mr. SIRIPONG LUENGVARINKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer, Group 2 Hospitals	1 Dec 2023	Health Care Services, Business Administration

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Talit Cheun-Im Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Northern Region Hospital Group	25 Dec 2024	Marketing, Business Administration
6. Mr. Pramuk Unachak Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President, Northern Region Hospitals Group	25 Dec 2024	Health Care Services, Business Administration
7. Mr. Surabot Visutimatakul ^(*) Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Accounting and Finance	21 Mar 2024	Accounting, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

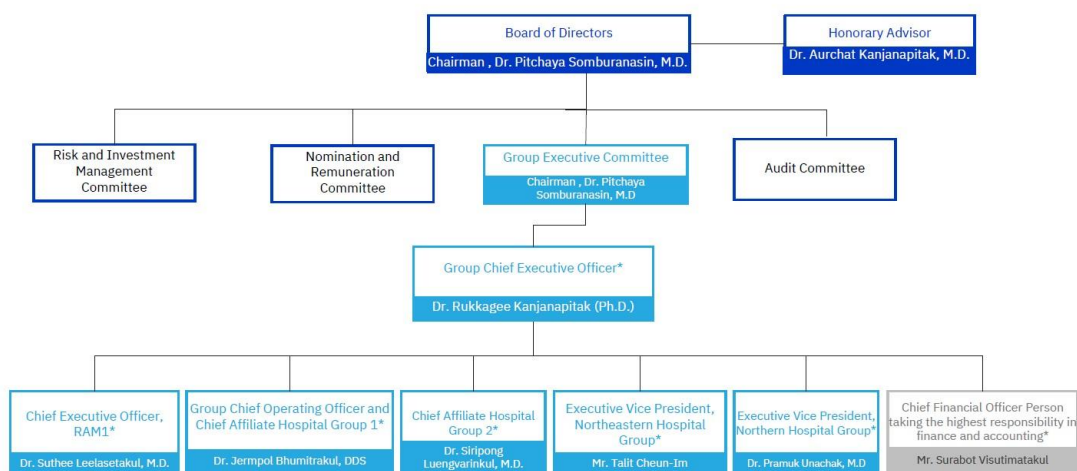
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 25 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Organizational Chart Ramkhamhaeng Hospital Public Company Limited



Remarks: * Management position as per definition of the Securities and Exchange Commission (SEC)

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to compensate its executives by benchmarking their remuneration against leading companies in the same industry to ensure that the compensation is competitive.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	42,643,000.00	47,368,000.00	49,035,000.00
Total remuneration of executive directors (baht)	23,327,000.00	23,309,000.00	19,425,500.00
Total remuneration of executives (baht)	19,316,000.00	24,059,000.00	29,609,500.00

Monetary compensation consists of salary and meeting allowances.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors	:	0.00
and executives in the past year		
Estimated remuneration of executive directors and executives	:	0.00
in the current year		

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	5,677	7,299	7,699
Male employees (persons)	953	1,168	1,155
Female employees (persons)	4,724	6,131	6,544

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	1,577,487,980.00	2,124,826,535.00	2,162,394,512.89

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nittaya Reuncharoen	nittaya@ram-hosp.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Chanyawat Wattthanaphongsaphat	Chanyawat.W@ram-hosp.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Mingphimuk Limcharoonsak	secretary@ram-hosp.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Mingphimuk Limcharoonsak	secretary@ram-hosp.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Surabot Visutimatakul	Surabot.V@ram-hosp.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,900,000.00	-	1. Ms. METHAVEE CHANASONGKRAM Email: secretary@ram-hosp.co.th Telephone: 02-5878080 License number: 12784

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
4,061,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2024, the company will use the following criteria and director selection process:

Criteria

The Nomination and Remuneration Committee is responsible for considering, selecting, and nominating qualified individuals for directorship with transparency. The nominated individuals must possess knowledge, capability, and the ability to perform their duties with diligence, honesty, and full dedication. The committee also considers the list of individuals proposed by the shareholders for directorship (if any).

Recruitment

- From the list of individuals proposed by the shareholders for directorship (if any)
- From the recommendations of the Board of Directors
- From external consultants

Selection and Appointment Process

The Nomination and Remuneration Committee carefully considers and selects individuals who meet the specified criteria. The committee evaluates the specific expertise of the directors (Board Skill Matrix) to determine the qualifications of the directors to be recruited. This evaluation considers the necessary skills and alignment with the company's business strategies. The committee then proposes the candidates to the Board of Directors (excluding interested directors) for approval before submitting them to the shareholders' meeting for further consideration.

Reappointment

Various factors will be considered, such as past performance, meeting attendance, and participation in meetings.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SUTHEE LEELASETAKUL	Director (Executive Directors)	28 Apr 2000	Health Care Services, Business Administration
Mr. PRAMOL APIRAT	Director (Non-executive directors, Independent director)	24 Apr 2009	Business Administration, Governance/ Compliance
Ms. KITTIYARAT JIROJDAMRONGCHAI	Director (Non-executive directors, Independent director)	24 Apr 2009	Accounting, Human Resource Management, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Ms. RUKKAGEE KANJANAPITAK	Director (Executive Directors)	22 Nov 2023	Finance & Securities, Accounting, Finance, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Talit Cheun-Im	Director (Executive Directors)	14 Aug 2024	Marketing, Business Administration
Mr. AURCHAT KANJANAPITAK	Director (Non-executive directors)	28 Jan 2025	Health Care Services, Business Administration
Ms. Cheryl Ang Yan Qi	Director (Non-executive directors)	28 Jan 2025	Finance, Finance & Securities, Business Administration

Selection of independent directors

Criteria for selecting independent directors

The criteria for the recruitment of independent directors, in addition to the criteria for the recruitment of directors, are as follows:

The Nomination and Remuneration Committee shall consider the independence of independent directors, who must possess qualifications in accordance with the regulations related to the provisions on independent directors, consistent with the Company's qualifications for independent directors, and be able to express opinions independently and present them to the Board of Directors (excluding interested directors) for approval before submitting them to the shareholders' meeting for further consideration.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 7

Rights of minority shareholders on director appointment

-

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
The Board of Directors comprises individuals with diverse knowledge, capabilities, and expertise, encompassing skills, experience, and specialized abilities beneficial to the Company's current business operations. The Company has a Board structure that embraces diversity (Board Diversity), aligning with its business operations, with a total of 15 members.	Health Care Services, Law, Accounting, Finance, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PITCHAYA SOMBURANASIN Chairman of the board of directors	Non-participating	-
2. Mr. KAJIT HABANANAANDA Director	Non-participating	-
3. Mr. SIRIPONG LUENGVARINKUL Director	Non-participating	-
4. Mr. SUTHEE LEELASETAKUL Director	Non-participating	-
5. Mr. JERMPOL BHUMITRAKUL Director	Non-participating	-
6. Mr. PRAMOL APIRAT Director	Non-participating	-
7. Ms. KITTIYARAT JIROJDAMRONGCHAI Director	Non-participating	-
8. Mr. PINIT HIRUNYACHOTE Director	Non-participating	-
9. Ms. TASSAWAN SIRIVONGS Director	Non-participating	-
10. Mr. BENNY LIM Director	Non-participating	-
11. Ms. SOMSRI PAUSAWASDI Director	Non-participating	-
12. Ms. RUKKAGEE KANJANAPITAK Director	Participating	-
13. Mr. Talit Cheun-Im Director	Non-participating	-
14. Mr. AURCHAT KANJANAPITAK Director	Non-participating	-
15. Ms. Cheryl Ang Yan Qi Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
16. Mr. VIRAT CHUEN-IM Director	Non-participating	-
17. Mr. ABIEL TAN Director	Non-participating	-
18. Mr. HUI HAN NEO Director	Non-participating	-
19. Mr. CHAMNAN CHANAPAI Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The assessment of the overall performance of the Board of Directors and sub-committees (As a Whole) and individual self-assessments (Self-Assessment) to comply with the principles of good corporate governance for listed companies and to jointly consider the overall performance, including improvements to the duties and responsibilities of the Board of Directors to benefit the company with maximum efficiency and effectiveness.

Evaluation of the duty performance of the board of directors over the past year

The evaluation of the performance appraisal of individual directors consists of 3 topics: (1) Structure and Qualifications (2) Meetings (3) Duties and Responsibilities. The evaluation found that the performance of individual directors is “very good”.

The performance evaluation of the Board of Directors and sub-committees consists of 4 topics: (1) Structure and Qualifications (2) Meetings (3) Duties and Responsibilities, and (4) Others. The evaluation found that the performance of the Board of Directors is “very good”, with the following details:

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 13
year (times)
Date of AGM meeting : 28 Apr 2023
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PITCHAYA SOMBURANASIN (Chairman of the board of directors)	13	/	13	1	/	1	N/A	/	N/A
2. Mr. KAJIT HABANANAANDA (Director, Independent director)	9	/	13	1	/	1	N/A	/	N/A
3. Mr. SIRIPONG LUENGVARINKUL (Director)	11	/	13	1	/	1	N/A	/	N/A
4. Mr. SUTHEE LEELASETAKUL (Director)	13	/	13	1	/	1	N/A	/	N/A
5. Mr. JERMPOL BHUMITRAKUL (Director)	12	/	13	1	/	1	N/A	/	N/A
6. Mr. PRAMOL APIRAT (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
7. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
8. Mr. PINIT HIRUNYACHOTE (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
9. Ms. TASSAWAN SIRIVONGS (Director)	12	/	13	1	/	1	N/A	/	N/A
10. Mr. BENNY LIM (Director)	7	/	13	1	/	1	N/A	/	N/A
11. Ms. SOMSRI PAUSAWASDI (Director, Independent director)	12	/	13	1	/	1	N/A	/	N/A
12. Ms. RUKKAGEE KANJANAPITAK (Director)	13	/	13	1	/	1	N/A	/	N/A
13. Mr. Talit Cheun-Im (Director)	5	/	6	0	/	0	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
14. Mr. AURCHAT KANJANAPITAK (Director)	0	/	0	0	/	0	N/A	/	N/A
15. Ms. Cheryl Ang Yan Qi (Director)	0	/	0	0	/	0	N/A	/	N/A
16. Mr. VIRAT CHUEN-IM (Director)	6	/	7	1	/	1	N/A	/	N/A
17. Mr. ABIEL TAN (Director)	5	/	9	0	/	0	N/A	/	N/A
18. Mr. HUI HAN NEO (Director)	0	/	0	1	/	1	N/A	/	N/A
19. Mr. CHAMNAN CHANAPAI (Director)	7	/	13	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Busy with other tasks

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary compensation, without other benefits.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PITCHAYA SOMBURANASIN (Chairman of the board of directors)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	No	
Risk Management and Investment Committee	0.00	0.00	0.00	No	
2. Mr. KAJIT HABANANAANDA (Director)			150,000.00		N/A
Board of Directors	0.00	150,000.00	150,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
/ Proposed Nomination and Remuneration Committee	0.00	0.00	0.00	No	
3. Mr. SIRIPONG LUENGVARINKUL (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
4. Mr. SUTHEE LEELASETAKUL (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
5. Mr. JERMPOL BHUMITRAKUL (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
6. Mr. PRAMOL APIRAT (Director)			150,000.00		N/A
Board of Directors	0.00	150,000.00	150,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	0.00	0.00	0.00	No	
7. Ms. KITTIYARAT JIROJDAMRONGCHAI (Director)			150,000.00		N/A
Board of Directors	0.00	150,000.00	150,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
8. Mr. PINIT HIRUNYACHOTE (Director)			150,000.00		N/A
Board of Directors	0.00	150,000.00	150,000.00	No	
/ Proposed Nomination and Remuneration Committee	0.00	0.00	0.00	No	
9. Ms. TASSAWAN SIRIVONGS (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
10. Mr. BENNY LIM (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
/ Proposed Nomination and Remuneration Committee	0.00	0.00	0.00	No	
Risk Management and Investment Committee	0.00	0.00	0.00	No	
11. Ms. SOMSRI PAUSAWASDI (Director)			150,000.00		N/A
Board of Directors	0.00	150,000.00	150,000.00	No	
/ Proposed Nomination and Remuneration Committee	0.00	0.00	0.00	No	
12. Ms. RUKKAGEE KANJANAPITAK (Director)			360,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
/ Proposed Nomination and Remuneration Committee	0.00	0.00	0.00	No	
Risk Management and Investment Committee	0.00	0.00	0.00	No	
13. Mr. Talit Cheun-Im (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
Risk Management and Investment Committee	0.00	0.00	0.00	No	
14. Mr. AURCHAT KANJANAPITAK (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
15. Ms. Cheryl Ang Yan Qi (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
16. Mr. Pramuk Unachak (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
17. Mr. VIRAT CHUEN-IM (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
18. Mr. ABIEL TAN (Director)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	0.00	0.00	0.00	No	
19. Mr. HUI HAN NEO (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
20. Mr. CHAMNAN CHANAPAI (Director)			360,000.00		N/A
Board of Directors	0.00	360,000.00	360,000.00	No	
Executive Committee	N/A	N/A	N/A	No	
21. Mr. Paiboon Eksangsri (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	3,630,000.00	3,630,000.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management and Investment Committee	0.00	0.00	0.00
5. / Proposed Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties

The Board of Directors recognizes the importance of good corporate governance based on the principles of corporate governance. The focus is on conducting business with transparency, accountability, ethics, and compliance with relevant laws. The Board of Directors has assigned executives to serve on the boards of subsidiaries and associated companies as appropriate. The Board has also provided policies to directors working with subsidiaries and associated companies, especially by providing policies directly to the boards of directors of subsidiaries and associated companies on business risks. As the private hospital business is considered an important business that must care for patients according to medical ethics, the Board of Directors prioritizes having a system with quality standards, risks related to patient rights, risks in the operating system, and risks in other areas such as financial risk, financial reporting, accounting standards, and financial risk assessment that affect the business. The guidelines are similar to those of Ramkhamhaeng Hospital Public Company Limited, as follows:

- 1) Internal Reporting System: The Board of Directors has established meetings to report at the executive level to acknowledge business operations, system development, and problem-solving on a weekly basis, and to report operating results on a monthly basis.
- 2) External Reporting System: The Board of Directors has established a system for reporting quarterly and annual operating results in conjunction with the reports of the auditors.
- 3) Information Disclosure Policy: Financial position and operating results, related party transactions, asset acquisitions, or other material transactions will be reported by the Board of Directors in accordance with accounting standards, which have been audited by a certified auditor, as required by the Stock Exchange of Thailand.
- 4) The Board of Directors appoints directors and executives and defines the scope of duties and responsibilities of the persons acting as representatives to act honestly to protect the interests of the subsidiary and to comply with the Company's policies in accordance with good corporate governance principles and relevant laws. At the same time, the Company has established a policy for voting as a director of a subsidiary on important resolutions such as capital reductions, capital increases, balance sheet approvals, management structure approvals, or various transactions as required by the Securities and Exchange Act. These must be in accordance with the guidelines set by the Company, including the principles of good corporate governance established by the Company.

The Company does not have any agreements with other shareholders regarding the management of subsidiaries and associated companies, except for the investment in Thonburi Rangsit Company Limited, which has a shareholder agreement that has been notified to the Stock Exchange of Thailand.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

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8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

To prevent conflicts of interest, the Company has established clear policies for managing transactions that may give rise to conflicts of interest. The Company has established written procedures for approving connected transactions between the Company or individuals who may have a conflict of interest. In the event that a director has an interest in any agenda, that director shall not be entitled to vote on such agenda.

In addition, the Company has established guidelines to prevent conflicts of interest between the Company, its subsidiaries, associates, and related companies as follows:

(1) The location of the Company and its associates or related companies engaged in the same healthcare business must be at least 10 kilometers apart (for newly built hospitals).

(2) For hospitals that are already in operation and located less than 10 kilometers apart, the Company cannot rectify the location issue. However, the Company will have a management policy that does not involve competing for customers. There will be a division of customers based on area and the financial status of patients in overlapping areas. The Company may also consider providing mutual medical treatment assistance.

(3) The Company has established guidelines for sending representatives to serve on the Board of Directors and as executives in subsidiaries, associates, and related companies as follows:

(3.1) For subsidiaries: The Company will send directors to serve on the Board of Directors and as executives to establish management policies, operations, financial reporting, and to supervise and oversee the subsidiaries' activities in accordance with good corporate governance policies.

(3.2) For associates: The Company will send representatives to serve on the Board of Directors as shareholders of the associate, in proportion to their shareholding, and participate in approving the agenda presented to the Board of Directors of the associate in accordance with normal business operations. If there is any agenda in which the Company has an interest (connected transaction), the Company's representative will abstain from voting on such agenda. The Company has considered the appropriateness of investing in any associate, both in terms of strengthening the business and the return on investment through dividends that the Company will receive, which must result from the associate's good operating results, improved cost control, and consistent dividend payments to shareholders. Therefore, the Company may consider sending representatives to serve as executives of the associate in cases where the Company sees an opportunity to improve the associate's operating results through the exchange of knowledge, expertise, or assistance in improving cost management, such as joint procurement of medical equipment and instruments to increase bargaining power in terms of price and receive better after-sales service. However, if any associate has stable and good growth performance, the Company may only send representatives to serve as directors.

(3.3) For related companies: As the Company holds a minority stake, it will not send representatives to serve on the Board of Directors or as executives, except in cases where the related company requests the Company to send representatives to serve on the Board of Directors or as executives to exchange knowledge, expertise, or assist in improving the cost management of the related company, which is to maximize the benefits of investing in such businesses. However, if there is any agenda in which the Company has an interest (connected transaction), the representative who is a director of the company will abstain from voting on such agenda.

(4) The Company's Board of Directors has established policies and procedures to prevent executives and related parties from using the Company's, its subsidiaries', or other companies' inside information for personal gain or conflicts of interest. These policies are stipulated in the Code of Business Conduct and the Company's Code of Conduct, which have been published on the Company's website as follows:

"The Board of Directors, subcommittees, executives, and employees of the Company and its subsidiaries who have interests or potential conflicts of interest, both directly and indirectly, with the Company or its subsidiaries, including holding positions in other companies with the same business as the Company, shall not disclose or use any confidential information of the Company or its subsidiaries to other companies and/or any other person in a manner that may cause a conflict of interest with the Company or its subsidiaries, such as financial information that has not yet been disclosed to the public, except for the disclosure of information to enable that company to use such information to comply with rules, announcements, regulations, or requirements regarding the disclosure of information reports of relevant agencies."

In approving intercompany transactions, the responsible unit, in conjunction with the Risk Management and Investment Committee, will initially assess such transactions. They will gather information and analyze whether the transactions are reasonable, in the best interests of the Company, and at a fair price. The transactions will then be presented according to the approval procedures

and processes. Executives or directors with conflicts of interest will not be involved in the approval of such transactions. In 2024, the Company did not find any conflicts of interest between the Board of Directors, executives, and employees of the Company that could lead to conflicts of interest.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company has policies and procedures in place to prevent directors and executives from using the Company's inside information for personal gain. These policies require directors and senior executives to report changes in their shareholdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act of 1992, as well as to notify the Company Secretary of such changes.

In addition, the Company has a securities trading policy that prohibits directors, senior executives, and related persons who possess inside information from buying or selling securities or entering into futures contracts related to securities, whether for themselves or others, 15 days prior to the public disclosure of quarterly and annual financial statements.

The Board of Directors' Meeting No. 1/2024, held on January 30, 2024, acknowledged the blackout period for securities trading in 2024, as stipulated in the policy on securities trading by directors, executives, and related persons.

In 2024, there were no incidents of directors, executives, employees, or related persons violating the Company's insider trading prevention measures or engaging in insider trading for personal gain.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company conducts its business with a commitment to combating all forms of fraud. We have established a fraud risk assessment, risk management, and monitoring process to prevent and suppress fraud and misconduct. We also strive to foster a corporate culture that upholds integrity and righteousness. The Company has formulated an anti-fraud policy and guidelines, which have been communicated to the Company's executives and employees and published on the Company's website.

Corruption means any act of offering, promising, soliciting, demanding, giving, or accepting assets or other benefits to or from a state official or any other person conducting business with the Company, whether directly or indirectly, in order for such person to perform or refrain from performing their duties to obtain or maintain any business advantage, except as permitted by law, regulations, rules, local customs, or business practices.

Directors, executives, and employees shall not engage in or tolerate any form of corruption under any circumstances. The Company has established guidelines for the regular review and revision of its anti-corruption policy to ensure its consistency with changes in business, regulations, rules, and relevant laws.

Code of Conduct

1. Directors, executives, and employees must comply with the anti-corruption policy that the Company has communicated and disseminated through various channels, such as employee training and the Company's website, and must not engage in corruption, both directly and indirectly.
2. Directors, executives, and employees must be cautious about accepting or providing entertainment, as well as giving or receiving gifts. They must strictly comply with the policy on giving or receiving gifts or other benefits and ensure that it does not affect their decision-making in the performance of their duties.
3. Procurement, charitable donations, and financial support must be in accordance with the Company's transparent and auditable regulations and procedures. The Company's policy on charitable donations and financial support must be followed. The Company places importance on adequate and appropriate internal control to ensure that operations are in line with good governance principles.
4. Directors, executives, and employees should not ignore or overlook any acts that may be considered corruption related to the Company. They must notify their supervisor, the person in charge, or through the channels specified in the Company's whistleblowing and complaint policy, and cooperate in the investigation of facts.
5. Those who commit corruption are guilty of an offense and are subject to disciplinary action under the Company's regulations and may be subject to legal penalties if the act is a violation of the law.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing

The Board of Directors provides an opportunity for directors, executives, employees, and stakeholders both inside and outside the Company and its subsidiaries to report wrongdoing, complaints, or suggestions regarding legal violations, business ethics, inaccurate financial reporting, corruption, or deficiencies in the internal control system of the Company and its subsidiaries. The Company will investigate these whistleblowing reports, complaints, or suggestions to determine the facts and establish control measures. This can be done through the following channels:

By E-mail secretary@ram-hosp.co.th

Company website <https://www.ram-hosp.co.th/>

By mail, submit a whistleblowing and complaint form

To the Board of Directors, Chairman of the Audit Committee, Head of Internal Audit

Ramkhamhaeng Hospital Public Company Limited

436 Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240

Complaint handling process

Initially, the Internal Audit Department is responsible for overseeing, collecting, filtering information, investigating facts, and summarizing complaints to the Hospital Director. The Hospital Director will appoint an investigating committee to filter information and conduct an investigation. Representatives of the investigating committee participating in the consideration include the Human Resources Director or a representative from the department, the supervisor in the complainant's line of work who must be a person with no conflict of interest with the complainant, a representative from the Risk Management Working Group, the Secretary of the Audit Committee, or a representative from the Audit Committee to observe.

After the investigation, the Internal Audit Department will summarize the report and submit the report on the progress of the complaint and whistleblowing to the Audit Committee. In the case of matters that affect the reputation, image, or financial status of the Company, or matters that conflict with the Company's business policies, or matters related to senior management, the Audit Committee will propose to the Board of Directors for further consideration.

Measures to protect whistleblowers and complainants, including confidentiality

The Board of Directors has established policies and guidelines to protect whistleblowers and complainants. The information of whistleblowers and complainants will be kept confidential. Those who receive information from performing duties related to the matter are obliged to keep the information, complaints, and supporting documents of whistleblowers and complainants confidential and must not disclose the information to unrelated persons, except for disclosures required by law.

In 2023, the Company did not encounter any complaints regarding corruption and there were no cases of violation of the business ethics.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

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8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PRAMOL APIRAT (Chairman of the audit committee)	6	/	6
2 Mr. KAJIT HABANANAANDA (Member of the audit committee)	6	/	6
3 Ms. KITTIYARAT JIROJDAMRONGCHAI (Member of the audit committee)	6	/	6

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee held a total of 6 meetings to carry out its assigned responsibilities. The key issues were:

1. Review the financial statements of the Company and its subsidiaries before presenting them to the Board of Directors. Based on the review of the financial statements, inquiries of management, meetings with the auditors without management present, and consideration of the auditors' recommendations, the Audit Committee is of the opinion that the financial statements have been prepared fairly, completely, and reliably.
2. Review and assess the adequacy of the internal control system. The Audit Committee is of the opinion that the Company has an appropriate, effective, and adequate internal control system to mitigate risks arising from operations in accordance with the Company's policies and strategies.
3. Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and laws related to the Company's business.
4. Consider, select, and propose the appointment of independent persons from Dhammaniti Audit Co., Ltd. as the Company's auditor and propose their remuneration.
5. Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange. The Audit Committee is of the opinion that such transactions are in the ordinary course of the Company's business.
6. Consider approving the internal audit plan, which is designed to be consistent with the nature of the Company's business, including its policies, plans, work processes, and business risks.
7. Consider approving the annual budget and headcount for the Internal Audit Department.
8. Consider reviewing the Audit Committee Charter to ensure that it is appropriate for the regulations, requirements, and changing circumstances, and propose amendments to the Board of Directors for approval.
9. Consider reviewing the internal control system, financial reporting, and risk management system to be rigorous, appropriate, and effective, including inspecting and reviewing practices to ensure they are correct, in accordance with regulations and laws, to ensure that there is an adequate and sufficient control system for potential corruption risks.
10. Review the Company's and its subsidiaries' lending and investment policies to cover current conditions and investment patterns.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 29

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. JERMPOL BHUMITRAKUL (Member of the executive committee)	27	/	29
2 Mr. SUTHEE LEELASETAKUL (Member of the executive committee)	29	/	29
3 Mr. PITCHAYA SOMBURANASIN (Member of the executive committee)	29	/	29
4 Ms. RUKKAGEE KANJANAPITAK (Member of the executive committee)	25	/	29
5 Mr. Talit Cheun-Im (Member of the executive committee)	29	/	29
6 Mr. Pramuk Unachak (Member of the executive committee)	0	/	0
7 Mr. SIRIPONG LUENGVARINKUL (Member of the executive committee)	28	/	29
8 Mr. CHAMNAN CHANAPAI (The chairman of the executive committee)	15	/	23
9 Mr. Paiboon Eksangsri (Member of the executive committee)	12	/	27

The results of duty performance of Executive Committee

In 2023, the Executive Committee of the Group held a total of 29 meetings, considering and approving important matters before presenting them to the Board of Directors. The summary is as follows:

1. Review the business direction, policies, and strategies of the Company.
2. Review the business plan, annual budget, expenses, and investment plan.
3. Supervise the operations of the Company and its subsidiaries to comply with the established plans.
4. Approve or review the credit limit or lending limit between the Company and its subsidiaries.
5. Appoint working groups to solve and rectify various problems to align with the Company's policies.

Meeting attendance Risk Management and Investment Committee

Meeting Risk Management and Investment Committee (times) : 3

List of Directors	Meeting attendance Risk Management and Investment Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PITCHAYA SOMBURANASIN (Member of the subcommittee)	3	/	3
2 Mr. Talit Cheun-Im (Member of the subcommittee)	3	/	3
3 Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	3	/	3
4 Mr. BENNY LIM (Member of the subcommittee)	3	/	3

The results of duty performance of Risk Management and Investment Committee

In 2024, the Risk Management and Investment Committee held 3 meetings to perform its duties in accordance with the Risk Management and Investment Committee Charter, which summarizes the key points of its duties as follows:

1. Risk Management

1.1 Consider the risk management plan of various investment structures to provide recommendations to the Board of Directors for further consideration.

1.2 Oversee enterprise-wide risk management, covering operational, financial, business, operational, administrative and organizational, occupational health and safety and environmental risks, and other significant risks related to the Company's business.

2. Investment

2.1 Consider and approve the investment policy in debt instruments and equities of the Group.

2.2 Consider and approve investments in various important projects to provide recommendations to the Board of Directors for further consideration.

The Risk Management and Investment Committee has performed its duties in accordance with the charter and as assigned by the Board of Directors to ensure that all stakeholders receive maximum and equal benefits.

Meeting attendance / Proposed Nomination and Remuneration Committee

Meeting / Proposed Nomination and : 2
Remuneration Committee (times)

List of Directors	Meeting attendance / Proposed Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. RUKKAGEE KANJANAPITAK (Member of the subcommittee)	2	/	2
2 Mr. BENNY LIM (Member of the subcommittee)	2	/	2
3 Ms. SOMSRI PAUSAWASDI (Member of the subcommittee)	2	/	2

List of Directors	Meeting attendance / Proposed Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
4 Mr. PINIT HIRUNYACHOTE (Member of the subcommittee)	2	/	2
5 Mr. KAJIT HABANANAANDA (Member of the subcommittee)	2	/	2

The results of duty performance of / Proposed Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee convened twice to perform its duties as stipulated in the Nomination and Remuneration Committee Charter. The key aspects of its responsibilities are as follows:

1. Conducting the recruitment and selection of qualified and suitable individuals to serve as the Company's directors in accordance with the established processes and criteria, for the purpose of proposing their appointment for approval by the Board of Directors or the Shareholders' Meeting (as the case may be). The qualifications considered encompass education, expertise, skills, experience, and specific capabilities relevant to the Company's business.
2. Considering and determining the annual remuneration for the Company's directors for 2024, to be proposed for approval in accordance with the established procedures. This process takes into account the appropriateness of the remuneration in comparison to the directors' performance, responsibilities, and the overall performance of the Company. Benchmarking data on director remuneration from leading listed companies, as well as the overall business environment, are also considered.
3. Proposing criteria for the performance evaluation of the Board of Directors to the Board of Directors, to be used in assessing the overall performance of the various Board committees.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Ramkhamhaeng Hospital Public Company Limited places great importance on continuous internal control. The Board of Directors has assigned the Audit Committee to review the internal control assessment to ensure that the internal control system is adequate and appropriate for the business operations and is effective and efficient in its operations, including the use of resources, safeguarding of assets, prevention or reduction of errors, damage, leakage, waste or fraud. The accounting and financial reporting systems are accurate and reliable, including compliance with laws, regulations, and rules related to the Company's business.

In 2024, the Audit Committee reviewed the internal control assessment prepared by the Internal Audit Department, with the following highlights:

1) Control Environment

Management and personnel have a positive attitude and are supportive of internal control. Management emphasizes ethics, professional conduct, and integrity, and takes appropriate action if any personnel are found to have engaged in inappropriate conduct. The Company recognizes the knowledge and capabilities of its employees, acknowledges information received, and assesses findings or matters requiring investigation. The management philosophy and operating style are conducive to developing and maintaining effective internal control. The organizational structure, delegation of authority and responsibility, and the number of employees are appropriate for the tasks performed. The human resources policies and practices are appropriate to motivate and support employees.

The control environment of Ramkhamhaeng Hospital Public Company Limited is generally appropriate and contributes to the adequacy and effectiveness of internal control, such as:

- The Company has a clear and appropriate organizational structure and chain of command. Authority and responsibilities are assigned in writing. All employees are aware of their roles, authority, duties, and responsibilities, and are cognizant of their accountability.
- The Company analyzes the educational background, skills required for the job, and assesses the knowledge and expertise in performing the work to ensure that personnel have the knowledge, skills, and abilities to perform their assigned tasks and according to their job descriptions.
- The Company has established written policies and procedures for human resource management, such as recruitment, training, promotion, and compensation and benefits.
- The Company and its subsidiaries have established written policies and procedures regarding integrity and ethics, including a policy on good corporate governance in accordance with international standards. The Corporate Governance Committee meets quarterly to oversee compliance with these policies by all personnel within the organization.
- Management has a philosophy and work style that includes a positive attitude and support for accounting, information systems, human resources, monitoring and evaluation, internal and external audit functions. They also manage risks related to key operations.

2) Risk Management

The Company has established clear organizational objectives. The organizational and activity-level objectives are aligned in terms of achieving the objectives with appropriate budgets and human resources. Management identifies both internal and external risks that may affect the achievement of the organization's objectives. The Company has appropriate risk analysis and risk management processes in place. In addition, there are mechanisms to identify risks arising from changes, such as changes in management methods.

- The Company has established an enterprise risk management policy with a Risk Management Committee responsible for overseeing and setting the risk framework for managing the organization as a whole. Various management committees manage the risks within their responsibilities according to the established framework. This covers operational, financial, business, operational, administrative and management, occupational health and safety and environmental risks, and other significant risks related to the Company's business.
- The Company has established clear organizational objectives that encompass what the organization aims to achieve. The activity-level objectives are related to the organization's critical work processes and are aligned with the organization's objectives and strategies. Management has identified risks at the organizational level, covering all significant activity levels.

3) Management's Control Activities

The Company has policies and procedures in place to ensure that their implementation will achieve the results intended by management. Control activities highlight potential risks in operations to employees so that they are cautious and can perform their duties to achieve their objectives, such as:

For internal control over management, the Company has established its mission and organizational objectives in writing and communicates them to all employees to ensure that operations are carried out in accordance with these objectives. The Company also has operational plans, resource allocation, budgets, and staffing in place. In addition, work processes and monitoring are established to ensure that employees perform their duties effectively, efficiently, and in compliance with applicable laws, regulations, and standards.

- Internal control over finance and accounting: The Company has internal controls over cash collection, custody, disbursements, bank deposits, and borrowings in accordance with established regulations. Accounting records are complete, accurate, and up-to-date.

- Internal control over procurement: The Company has procurement regulations and guidelines in place to govern procurement activities. These regulations clearly define roles and responsibilities in procurement, such as approval authority, determination of material requirements, receipt inspection, control, and custody of materials.

- Internal control over human resource management includes a recruitment process to ensure that personnel with the required knowledge and abilities are hired, a fair and equitable compensation system, clearly defined roles and responsibilities, performance standards, and a performance monitoring system, and an effective information and communication system.

Overall, the Company has appropriate, adequate, and effective control activities in place. These include written policies and procedures, identification of significant risk areas, and control mechanisms to prevent and mitigate errors. Financial reports and non-financial performance reports are reviewed by management, the Audit Committee, and the Board of Directors. The Company has established performance indicators for all employees.

The Company's human resource management has a human resource management system in place and adequate monitoring and evaluation in

terms of recruitment, compensation, roles and responsibilities, personnel development, employee performance, and communication to ensure that employees have the knowledge, skills, and abilities to perform their assigned tasks effectively and that the Company's human resource management is effective and appropriate.

4) Information Systems and Communication

The Company has an information system related to operations, financial reporting, operations, compliance with policies and procedures used to control and conduct the organization's activities, as well as information obtained from outside the organization. This information is communicated to management and users within the organization in a format that enables recipients to perform their duties effectively and efficiently. This ensures effective internal and external communication that enables the organization to achieve its objectives and goals.

5) Monitoring and Evaluation

The Company monitors and evaluates its internal control and assesses the quality of its operations by establishing procedures to monitor compliance with the internal control system on an ongoing basis as part of management's, supervisors', and relevant personnel's regular duties. In addition, evaluations are conducted through internal audit reviews according to the annual audit plan, and the Audit Committee regularly reviews the Company's risk management activities. If any areas for improvement are identified, procedures are established to ensure that audit findings and review observations are addressed and that corrective actions are promptly taken.

The Audit Committee has reviewed the internal control system assessed by management and internal audit and found no material weaknesses or deficiencies, which is consistent with the opinion of the Company's auditors. The Company's internal control system is adequate and effective.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has prepared a review of the adequacy of the internal control system, all of which are at an acceptable level, including:

1. The organization demonstrates a commitment to the values of integrity and ethics.
2. The Board is independent from management and provides oversight and development of internal control operations.

3. Management has established a reporting structure, authorization of command, and appropriate responsibilities to enable the organization to achieve its objectives, under the oversight of the Board.
4. The organization demonstrates a commitment to motivating, developing, and retaining competent personnel.
5. The organization assigns personnel with duties and responsibilities for internal control to achieve the organization's objectives.
6. The organization sets clear objectives to enable the identification and assessment of various risks associated with achieving organizational objectives.
7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives throughout the organization.
8. The organization considers the possibility of fraud when assessing risks to the achievement of the organization's objectives.
9. The organization can identify and assess changes that may affect the internal control system.
10. The organization has control measures to reduce the risk of not achieving organizational objectives to an acceptable level.
11. The organization selects and develops general control activities with technology systems to help support the achievement of objectives.
12. The organization provides control activities through policies, which define expectations and operating procedures to ensure that established policies can be put into practice.
13. The organization provides relevant and quality information to support the operation of internal control as defined.
14. The organization communicates information internally, including objectives and responsibilities for internal control necessary to support the operation of internal control as planned.
15. The organization communicates with external agencies on issues that may affect internal control.
16. The organization monitors and evaluates the results of internal control to ensure that internal control continues to operate completely and appropriately.
17. The organization evaluates and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board, as appropriate.

COSO - Enterprise Risk Management Framework (ERM)

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9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee is of the opinion that the Company/Head of Internal Audit has appropriate, effective, and adequate internal control systems to mitigate risks from operations in accordance with the Company's policies and strategies.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee must acknowledge and consider the rationale for appointments, removals, and transfers.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Chaiyaphum Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Muang Loei Ram Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
RAMA NAKORN Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Vibharam Hospital Public Company Limited Private Hospital	Between the Company and its subsidiaries	31 Mar 2025
Vibharam Samut Prakan Hospital Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Vibharam Pakkret Hospital Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Vibharam Amatanakorn Hospital Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Song Samphan Company Limited Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Amata City Cancer Hospital Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
Vajrasirives Co., Ltd. Private Hospital	Between the Company and its subsidiaries	31 Dec 2024
M.I. Calibration System Company Limited Medical equipment and supplies sales	Between the Company and its subsidiaries	31 Dec 2024
Sinphaet Company Limited and Subsidiaries Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Chiang Mai Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Chiang Mai Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Thonburi Healthcare Group Public Company Limited and Subsidiaries Private Hospital	Between the Company, its subsidiaries, and affiliated companies.	31 Dec 2024
Hariphunchai Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Vibhavadi Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Piyasiri Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Khon Kaen Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Phayao Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Theppanaya Business Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Khelang Nakhon Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Eakchon Buriram Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
Phrae Ram Hospital Public Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024
F&S 79 Company Limited Private Hospital	Between the Company, its subsidiaries, and its affiliates.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Chaiyaphum Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel, capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, consistent with the company's standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	325,954.00
Muang Loei Ram Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	24,220.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
RAMA NAKORN Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit for medical equipment calibration, staffed by experienced personnel, which efficiently serves its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	53,735,891.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
Vibharam Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valued partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed by experienced personnel, capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	28,747,544.00
Vibharam Samut Prakan Hospital Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	11,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient cost management for medical treatment. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a valuable partner. Additional revenue streams include inter-group patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical device calibration and consultation services. The company possesses a dedicated unit for medical device calibration, staffed by experienced personnel, which efficiently serves affiliated companies. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vibharam Pakkret Hospital Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchasing negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	896,256.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
Song Samphan Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit staffed with experienced personnel, capable of efficiently serving subsidiaries with calibration services. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	259,898.00
Amata City Cancer Hospital			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees. <u>Details</u>	-	-	4,352,523.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, medical services, and calibration services adheres to market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Intercompany transactions from normal operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Vajrasirives Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees.</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the Group. Pricing for medical equipment and supplies, medical treatment, and calibration services adheres to market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	49,279,673.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
M.I. Calibration System Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, leading to better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company has a dedicated medical equipment calibration unit staffed by experienced personnel, providing efficient services to affiliates. Pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, consistent with the company's standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	143,089,451.00
Sinphaet Company Limited and Subsidiaries			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	74,463,209.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit for medical equipment calibration, staffed by experienced professionals, which efficiently serves its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Chiang Mai Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valued partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	9,794,765.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
Chiang Mai Ram Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	1,683,092.00
Thonburi Healthcare Group Public Company Limited and Subsidiaries			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	4,299,907.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated unit staffed with experienced personnel, capable of efficiently serving subsidiaries with calibration services. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Hariphunchai Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p>	-	-	2,673,644.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> None			
Vibhavadi Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sales of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consultation fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient cost management for medical care. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a reliable partner. Additional revenue streams include medical treatment referrals within the group, ensuring timely and appropriate patient care. Furthermore, the company generates revenue from medical equipment calibration and consultation services. These services are provided by a dedicated department staffed with experienced personnel, catering effectively to the needs of affiliated companies. The pricing for medical equipment and supplies, medical treatment, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	118,025.00
Piyasiri Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees. <u>Details</u>	-	-	1,967,821.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient healthcare cost management. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service provision within the group. Pricing for medical equipment and supplies, medical treatment, and calibration services aligns with market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Khon Kaen Ram Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better after-sales service due to the group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultation services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services aligns with market rates, reflecting the company's standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	1,544,906.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
Phayao Ram Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced professionals, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	7,863,684.00
Theppanaya Business Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	4,607,964.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
Khelang Nakhon Hospital Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical device calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to its affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	494,852.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations <u>Audit committee's opinion</u> None			
Eakchon Buriram Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u> The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company has a dedicated medical equipment calibration unit staffed by experienced personnel, providing efficient services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's standard business practices. <u>Necessity/reasonableness</u> Interim List from Normal Operations <u>Audit committee's opinion</u> None	-	-	234,725.00
Phrae Ram Hospital Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees <u>Details</u>	-	-	329,860.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as income generated from medical equipment calibration and consultancy services. The company possesses a dedicated unit staffed with experienced personnel capable of providing efficient calibration services to affiliates. Pricing for medical equipment and supplies, healthcare services, and calibration services is determined by market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>Interim List from Normal Operations</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			
F&S 79 Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of medical equipment and supplies, revenue from medical treatment, and revenue from medical equipment calibration and consulting fees</p> <p><u>Details</u></p> <p>The procurement of medical equipment and supplies is a group-wide policy aimed at efficient management of healthcare costs. This is achieved through bulk purchase negotiations, resulting in better pricing and after-sales service due to the Group's long-standing reputation as a valuable partner. Additional revenue streams include intergroup patient referrals, ensuring timely and appropriate treatment, as well as medical equipment calibration and consultation fees. The company possesses a dedicated medical equipment calibration unit staffed by experienced personnel, enabling efficient service delivery within the group. Pricing for medical equipment and supplies, healthcare services, and calibration services adheres to market rates, reflecting the company's commitment to standard business practices.</p> <p><u>Necessity/reasonableness</u></p>	-	-	35,419.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Interim List from Normal Operations			
<u>Audit committee's opinion</u>			
None			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

-

Future trends in related party transactions

In conducting transactions with each other that are in the ordinary course of business, such as the sale of medical equipment and supplies, the Company may consider a discount from the normal selling price to general companies of approximately 10 - 20 percent, taking into account the maximum benefit to be received by both parties.

The Company has revised its lending and investment policy for the Company and its subsidiaries to be in line with current market conditions and investment patterns.

This is also to prevent the giving and receiving of financial assistance to related persons. The details of the revised lending and investment policy are as follows:

- 1) The Company will primarily utilize credit facilities from financial institutions, including capital market financing such as bond issuance and/or maximizing the liquidity management of the Company and its subsidiaries. If there is a need to engage in related party transactions, a review will be conducted prior to each transaction.
 - 2) Subsidiaries are prohibited from providing financial assistance to major shareholders of the Company.
 - 3) If the Company or its subsidiaries have cash on hand from operations, they shall consider investing in deposits with financial institutions in Thailand, government bonds, debt instruments and/or equity instruments with appropriate risk and return and liquidity appropriate to the Company's needs.
 - 4) Financial assistance will only be provided to the Company, subsidiaries, associates, and affiliated companies. The interest rate on loans must not be less than the cost of funds of each lender at that time (which may be either the lending interest rate or the 12-month fixed deposit interest rate received at that time) plus a spread of not less than 0.25% - 0.50%, depending on the case.
 - 5) All related party transactions must be approved by the Audit Committee.
 - 6) The Company will comply with the Notification of the Capital Market Supervisory Board Tor Jor. 21/2551 Re: Rules on Related Party Transactions and the Notification of the Stock Exchange of Thailand Re: Bor Jor/Por 22-01 Re: Disclosure and Conduct of Listed Companies in Related Party Transactions B.E. 2546 ("Notification on Related Party Transactions").
- and its amendments strictly. In conducting transactions with each other, the Company will comply with the Securities and Exchange Act.
- and the rules, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the disclosure requirements for related party transactions.
- and the acquisition or disposal of assets of the Company, whereby the approval of such transactions will be considered by the Audit Committee in all cases.
- and the Board of Directors or interested shareholders shall have no right to vote on such matters.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of the Board of Directors' Responsibilities to Financial Reporting

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited (**“the Company”**) has emphasized the importance of duties and responsibilities in managing the business of the Company and its subsidiaries to comply with good corporate governance policies, including the supervision of the preparation of financial statements and financial information appeared in the Annual Report (Form 56-1 One Report), which is prepared according to Thailand's financial reporting standards. The Board ensures the selection of appropriate accounting policies and their regular practice, exercising careful discretion in preparation, and providing adequate disclosure of significant information in the notes to the financial statements.

The Board of Directors establishes and maintains an efficient and effective internal control system to reasonably ensure the accuracy, completeness, and adequacy of recording accounting information, as well as the maintenance of assets, prevention of corruption or abnormal operations, disclosure of related transactions or those that may pose conflicts of interest, and compliance with relevant laws and regulations. The Audit Committee is assigned to take responsibility and regularly report results to the Board of Directors. The opinion of the Audit Committee on this matter appears in the Audit Committee's Report, which is included in this Annual Report (Form 56-1 One Report).

The Board of Directors’ meeting held on February 28, 2025, all members of the Audit Committee and the management attended. The Board of Directors shared the same opinion as the Audit Committee that the financial statements and financial report for the year ending December 31, 2024, were audited by the Company's Auditor according to generally accepted auditing standards. The auditor expressed the opinion that the financial status, performance, and cash flow are accurate as required by financial reporting standards.

Dr. Rukkagee Kanjanapitak, PH.D.
Group Chief Executive Officer

Dr. Pitchaya Somburanasin, M.D.
Chairman of the Board of Directors

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
 Ramkhamhaeng Hospital Public Company Limited

Opinion

I have audited the consolidated financial statements of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and 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 material accounting policy information, and I have audited the separate financial statements of Ramkhamhaeng Hospital Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and 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 material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Ramkhamhaeng Hospital Public Company Limited and its subsidiaries as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Ramkhamhaeng Hospital Public Company Limited as at December 31, 2024, 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 Group and the Company 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.

Emphasis of Matter

I draw attention to Note 40 to the financial statement, the associate has corrected errors in the consolidated statement of financial position as at December 31, 2023 and January 1, 2023 and the consolidated statement of comprehensive income and consolidated statement of changes in shareholders' equity for the year ended December 31, 2023 regarding the translation of the financial statements of the joint venture before calculating investments in joint ventures using the equity method. My opinion is not modified in respect of these matters.

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 revenue from medical treatment is significant amount in the Group's and the Company's financial statements, In addition, there are various components in revenues from hospital operation such as revenues from sales of medicine and medical supplies, revenues from medical services, revenues from patient rooms, etc., including discounts with parties, whereas the agreements contain various conditions for each party. I therefore focus with respect to the amount, value and timing of revenue recognition of the Group and the Company.

I audited the revenue recognition from medical treatment by assessing and tested the effectiveness of the internal controls with respect to the revenue cycle by making enquiries of responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I random audit the supporting documents for medical fee transactions occurring during the year and near the end of the reporting period. I also audited credit notes that the Group and the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in medical fee transactions throughout the period, particularly for accounting entries made through journal vouchers.

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 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 burden of disease risk 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 burden of disease risk 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 instruments

As describe Note 10 to the financial statements, the Company has many of the investments in non-listed equity investments. I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments because the measurement of investment is unable to find the quoted in an active market. The management require 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 in non-listed equity instruments.

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.

Impairment of investments in the subsidiaries and associates

I have focused my audit on the consideration of the impairment of investments in subsidiaries and associates as describe Notes 11 and 12, because the assessment of impairment of investments in subsidiaries and associates are a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries and associates.

I had inquired the management about the future operation plan of such subsidiaries to consider the reasonableness of the estimate of the recovery value, assessment of past and current operating results, and future plans whether there are any factors indicating impairment as well as various assumptions used and future cash flow forecast of the subsidiaries and associates prepared by the management. I also tested the calculation of the expected recovery value of investments subsidiaries and associates.

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 Methavee Chanasongkram.

(Miss Methavee Chanasongkram)

Certified Public Accountant

Registration No. 12784

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2025

Financial Statements

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2024

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

		Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
Note			(Restated)	(Restated)		
Current assets						
Cash and cash equivalents	4	1,093,909,811	1,295,967,939	1,368,537,255	416,542,189	520,209,315
Trade and other current receivables	5, 38	1,156,776,349	990,375,714	1,344,967,393	464,974,099	412,588,963
Accrued revenues from hospital operations	6	606,693,501	593,029,099	921,043,223	3,987,514	18,098,901
Short - term loan to related parties	7	-	-	83,000,000	-	-
Inventories	8	842,377,928	823,460,766	769,742,294	494,584,824	600,895,275
Other current assets	38	40,193,532	36,413,164	46,635,629	8,949,575	17,936,182
Total current assets		3,739,951,121	3,739,246,682	4,533,925,794	1,389,038,201	1,569,728,636
Non-current assets						
Fixed deposit used for pledged	9	22,101,582	10,451,543	4,347,466	-	-
Other non-current financial assets	10	4,831,796,326	5,692,048,428	7,058,400,594	4,106,909,089	4,855,177,325
Investment in associates	11	15,257,009,640	14,917,572,548	14,370,913,345	8,752,381,937	7,750,990,747
Investment in subsidiaries	12	-	-	-	6,926,117,301	6,650,464,301
Investment property	14	305,002,173	314,352,077	330,371,077	-	-
Property, plant and equipment	15	16,009,219,394	15,422,769,881	14,300,724,165	1,603,755,982	1,582,311,984
Right-of-use assets	16	229,351,323	249,820,862	389,285,542	-	-
Goodwill	17	436,915,124	436,915,124	445,679,580	-	-
Intangible assets	18	60,207,920	63,457,846	67,391,696	16,960,587	15,873,064
Deferred tax assets	19	5,191,105	6,904,354	8,105,320	-	-
Withholding tax		56,678,514	46,029,449	59,709,554	-	-
Others non-current assets		337,031,645	294,837,693	134,961,531	83,643,673	84,167,431
Total non-current assets		37,550,504,746	37,455,159,805	37,169,889,870	21,489,768,569	20,938,984,852
TOTAL ASSETS		41,290,455,867	41,194,406,487	41,703,815,664	22,878,806,770	22,508,713,488

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
			(Restated)	(Restated)		
Current liabilities						
Overdrafts and short-term loans from financial institutions	20	6,409,954,538	6,718,717,459	5,299,903,425	4,978,700,685	5,319,313,718
Trade and other current payables	21, 38	1,389,997,811	1,366,547,610	1,244,165,466	618,140,603	492,609,478
Current portion of long-term liabilities						
Long-term loans from financial institutions	25	1,448,759,000	1,476,730,000	2,008,916,034	1,223,570,000	1,254,720,000
Leases liabilities	26	4,713,739	7,286,050	7,447,646	-	-
Short-term loans from related parties	22, 38	371,350,000	293,200,000	531,978,146	876,000,000	1,017,500,000
Short-term loans from other persons	23	266,300,000	346,420,000	346,420,000	121,700,000	172,500,000
Income tax payables		89,764,470	150,515,978	121,890,864	71,498,862	77,418,071
Advance received from social security office	24	556,705,188	565,119,737	368,314,678	-	-
Other current liabilities		20,456,344	41,697,213	32,693,870	3,782,299	3,286,001
Total current liabilities		10,558,001,090	10,966,234,047	9,961,730,129	7,893,392,449	8,337,347,268
Non-current liabilities						
Long-term loans from financial institutions	25	2,844,743,500	2,049,723,500	2,184,939,082	2,173,110,000	1,763,400,000
Leases liabilities	26	61,299,566	65,186,664	126,795,802	-	-
Deferred tax liabilities	19	496,568,569	593,009,213	1,034,338,956	279,675,412	298,134,953
Provisions for employee benefits	27	256,526,910	233,614,314	313,025,355	149,526,689	140,290,502
Other non-current financial liabilities	10	31,931,458	44,555,184	-	31,931,458	44,555,184
Other non-current liabilities		101,279,177	84,530,522	61,653,147	25,506,354	23,441,370
Total non-current liabilities		3,792,349,180	3,070,619,397	3,720,752,342	2,659,749,913	2,269,822,009
TOTAL LIABILITIES		14,350,350,270	14,036,853,444	13,682,482,471	10,553,142,362	10,607,169,277

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
			(Restated)	(Restated)		
SHAREHOLDERS' EQUITY						
Share capital	30					
Authorized share capital						
1,260,000,000 common stocks at Baht 0.10 each		126,000,000	126,000,000	126,000,000	126,000,000	126,000,000
Issued and paid-up share capital						
1,200,000,000 common stocks at Baht 0.10 each		120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Retained earnings						
Appropriated						
Legal reserve	29	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		16,996,347,193	17,002,125,896	16,641,998,191	11,304,405,371	10,901,500,019
Other components of equity		1,274,852,725	1,341,285,618	2,398,314,275	886,259,037	865,044,192
Total equity attributable to owners of the parent		18,406,199,918	18,478,411,514	19,175,312,466	12,325,664,408	11,901,544,211
Non-controlling interests in the subsidiaries	12	8,533,905,679	8,679,141,529	8,846,020,727	-	-
Total shareholders' equity		26,940,105,597	27,157,553,043	28,021,333,193	12,325,664,408	11,901,544,211
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,290,455,867	41,194,406,487	41,703,815,664	22,878,806,770	22,508,713,488

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note	(Restated)			
REVENUES					
Revenues from medical treatment	38	8,965,308,944	8,542,323,189	3,856,641,450	3,899,584,291
Revenues from sales of medical equipment and instruments	38	902,289,363	1,091,807,090	215,821,794	911,046,478
Other income					
Gain on sales of investments	12	-	313,893,206	-	-
Dividend income	10, 11, 12, 38	267,804,854	291,929,652	774,833,188	849,944,791
Others	38	93,283,391	93,782,088	60,251,369	48,923,151
Total revenues		10,228,686,552	10,333,735,225	4,907,547,801	5,709,498,711
EXPENSES					
Cost of medical treatment	38	6,829,074,512	6,598,590,753	2,560,274,287	2,519,723,023
Cost of medical equipment and instrument sold	38	702,501,208	862,000,256	192,045,424	823,830,122
Administrative expenses	38	1,359,953,074	1,520,459,727	391,312,266	428,398,202
Expected credit losses		81,444,290	38,779,094	76,437,244	11,627,583
Total expenses		8,972,973,084	9,019,829,830	3,220,069,221	3,783,578,930
Profit from operating activities		1,255,713,468	1,313,905,395	1,687,478,580	1,925,919,781
Finance income	38	181,095	4,498,904	1,416,120	275,016
Finance costs	38	428,724,865	332,295,152	382,396,431	301,941,689
Share of profit of associates	11	56,809,443	707,724,444	-	-
Profit before income tax expenses		883,979,141	1,693,833,591	1,306,498,269	1,624,253,108
Income tax expenses	33	191,230,861	271,029,312	133,053,822	156,660,466
Profit for the year		692,748,280	1,422,804,279	1,173,444,447	1,467,592,642
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gain (Loss) on investment in equity designated at fair value through					
other comprehensive income - net of tax		44,263,702	(1,324,634,161)	188,344,688	(1,259,142,804)
Actuarial gain on define employee benefit plans - net of tax		-	98,547,291	-	14,263,625
Income tax relating to items that will not be					
reclassified to profit or loss	33	(8,852,740)	245,717,147	(37,668,938)	248,975,836
Share of other comprehensive income (loss) for associates		(43,307,577)	(50,581,512)	-	-
Other comprehensive income (loss) for the year - net of tax		(7,896,615)	(1,030,951,235)	150,675,750	(995,903,343)
Total comprehensive income (loss) for the year		684,851,665	391,853,044	1,324,120,197	471,689,299

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Note	(Restated)				
Profit attributable to					
Owners of the parent		727,831,991	1,551,237,996	1,173,444,447	1,467,592,642
Non-controlling interests of the subsidiaries		(35,083,711)	(128,433,717)	-	-
		<u>692,748,280</u>	<u>1,422,804,279</u>	<u>1,173,444,447</u>	<u>1,467,592,642</u>
Total comprehensive income attributable to					
Owners of the parent		779,066,630	512,065,345	1,324,120,197	471,689,299
Non-controlling interests of the subsidiaries		(94,214,965)	(120,212,301)	-	-
		<u>684,851,665</u>	<u>391,853,044</u>	<u>1,324,120,197</u>	<u>471,689,299</u>
Basic earnings per share	34				
Attributable to owners of the parent		0.61	1.29	0.98	1.22

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht										
		Consolidated financial statements										
		Equity attributable to owner's of the parent								Non-controlling	Total	
		Retained earnings				Other components of equity				Total	interests	shareholders'
		Note paid-up share capital	Appropriated legal reserve	Unappropriated	Other comprehensive income (loss) of associates	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Unrealized gain (loss) on investment in associates	Difference from purchasing shares in the subsidiary from non-controlling interest	Total other equity attributable to owners of the parent	in the subsidiaries	equity	
	Note											
Beginning balance as at January 1, 2023, as previously report		120,000,000	15,000,000	16,641,998,191	-	2,700,350,286	(31,913,509)	(207,947,293)	2,460,489,484	19,237,487,675	8,846,020,727	28,083,508,402
Cumulative effect of wormg recorded	40	-	-	-	(62,175,209)	-	-	-	(62,175,209)	(62,175,209)	-	(62,175,209)
Beginning balance as at January 1, 2023, as restated		120,000,000	15,000,000	16,641,998,191	(62,175,209)	2,700,350,286	(31,913,509)	(207,947,293)	2,398,314,275	19,175,312,466	8,846,020,727	28,021,333,193
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	-	42,830,676	42,830,676	42,830,676	(39,704,490)	3,126,186
Dividend payment	31	-	-	(1,251,796,974)	-	-	-	-	-	(1,251,796,974)	(109,259,209)	(1,361,056,183)
Total comprehensive income for the year												
Profit for the year		-	-	1,551,237,996	-	-	-	-	-	1,551,237,996	(128,433,717)	1,422,804,279
Other comprehensive income (loss) - net of tax (restated)		-	-	53,910,912	(1,935,948)	(1,100,398,588)	9,250,974	-	(1,093,083,562)	(1,039,172,650)	8,221,415	(1,030,951,235)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	6,775,771	-	(6,775,771)	-	-	(6,775,771)	-	-	-
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	-	333,456,100	333,456,100
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	-	(231,159,297)	(231,159,297)
Ending balance as at December 31, 2023		120,000,000	15,000,000	17,002,125,896	(64,111,157)	1,593,175,927	(22,662,535)	(165,116,617)	1,341,285,618	18,478,411,514	8,679,141,529	27,157,553,043
Beginning balance as at January 1, 2024, as previously report		120,000,000	15,000,000	17,002,125,896	-	1,593,175,927	(22,662,535)	(165,116,617)	1,405,396,775	18,542,522,671	8,679,141,529	27,221,664,200
Cumulative effect of wormg recorded	40	-	-	-	(64,111,157)	-	-	-	(64,111,157)	(64,111,157)	-	(64,111,157)
Beginning balance as at January 1, 2024, as restated		120,000,000	15,000,000	17,002,125,896	(64,111,157)	1,593,175,927	(22,662,535)	(165,116,617)	1,341,285,618	18,478,411,514	8,679,141,529	27,157,553,043
Difference from purchasing share in the subsidiary from non-controlling interest	12	-	-	-	-	-	-	2,168,827	2,168,827	2,168,827	(2,168,827)	-
Dividend payment	31	-	-	(853,447,053)	-	-	-	-	-	(853,447,053)	(103,704,058)	(957,151,111)
Total comprehensive income for the year												
Profit for the year		-	-	727,831,991	-	-	-	-	-	727,831,991	(35,083,711)	692,748,280
Other comprehensive income (loss) - net of tax		-	-	(9,624,547)	(1,943,353)	55,039,058	7,763,481	-	60,859,186	51,234,639	(59,131,254)	(7,896,615)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	129,460,906	-	(129,460,906)	-	-	(129,460,906)	-	-	-
Increase in non-controlling interests in the subsidiary paid up capital		-	-	-	-	-	-	-	-	-	54,876,000	54,876,000
Decrease in non-controlling interests from capital pay back		-	-	-	-	-	-	-	-	-	(24,000)	(24,000)
Ending balance as at December 31, 2024		120,000,000	15,000,000	16,996,347,193	(66,054,510)	1,518,754,079	(14,899,054)	(162,947,790)	1,274,852,725	18,406,199,918	8,533,905,679	26,940,105,597

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht				
		Separate financial statements				
		Issued and paid-up share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total shareholders' equity
	Note					
Beginning balance as at January 1, 2023		120,000,000	15,000,000	10,735,720,706	1,879,134,206	12,749,854,912
Dividend payment	31	-	-	(1,320,000,000)	-	(1,320,000,000)
Total comprehensive income (loss) for the year						
Profit for the year		-	-	1,467,592,642	-	1,467,592,642
Other comprehensive income - net of income tax		-	-	11,410,900	(1,007,314,243)	(995,903,343)
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.1	-	-	6,775,771	(6,775,771)	-
Ending balance as at December 31, 2023		120,000,000	15,000,000	10,901,500,019	865,044,192	11,901,544,211
Dividend payment	31	-	-	(900,000,000)	-	(900,000,000)
Total comprehensive income for the year						
Profit for the year		-	-	1,173,444,447	-	1,173,444,447
Other comprehensive income - net of income tax		-	-	-	150,675,750	150,675,750
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	10.1	-	-	129,460,905	(129,460,905)	-
Ending balance as at December 31, 2024		120,000,000	15,000,000	11,304,405,371	886,259,037	12,325,664,408

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before income tax expenses	883,979,141	1,693,833,591	1,306,498,269	1,624,253,108
Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities				
Expected credit losses	81,444,290	135,568,912	76,437,244	11,627,584
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	99,219	18,139,904	122,694	18,139,904
Depreciation and amortization	1,037,108,499	1,036,198,309	201,246,998	197,838,534
Gain on sale of investment in subsidiaries	-	(313,893,206)	-	-
Gain on cancellation of lease	(100,417)	(12,432,298)	-	(12,432,298)
(Gain) loss on sale and write off of assets	15,547,784	(1,127,421)	(859,264)	(2,255,287)
Write off of withholding tax	-	20,126,674	-	-
Dividend income	(267,804,854)	(291,929,652)	(774,833,188)	(849,944,791)
Interest income	(4,436,115)	(7,822,363)	(3,729,753)	(1,526,593)
Employee benefits expenses	38,977,581	35,241,207	20,111,887	18,226,592
(Gain) loss on remeasuring financial instruments	(12,610,147)	44,583,576	(12,623,726)	44,583,576
Interest expenses	428,724,865	332,295,152	382,396,431	301,941,689
Share of profit of associates	(56,809,443)	(707,724,444)	-	-
Profit from operations before changes in operating assets and liabilities items	2,142,920,403	1,979,857,941	1,193,567,592	1,349,252,018
(Increase) decrease in operating assets items				
Trade and other current receivables	(244,870,398)	225,206,306	(125,054,896)	745,271,414
Accrued revenues from hospital operations	(16,074,732)	225,371,196	4,783,288	17,646,574
Inventories	(19,016,381)	(75,352,448)	106,187,757	40,559,796
Other current assets	(3,567,046)	10,222,465	8,986,606	(5,471,094)
Other non-current assets	32,316,722	36,763,473	60,000	55,661
Increase (decrease) in operation liabilities items				
Trade and other current payables	120,343,268	129,371,020	128,021,877	(345,522,490)
Advance received from social security office	(8,414,550)	221,017,470	-	-
Other current liabilities	(21,240,869)	(9,904,241)	496,298	(7,182,461)
Other non-current liabilities	16,748,656	22,877,374	2,064,984	2,452,431
Cash paid employee benefits obligation	(16,064,984)	(8,272,596)	(10,875,700)	(3,956,530)
Cash flow provided by operating activities	1,983,080,089	2,757,157,960	1,308,237,806	1,793,105,319
Cash paid for income tax expenses	(333,846,343)	(320,432,008)	(162,736,283)	(207,359,384)
Net cash provided by operating activities	1,649,233,746	2,436,725,952	1,145,501,523	1,585,745,935

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Cash received from short-term loans to related parties	-	183,000,000	140,000,000	-
Cash paid for short-term loans to related parties	-	(100,000,000)	(140,000,000)	-
Cash received from long-term loans to related parties	-	-	-	12,300,000
Increase in fixed deposit used for pledge	(11,650,039)	(7,851,670)	-	-
Cash paid for purchase of other financial assets	(32,097,120)	(121,722,390)	-	(121,722,390)
Cash received from sale of other financial assets	904,099,863	161,608,736	904,099,863	161,608,736
Cash paid for of investment in associates	(1,030,191,190)	(341,078,255)	(1,001,391,190)	(244,378,255)
Cash received from decreased investments in associates	300,000,000	-	-	-
Cash paid for of investment in subsidiaries	-	-	(275,653,000)	(1,103,640,900)
Cash received from sale of investment	-	566,381,442	-	-
Increase (decrease) advance payment for shares	-	-	6,341,250	(6,341,250)
Cash paid for land, building and equipment	(1,684,832,831)	(2,696,500,675)	(216,299,596)	(147,266,558)
Cash received from sale of equipment	6,532,327	10,708,561	924,458	2,262,000
Cash paid for intangible assets	(13,874,247)	(15,264,310)	(5,762,440)	(3,216,420)
Cash paid for investment properties	(8,137,944)	-	-	-
Decrease (increase) in deposits on assets	(74,510,674)	(81,560,354)	463,758	(118,024)
Cash received from dividend	718,545,485	811,817,062	774,764,908	850,067,191
Cash received from interest income	5,061,132	9,081,754	4,365,232	2,726,593
Net cash provided by (used in) investing activities	921,055,238	(1,621,380,099)	191,853,243	(597,719,277)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Increase (decrease) in overdrafts and short-term loans				
from financial institutions	(308,762,921)	1,418,814,033	(340,613,033)	962,753,198
Proceeds from short-term loans from related parties	189,650,000	340,000,000	-	820,000,000
Payments of repayment for short-term loans from related parties	(111,500,000)	(578,778,146)	(141,500,000)	(801,700,000)
Proceeds from short-term loans from other persons	4,700,000	-	2,700,000	-
Payments of repayment for short-term loans from other persons	(84,820,000)	-	(53,500,000)	-
Cash paid for leases liabilities	(4,523,170)	(7,954,718)	-	-
Proceeds from long-term loans	2,412,582,000	1,213,423,500	1,800,000,000	1,110,000,000
Payments of repayment for long-term loans	(1,645,533,000)	(1,880,825,116)	(1,421,440,000)	(1,493,070,000)
Dividend payment	(1,003,704,058)	(1,429,259,209)	(900,000,000)	(1,320,000,000)
Cash received from advance received for share capital	-	30,780,297	-	-
Proceeds from share of non-controlling interests in the subsidiary	54,876,000	333,456,100	-	-
Cash paid for share of non-controlling interests in subsidiary	(24,000)	-	-	-
Cash paid for interest expenses	(433,177,487)	(327,571,910)	(386,668,859)	(295,420,068)
Net cash used in financing activities	(930,236,636)	(887,915,169)	(1,441,021,892)	(1,017,436,870)

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

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net decrease in cash and cash equivalents	(202,058,128)	(72,569,316)	(103,667,126)	(29,410,212)
Cash and cash equivalents at beginning of year	1,295,967,939	1,368,537,255	520,209,315	549,619,527
Cash and cash equivalents at ending of year	1,093,909,811	1,295,967,939	416,542,189	520,209,315

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS

Non-cash flows items :

Disposition of subscription for which no cash has been received	147,835	-	-	-
Acquisition of assets which no cash been paid	92,440,445	21,404,423	1,781,677	18,335,999
Acquisition of subscription which no cash been paid	-	-	-	109,325
Acquisition of assets under lease contracts	(1,936,239)	(53,816,014)	-	-

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

Notes to the Financial Statements

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

The Company was established under Thai law and was registered to be a public company limited on June 21, 1993. The address of the company is as 436 Ramkhamhaeng Road, Kwaeng Huamark, Khet Bangkok, Bangkok.

Main business activities are hospital and businesses that support medical care.

2. BASIS FOR PREPARATION OF THE 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 the 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 of consolidated financial statements preparation

- a) The consolidated financial statements include the financial statements of Ramkhamhaeng Hospital Public Company Limited and subsidiaries and the Company and subsidiaries equity in associated companies as follows :

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
<u>Subsidiaries and associated companies directly held by the Company</u>				
Subsidiaries				
Chaiyapum Ram Hospital Co., Ltd.	Hospital	Chaiyapum	78.34	78.34
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Muang Loei-Ram Hospital Co., Ltd.	Hospital	Loei	77.67	77.67
Vientiane Ram International Hospital Co., Ltd.	Hospital	Lao	70.00	70.00
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	50.00	50.00
Watcharasirivej Co., Ltd.	Hospital	Chiang Rai	40.26	40.26
Ramnakara Co.,Ltd.	Hospital	Bangkok	59.73	57.49
Nan-Ram Hospital Co., Ltd.	Hospital	Nan	52.45	52.45
M.I.Calibration System Co., Ltd.	Distributor medical equipment	Bangkok	100.00	100.00
Mahasarakham Ram Hospital Co., Ltd.	Hospital	Mahasarakham	59.81	59.81

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
Associated companies				
Chiangmai Ram Hospital Co., Ltd.	Hospital	Chiangmai	42.89	42.89
Phayao Ram Hospital Co., Ltd.	Hospital	Phayao	40.00	40.00
Radio Logical Equipment Co., Ltd.	Repair medical instrument	Bangkok	30.00	30.00
Synphaet Co., Ltd.	Hospital	Bangkok	28.40	28.40
Piyasiri Co., Ltd.	Hospital	Bangkok	34.24	34.24
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	7.09	7.09
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	40.00	40.00
Buriram Ruampaet Co., Ltd.	Hospital	Buriram	36.09	36.09
Thippayabadin Co., Ltd.	Distributor medical equipment	Bangkok	40.57	40.57
Thonburi Healthcare Group Pcl.	Hospital	Bangkok	24.59	21.85
Thonburi Rangsit Co., Ltd.	Hospital	Bangkok	25.00	40.00
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	10.00	10.00
Ratchathani International Hospital Co.,Ltd	Hospital	Phra Nakhon Si Ayutthaya	7.00	7.00
Chiang Mai Ram Medical Business Pcl.	Hospital	Chiangmai	1.18	1.18
<u>Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.</u>				
Subsidiaries				
Vibharam (Amatanakorn) Hospital Co., Ltd.	Hospital	Chonburi	75.11	75.11
Songsamphan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam-Pakkhed Hospital Co., Ltd.	Hospital	Nonthaburi	88.46	88.46
Vibharam Samutprakan Hospital Co., Ltd.	Hospital	Samutprakan	99.48	99.48
Associated companies				
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	16.39	16.39
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	4.15	4.15
Legacy Golf (Thailand) Co., Ltd.	Golf Club	Bangkok	10.00	10.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	30.00	30.00
<u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>				
Subsidiaries				
Synphaet Thepharak Co., Ltd.	Hospital	Samutprakan	81.00	81.00
Synphaet Bangna Co., Ltd.	Hospital	Bangkok	50.00	50.00
S.T Rich Co., Ltd.	Property Development	Bangkok	99.94	99.94
Greenview Training Center Co., Ltd.	Training	Bangkok	99.94	99.94
Synphaet Thonburi Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Nakhonpathom Co., Ltd.	Hospital	Nakhonpathom	60.00	60.00
Synphaet Lamlukka Co., Ltd.	Hospital	Bangkok	100.00	100.00
V.S. Medical Co., Ltd.	Hospital	Bangkok	80.00	80.00
Synphaet Nakhon sawan Co., Ltd.	Hospital	Bangkok	50.00	50.00
Synphaet Ubon Ratchathani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Suvarnabhumi Co., Ltd.	Hospital	Bangkok	60.00	60.00

Companies	Type of Business	Head office	Percentage of holding (% of share capital)	
			2024	2023
Senestia Co., Ltd.	Software	Bangkok	60.00	60.00
Synphaet Udonthani Co., Ltd.	Hospital	Bangkok	100.00	100.00
Synphaet Seriruk Co., Ltd.	Hospital	Bangkok	50.20	50.20
S.Medical Co., Ltd.	Hospital	Bangkok	32.50	32.50
Synphaet Phatthanakan Co., Ltd.	Hospital	Bangkok	55.00	55.00
Associated companies				
Vibhavadi Medical Center Pcl.	Hospital	Bangkok	8.92	8.92
Vibharam Hospital Co., Ltd.	Hospital	Bangkok	9.39	9.39
Piyasiri Co., Ltd.	Hospital	Bangkok	6.31	6.31
R-Plus Asset Co., Ltd.	Hospital	Bangkok	50.00	50.00
Vibharam (Amatanakon) Hospital Co., Ltd.	Hospital	Chonburi	20.00	20.00
<u>Subsidiaries and associated company held by Chiangmai Ram Hospital Co., Ltd.</u>				
Subsidiaries				
Theppanya Business Co., Ltd.	Hospital	Chiangmai	100.00	100.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	Chiangmai	64.74	64.74
Associated companies				
Khelang Nakorn Hospital Co., Ltd.	Hospital	Lumphang	25.44	25.44

On March 13, 2023, the Company invested in M.I.Calibration System Co., Ltd., a new established company, resulting in the Company's shareholding proportion in that company at 99.99% of the share issued and paid up shares. Therefore, the Company recorded investment in such company as investment in subsidiary company since March 13, 2023, onwards.

On March 21, 2023, the Company invested in Mahasarakham Ram Hospital Co., Ltd., a new established company, resulting in the Company's shareholding proportion in that company at 59.81% of the share issued and paid up shares. Therefore, the Company recorded investment in such company as investment in subsidiary company since April 28, 2023, onwards.

On May 17, 2023, the Company and its subsidiaries invested in Ratchathani International Hospital Co., Ltd., resulting in the Company's shareholding proportion in that company at 14% of the share issued and paid up shares. Moreover, the Company's director has been appointed to be a chairman of the board of such company. Therefore, the Company recorded investment in such company as investment in associated company since May 17, 2023, onwards.

On May 31, 2023, a subsidiary - Vibharam Hospital Co., Ltd. had sell ordinary shares of Mahesak Hospital Co., Ltd. to Inter Medical Care and Lab Hospital Public Company Limited in the whole amount. Therefore, the subsidiary has lost control from no representative on the board of directors of the associate. from May 31, 2023 onwards.

On June 29, 2023, the Company invested in Chiang Mai Ram Medical Business Pcl., resulting in the Company's shareholding proportion in that company at 1.18% of the share issued and paid up shares. Moreover, the Company's director has been appointed to be a chairman of the board of such company. Such company had registered the capital increase on July 10, 2023, therefore, the Company recorded investment in such company as investment in associated company since July 10, 2023, onwards.

- b) 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.
- c) 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.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Ramkhamhaeng Hospital Public Company Limited after eliminating inter-company transactions between Ramkhamhaeng Hospital Public Company Limited and its subsidiaries. Investment in a subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) 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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue recognition

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.

Revenues from medical tool and instrument and instruments are recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax.

Rental income, consulting and management fee income, other income are recognized on an accrual basis.

Revenues from obtaining dividends are recognized as income when company exercise to obtain dividends.

Interest income is recognized on the accrual basis based on the effective interest rate.

3.2 Expense recognition

Expense are recognized on an accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash at banks and deposits at financial institutions with an original maturity of 3 months or less and has no limited in withdrawal.

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

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.6.

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 import duties, 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.

Allowance for declining in value is set up based on the outstanding medical equipment and instruments inventories at the end of year which estimated from the aging of inventories over more than 3 years at the rate 100%.

3.6 Financial instruments

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 of financial assets 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.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

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 losses 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.

3.7 Investments in subsidiaries

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.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.8 Investments in associates

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 has not up to the level of governing such policies. In consolidated financial statements, investments in associates are stated at equity method, in case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only. In separate financial statements, investments in associates are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with 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 acquirer 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.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

3.10 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 live of 30 years. Depreciation of investment property is included in determining income.

3.11 Property, plant and equipment

Land is stated at cost. Plant and equipment 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, 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. Given repairing fee and maintenance is recognized as expense in the accounting period that occurred. 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.

Plant and equipment acquired are depreciated calculated by the straight-line method.

The estimated useful lives of assets are as follows :

Particulars	Years
Buildings	10, 20 and 30
Structures	5, 10 and 30
Medical and general equipment	5 and 10
Furniture and fixtures	5 and 10
Vehicles	5 and 10

The Company and its subsidiaries do not depreciate for construction in progress.

The Company and its subsidiaries have reviewed 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 business performance.

Property, plant and equipment are written off at disposal. Gain or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.12 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.

3.13 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment of assets (if any).

Other intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Other intangible assets with finite lives are amortized based on the straight-line method over the economic useful live and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charge to the statement of profit or loss.

A summary of the other intangible assets with finite useful lives is as follows:

	<u>Useful lives (year)</u>
Software license	5 - 10

No amortization is provided on software in progress.

3.14 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment, right-of-use asset and intangible assets whenever there are indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives.

An impairment loss is recognized whenever the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

3.15 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 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.

3.16 Provisions

The Company and its subsidiary companies provisions 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.

3.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries companies are recognized salary, wage, bonus and contributions to social security fund 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 and its subsidiaries treat 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

3.18 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.

3.19 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 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 differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company 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.

3.20 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.21 Fair value of financial instruments

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

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.22 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:

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in profit or loss.

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.

Impairment of investments

In determining impairment of investments, management treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgement of the management.

Leases

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 - as a lessee

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.

Depreciation of investment property

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 market approach supported by current valuations by an independent appraiser.

Depreciation of property plant and equipment and right-of-use assets and amortization of other intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

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

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

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 value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

Contingent liabilities as a result of litigation, the management has displayed judgement to assess the results of the litigation. In cases of loss, the Company and its subsidiaries will recorded as at the end of the reporting period.

4. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	8,315,471	8,151,412	796,000	1,036,000
Bank deposit - saving accounts	1,079,079,789	1,331,513,993	407,598,274	507,803,329
Bank deposit - current accounts	2,865,111	(47,339,757)	8,147,915	11,369,986
Bank deposit - fix accounts, three-month	3,649,440	3,642,291	-	-
Total	1,093,909,811	1,295,967,939	416,542,189	520,209,315

Bank deposit - current account with credit balance, the Company and its subsidiaries have made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

5. TRADE AND OTHER CURRENT RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables</u>				
Classified by aging are as follows:				
Trade receivables - Related companies	268,624,541	197,826,555	23,407,327	101,877,660
Trade receivables - Other companies				
- Current	338,865,049	341,886,717	131,143,815	143,757,377
Over due period				
- Overdue not exceeding 3 months	215,644,423	228,088,264	48,902,556	61,032,643
- Over 3 to 6 months	37,437,027	41,054,150	4,369,424	4,166,671
- Over 6 to 12 months	48,226,934	32,928,549	10,258,858	4,341,565
- Over 12 months	192,034,430	181,278,597	19,538,102	14,955,213
Total	1,100,832,404	1,023,062,832	237,620,082	330,131,129
<u>Less</u> Allowance for expected credit losses	(235,180,539)	(229,798,113)	(28,577,714)	(20,526,450)
Trade receivables - net	865,651,865	793,264,719	209,042,368	309,604,679
<u>Other current receivables</u>				
Advance payment	21,323,890	20,606,481	15,804,476	16,109,546
Advance payment for goods	237,995,895	101,061,686	229,052,305	69,970,505
Other current receivables	31,804,699	75,442,828	11,074,950	16,904,233
Total other current receivables	291,124,484	197,110,995	255,931,731	102,984,284
Total trade and other current receivables - net	1,156,776,349	990,375,714	464,974,099	412,588,963

The movement of allowance for expected credit losses for the years ended December 31, 2024 and 2023, were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	229,798,113	181,770,933	20,526,450	17,613,268
Decreased from the sale of the business (Note 12)	-	(2,656,817)	-	-
Additional during the year	21,469,440	53,776,477	9,544,624	5,494,468
Bad debt	(16,087,014)	(3,092,480)	(1,493,360)	(2,581,286)
Ending balance	235,180,539	229,798,113	28,577,714	20,526,450

6. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued revenues from hospital operations of Chronic diseases	94,027,746	109,148,994	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	268,919,516	257,874,901	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019				
Overdue period over 12 months	72,588,883	106,166,594	12,829,265	18,862,113
Accrued revenues from hospital operation -				
National Health Security Office	26,517,684	22,384,127	-	-
Accrued revenues from hospital operation - others	228,397,828	178,802,310	6,619,464	5,369,904
Total accrued revenues form hospital operations	690,451,657	674,376,926	19,448,729	24,232,017
<u>Less</u> Allowance for expected credit losses	(83,758,156)	(81,347,827)	(15,461,215)	(6,133,116)
Accrued revenues form hospital operations - net	606,693,501	593,029,099	3,987,514	18,098,901

For the years ended December 31, 2024 and 2023, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Allowance for expected credit losses - beginning	81,347,827	-	6,133,116	-
Additional during the year	2,410,329	81,347,827	9,328,099	6,133,116
Allowance for expected credit losses - ending	83,758,156	81,347,827	15,461,215	6,133,116

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

As at December 31, 2024 and 2023, the majority of the Company and its subsidiaries' accrued medical treatment income met with reimbursement criteria, procedures and conditions of the relevant office, with no overdue amount exceeding 12 months. However, there was an outstanding balance for accrued medical treatment income - Coronavirus 2019 and partial of accrued revenues from hospital operation - others that exceed 12 months.

7. SHORT-TERM LOANS TO RELATED PARTIES

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Synphaet Nakhonpathom Co., Ltd.	4.35	-	15,000,000	(15,000,000)	-
Total		-	15,000,000	(15,000,000)	-

		Baht			
		Consolidated financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2022	Increase	Settlement	Balance as at December 31, 2023
Khelang Nakron Hospital Co., Ltd.	3.00	5,000,000	-	(5,000,000)	-
Synphaet Nakhonpathom Co., Ltd.	3.25	78,000,000	-	(78,000,000)	-
Chiang Mai Ram Medical Business Public Co., Ltd.	4.00	-	100,000,000	(100,000,000)	-
Total		83,000,000	100,000,000	(183,000,000)	-

Consolidated financial statements

The subsidiaries loans to related company in from of bill of exchange and promissory notes, carried period of repayment 1 year and due at call. The interest will be paid every month. Such loan had no security.

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at December 31, 2023	Increase	Settlement	Balance as at December 31, 2024
Ramnakara Co.,Ltd.	3.80 - 4.00	-	140,000,000	(140,000,000)	-
Total		-	140,000,000	(140,000,000)	-

Short-term loans to related parties are loans by issuing promissory note or bill of exchange due 3 months, have no collateral.

8. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Medicines	184,988,149	185,911,663	80,488,390	87,168,029
Medical supplies	99,180,266	99,937,828	26,407,180	31,248,885
Medical equipment and instruments	643,270,684	622,547,627	489,470,294	571,143,043
Eye-glasses frames and others	5,928,195	4,081,110	330,580	329,305
Consignment goods	16,045,240	15,348,408	4,922,986	15,348,408
Goods in transit	-	2,569,518	-	2,569,518
Total	949,412,534	930,396,154	601,619,430	707,807,188
<u>Less</u> Allowance for declining in value of inventory	<u>(107,034,606)</u>	<u>(106,935,388)</u>	<u>(107,034,606)</u>	<u>(106,911,913)</u>
Net	<u>842,377,928</u>	<u>823,460,766</u>	<u>494,584,824</u>	<u>600,895,275</u>

Movement of the allowance for declining in value of inventory for the years ended December 31, 2024 and 2023 were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	106,935,388	88,969,715	106,911,913	88,772,009
Additional (deduction) during the year	99,218	18,139,904	122,693	18,139,904
Decreased from the sale of the business (Note 12)	-	(174,231)	-	-
Ending balance	<u>107,034,606</u>	<u>106,935,388</u>	<u>107,034,606</u>	<u>106,911,913</u>
Decline in value of inventory recognized				
as cost of goods sold for the year	99,218	18,139,904	122,693	18,139,904

9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2024 and 2023, the subsidiaries pledge the bank deposit of commercial banks which is saving deposit and fixed deposit carried the period of 3 months, interest rate in the rate of 0.15 - 0.55 per annum and rate of 0.10 - 0.15 per annum respectively. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 22.10 million and Baht 10.45 million respectively.

10. OTHER NON-CURRENT FINANCIAL ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assets measured at fair value				
through other comprehensive income				
Investment in marketable equity instruments (see Note 10.1)	2,750,093,772	3,524,558,241	2,707,201,272	3,481,665,741
<u>Add: Unrealized gains on measurement</u>	<u>1,526,428,077</u>	<u>1,642,833,312</u>	<u>1,064,441,750</u>	<u>1,036,765,999</u>
	<u>4,276,521,849</u>	<u>5,167,391,553</u>	<u>3,771,643,022</u>	<u>4,518,431,740</u>
Investment in non - listed equity instruments (see Note 10.2)	392,834,258	361,059,461	265,959,022	266,281,345
<u>Add: Unrealized gains on measurement</u>	<u>162,440,219</u>	<u>163,597,414</u>	<u>69,307,045</u>	<u>70,464,240</u>
	<u>555,274,477</u>	<u>524,656,875</u>	<u>335,266,067</u>	<u>336,745,585</u>
Total	<u>4,831,796,326</u>	<u>5,692,048,428</u>	<u>4,106,909,089</u>	<u>4,855,177,325</u>
Liabilities assets measured at fair value through profit and loss				
Derivatives liabilities - currency rate swap contract	31,931,458	44,555,184	31,931,458	44,555,184
	<u>31,931,458</u>	<u>44,555,184</u>	<u>31,931,458</u>	<u>44,555,184</u>
Total	<u>4,799,864,868</u>	<u>5,647,493,244</u>	<u>4,074,977,631</u>	<u>4,810,622,141</u>

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries received dividend from above investment as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend	267,804,854	291,929,652	235,301,092	242,967,862

10.1 Investments in listed equity instruments

For the year ended December 31, 2023, the Company has invested in marketable equities securities in the amount of Baht 121.61 million.

For the years ended December 31, 2024 and 2023, the Company sold the investment in equity instrument with the total cost Bath 774.79 million and 154.83 million the total selling price Baht 897.47 million and 157.21 million. There was profit from sale of investment of Baht 122.68 million and 6.78 million. In addition, the company and its subsidiaries recognized the divided income amounting to Baht 236.16 million and 261.37 million, respectively. (the separate : amount of Baht 218.30 million and 226.84 million respectively) in profit or loss.

As at December 31, 2024 and 2023, the Company and its subsidiaries partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,258.11 million and 2,204.67 million, respectively. (the separate : amount of Baht 2,215.22 million and 2,161.78 million) respectively. were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 20 and 25).

10.2 Investments in non-listed equity instrument

As at December 31, 2024 and 2023, investments in non-listed equity instrument consisted of:

	Baht				Dividend (Baht)			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
Name of company	2024	2023	2024	2023	2024	2023	2024	2023
<u>Related parties</u>								
(shareholding by the Company or its subsidiary and co-direction)								
Khonkaen Ram Hospital Co., Ltd.	20,015,100	20,015,100	20,015,100	20,015,100	6,561,000	5,248,800	6,561,000	5,248,800
Bhumpanya International Co., Ltd.	98,000,000	98,000,000	98,000,000	98,000,000	-	-	-	-
The Medic Pharma Co., Ltd.	49,450,000	49,450,000	49,450,000	49,450,000	4,300,000	3,440,000	4,300,000	3,440,000
Chaophaya Hospital Pcl.	108,173,946	76,076,826	-	-	14,042,483	14,042,483	-	-
Innovation Technology Co., Ltd.	16,290,000	16,290,000	-	-	581,250	387,500	-	-
Synphaet Kanchanaburi Co., Ltd.	731,290	731,290	-	-	18,750	-	-	-
Tepakorn Hospital Co., Ltd.	180,000	180,000	-	-	-	-	-	-
<u>Other companies</u>								
(shareholding by the Company but no co-director)								
Buranavetch Co., Ltd.	15,193,400	15,193,400	15,193,400	15,193,400	6,039,572	7,381,698	6,039,572	7,381,698
Thai Herbal Products Co., Ltd.	240,000	240,000	240,000	240,000	-	9,600	-	9,600
Udorn Pattana (1994) Co., Ltd.	28,000,000	28,000,000	28,000,000	28,000,000	-	-	-	-
Phatra Securities Pcl.	512,845	512,845	512,845	512,845	102,150	45,400	102,150	45,400
Renal Serve Co., Ltd.	5,700,000	5,700,000	5,700,000	5,700,000	-	-	-	-
Kanchanaburi Health Center Co., Ltd.	1,500,000	1,500,000	-	-	-	-	-	-
<u>Investment in overseas non-listed fund</u>								
SeaX Fund II L.P	48,847,677	49,170,000	48,847,677	49,170,000	-	-	-	-
Total	392,834,258	361,059,461	265,959,022	266,281,345	31,645,205	30,555,481	17,002,722	16,125,498
<u>Add</u> Unrealized gains on remeasurement	162,440,219	163,597,414	69,307,045	70,464,240	-	-	-	-
Total investments - at fair value	555,274,477	524,656,875	335,266,067	336,745,585	31,645,205	30,555,481	17,002,722	16,125,498

Name of company	Type of business	Proportion of shareholding (%)					
		Paid-up capital (Baht)		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023	2024	2023
Related parties							
(shareholding by the Company or its subsidiary and co-direction)							
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	16.40	16.40	16.40	16.40
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	16.33	16.33	16.33	16.33
The Medic Pharma Co., Ltd.	Pharmaceutical	42,860,000	42,860,000	10.03	10.03	10.03	10.03
Chaophaya Hospital Pcl.	Hospital	942,430,970	589,019,360	5.11	6.81	-	-
Innovation Technology Co., Ltd.	Advisor	100,000,000	100,000,000	7.75	7.75	-	-
Synphaet Kanchanaburi Co., Ltd.	Hospital	420,627,000	420,627,200	2.04	2.04	-	-
Tepakorn Hospital Co., Ltd.	Hospital	30,000,000	30,000,000	0.20	0.20	-	-
Other companies							
(shareholding by the Company but no co-director)							
Buranavetch Co., Ltd.	Hospital	75,000,000	75,000,000	17.90	17.90	17.90	17.90
Thai Herbal Products Co., Ltd.	Pharmaceutical	80,000,000	80,000,000	30.00	30.00	30.00	30.00
Udon Pattana (1994) Co., Ltd.	Hospital	300,000,000	300,000,000	9.33	9.33	9.33	9.33
Kiatnakon Patra Securities Pcl.	Financials	1,067,500,000	1,067,500,000	0.01	0.01	0.01	0.01
Renal Serve Co., Ltd.	Sell medical instrument	30,000,000	30,000,000	19.00	19.00	19.00	19.00
Kanchanaburi Health Center Co., Ltd.	Leases investment	60,000,000	60,000,000	2.50	2.50	-	-
	property						

Investment in Chao Phya Hospital Co.,Ltd. (Public Company)

According to the Board of Directors' Meeting of the subsidiary - Vibharam Hospital Co., Ltd. No. 5/2024 held on October 22, 2024, it was resolved that the Company to acquire the additional shares of Chao Phya Hospital Co., Ltd. (Public Company) in the same proportion for 802,428 shares at Baht 40 per share amounted Baht 32.10 million.

As at December 31, 2024 and 2023, partial share certificates from investment in non-listed equity instrument - common stock at total cost of Baht 76.08 million were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 20 and 25).

11. INVESTMENTS IN ASSOCIATES

Name of Company	Baht			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023 (Restated)	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	1,174,203,469	1,126,821,731	47,617,004	47,617,004
2. Radio Logical Equipment Co., Ltd.	-	-	3,000,000	3,000,000
3. Synphaet Co., Ltd.	3,087,322,950	3,037,805,586	886,646,242	886,646,242
4. Piyasiri Co., Ltd.	476,303,036	449,866,150	199,939,110	199,939,110
5. Vibhavadi Medical Center Pcl.	2,284,285,626	2,291,636,572	560,112,526	560,112,526
6. Phayao Ram Hospital Co., Ltd.	235,978,399	218,728,713	60,107,000	60,107,000
7. Legacy Golf (Thailand) Co., Ltd.	1,009,984,823	1,008,330,822	1,006,800,000	1,006,800,000
8. Buriram Ruampaet Co., Ltd.	186,057,970	168,741,236	122,696,200	122,696,200
9. Thippayabadin Co., Ltd.	59,131,096	68,871,779	199,634,000	199,634,000
10. Synphaet Seriruk Co., Ltd.	319,374,392	311,174,377	-	-
11. Thonburi Healthcare Group Pcl.	5,782,065,512	5,327,507,283	5,938,285,517	4,938,994,327
12. Synphaet Nakhon pathom Co., Ltd.	432,940,036	693,764,687	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	2,499,573	394,430	2,500,000	400,000
14. Synphaet Phatthanakan Co.,Ltd	50,191,957	50,072,162	50,000,000	50,000,000
15. Ratchathani International Hospital Co.,Ltd	34,990,258	34,997,701	17,500,000	17,500,000
16. Chiang Mai Ram Medical Business Pcl.	121,680,543	128,859,319	129,600,000	129,600,000
Total	15,257,009,640	14,917,572,548	9,224,437,599	8,223,046,409
<u>Less</u> Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(3,000,000)	(3,000,000)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(352,417,748)	(352,417,748)
- Thippayabadin Co., Ltd.	-	-	(116,637,914)	(116,637,914)
Total	15,257,009,640	14,917,572,548	8,752,381,937	7,750,990,747

Name of Company	Type of Business	Relationship	Paid-up share capital (Baht)		Holding portion (%)			
					Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	400,000,000	400,000,000	42.89	42.89	42.89	42.89
2. Radio Logical Equipment Co., Ltd.	Repair	Shareholders/co-directors	10,000,000	10,000,000	30.00	30.00	30.00	30.00
	medical instruments							
3. Synphaet Co., Ltd.	Hospital	Shareholders/co-directors	1,160,000,000	1,160,000,000	28.40	28.40	28.40	28.40
4. Piyasiri Co., Ltd.	Hospital	Shareholders/co-directors	176,000,000	176,000,000	34.24	34.24	34.24	34.24
5. Vibhavadi Medical Center Pcl.	Hospital	Shareholders/co-directors	1,357,601,147	1,357,601,147	11.24	11.24	7.09	7.09
6. Phayao Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	157,500,000	157,500,000	40.00	40.00	40.00	40.00
7. Legacy Golf (Thailand) Co., Ltd.	Golf Course	Shareholders/co-directors	2,100,000,000	2,100,000,000	45.00	50.00	40.00	40.00
8. Buriram Ruampaet Co., Ltd.	Hospital	Shareholders/co-directors	85,000,000	85,000,000	36.09	36.09	36.09	36.09
9. Thipayabadin Co., Ltd.	Distributor	Shareholders/co-directors	492,108,000	492,108,000	40.57	40.57	40.57	40.57
	Medical instrument							
10. Synphaet Seriruk Co., Ltd.	Hospital	Shareholders/co-directors	122,000,000	122,000,000	16.39	16.39	-	-
11. Thonburi Healthcare Group Pcl.	Hospital	Shareholders/co-directors	847,467,400	847,467,400	24.59	21.85	24.59	21.85
12. Synphaet Nakhonpathom Co., Ltd.	Hospital	Shareholders/co-directors	1,000,000,000	1,920,000,000	30.00	30.00	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	Hospital	Shareholders/co-directors	10,000,000	1,000,000	25.00	40.00	25.00	40.00
14. Synphaet Phatthanakan Co.,Ltd	Hospital	Shareholders/co-directors	500,000,000	500,000,000	10.00	10.00	10.00	10.00
15. Ratchathani International Hospital Co.,Ltd	Hospital	Shareholders/co-directors	250,000,000	250,000,000	7.00	12.90	7.00	7.00
16. Chiang Mai Ram Medical Business Pcl.	Hospital	Shareholders/co-directors	407,112,500	407,112,500	1.18	1.18	1.18	1.18

Dividend from associated companies for the years ended December 31, 2024 and 2023 were as follows:

Name of Company	Baht			
	Dividend received			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	85,783,335	85,783,335	85,783,335	85,783,335
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	131,795,556	131,795,556	131,795,556	131,795,556
4. Piyasiri Co., Ltd.	12,052,480	12,052,480	12,052,480	12,052,480
5. Vibhavadi Medical Center Pcl.	76,332,417	83,965,658	48,130,260	52,943,286
6. Phayao Ram Hospital Co., Ltd.	6,300,000	-	6,300,000	-
7. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
8. Buriram Ruampaet Co., Ltd.	6,134,810	6,901,661	6,134,810	6,901,661
9. Thipayabadin Co., Ltd.	-	-	-	-
10. Synphaet Seriruk Co., Ltd.	36,000,000	34,000,000	-	-
11. Thonburi Healthcare Group Pcl.	93,770,313	165,266,320	93,770,313	165,266,320
12. Synphaet Nakhon pathom Co., Ltd.	-	-	-	-
13. Thonburi Rangsit Hospital Co.,Ltd	-	-	-	-
14. Synphaet Phatthanakan Co.,Ltd	-	-	-	-
15. Ratchathani International Hospital Co.,Ltd	-	-	-	-
16. Chiang Mai Ram Medical Business Pcl.	2,640,000	-	2,640,000	-
Total	450,808,911	519,765,010	386,606,754	454,742,638

The share of profit (loss) of associates for the years ended December 31, 2024 and 2023 were as follows:

Name of Company	Baht	
	Consolidated financial statements	
	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	106,237,002	152,516,351
2. Radio Logical Equipment Co., Ltd.	-	(884,125)
3. Synphaet Co., Ltd.	182,431,168	227,094,806
4. Piyasiri Co., Ltd.	37,099,175	62,082,288
5. Vibhavadi Medical Center Pcl.	71,161,800	90,309,921
6. Phayao Ram Hospital Co., Ltd.	23,341,493	26,264,521
7. Legacy Golf (Thailand) Co., Ltd.	1,654,002	5,313,043
8. Buriram Ruampaet Co., Ltd.	22,406,337	23,378,040
9. Thippayabadin Co., Ltd.	(9,740,684)	(2,930,445)
10. Synphaet Seriruk Co., Ltd.	44,117,640	51,493,828
11. Thonburi Healthcare Group Pcl.	(433,898,306)	68,912,285
12. Synphaet Nakhon pathom Co., Ltd.	10,375,350	1,985,235
13. Thonburi Rangsit Hospital Co.,Ltd	5,144	(697)
14. Synphaet Phatthanakan Co.,Ltd	119,795	74,602
15. Ratchathani International Hospital Co.,Ltd	(7,443)	(2,299)
16. Chiang Mai Ram Medical Business Pcl.	1,506,970	2,117,090
Total	56,809,443	707,724,444

The share of other comprehensive income (loss) of associates for the years ended December 31, 2024 and 2023 were as follows:

Name of company	Baht	
	2024	2023
		(Restated)
Chiangmai Ram Hospital Co., Ltd.	(809,964)	(3,036,356)
Synphaet Co., Ltd.	(13,628,878)	(42,955,049)
Piyasiri Co., Ltd.	1,390,190	3,120,307
Vibhavadi Medical Center Pcl.	(8,334,612)	70,290
Phayao Ram Hospital Co., Ltd.	58,193	3,284,501
Buriram Ruampaet Co., Ltd.	1,045,207	-
Synphaet Seriruk Co., Ltd.	82,375	(528,169)
Thonburi Healthcare Group Pcl.	(17,064,342)	(7,679,265)
Chiang Mai Ram Medical Business Pcl.	(6,045,746)	(2,857,771)
Total	(43,307,577)	(50,581,512)

Dividend amount that the associates received from the Company were eliminated in calculation of share of profit (loss) of associates in the consolidated financial statements for the years ended December 31, 2024 and 2023, as follows:

Associates	Baht	
	2024	2023
Chiangmai Ram Hospital Co., Ltd.	64,672,500	40,682,452
Synphaet Co., Ltd.	30,442,770	18,317,450
Vibhavadi Medical Center Pcl.	56,342,517	8,983,124
Phayao Ram Hospital Co., Ltd.	375,000	220,000
Total	151,832,787	68,203,026

Summarized financial information in respect of associated company of the material associate;

	Baht									
	Chiangmai Ram Hospital Co., Ltd.		Synphaet Co., Ltd.		Vibhavadi Medical Center Pcl.		Thonburi Healthcare Group Pcl.		Legacy Golf (Thailand) Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	643,167,161	582,070,668	1,387,985,303	1,472,221,013	2,855,235,272	2,886,560,441	3,088,215,711	4,873,002,926	201,627,272	175,573,901
Non-current assets	5,929,109,277	7,082,938,809	24,320,077,926	23,139,733,287	23,241,480,329	24,927,324,784	17,798,114,975	18,676,628,832	2,118,647,094	2,163,734,088
Current liabilities	1,239,459,390	1,168,234,488	6,917,744,759	6,534,179,710	7,590,582,611	6,329,472,843	8,315,148,295	9,698,708,845	180,117,629	200,311,789
Non-current liabilities	740,651,521	1,147,826,081	5,400,402,165	4,126,279,376	4,223,967,953	5,266,110,521	4,310,450,279	3,074,698,946	15,701,659	14,906,285
Revenue	2,948,918,124	2,984,790,686	7,882,492,748	7,448,017,086	8,992,264,872	8,621,910,842	9,611,961,472	9,843,551,909	308,978,874	287,719,227
Profit (loss) for the year	293,896,389	397,989,622	897,821,888	1,045,736,785	836,209,164	1,074,505,192	(1,772,367,041)	392,136,856	(4,502,251)	5,167,299
Other comprehensive income (loss) for the year	(909,028,068)	(1,266,037,402)	(550,768,275)	(840,343,247)	(1,792,615,329)	(2,398,199,521)	(43,742,372)	(29,023,507)	-	-
Total comprehensive income (loss) for the year	(615,131,679)	(868,047,780)	347,053,613	205,393,538	(956,406,166)	(1,323,694,327)	(1,816,109,413)	363,113,349	(4,502,251)	5,167,299
Dividends received from the associate during the year	85,783,335	85,783,335	131,795,556	131,795,556	76,332,417	83,965,658	93,770,313	165,266,320	-	-
Reconciliation of the above summarized financial information to the carrying amount of the interest in associated company recognized in the consolidated financial statements										
Net assets of the associate	4,230,676,253	5,031,991,523	10,851,215,941	11,151,690,221	11,414,517,947	12,885,739,455	7,233,004,861	9,708,987,446	1,613,440,700	1,609,068,217
Proportion of the interest in associated company	42.89	42.89	28.40	28.40	11.24	11.24	24.59	21.85	50.00	50.00
Goodwill	-	-	-	-	964,745,182	964,745,182	4,003,469,617	3,270,204,683	203,796,713	203,796,713
Unrealize gain on remeasuring investments	(639,494,777)	(1,013,504,624)	18,446,032	(113,297,916)	22,420,068	(116,109,852)	-	-	-	-
Other	(838,799)	(17,894,809)	(12,868,409)	(15,976,521)	14,128,559	(5,355,873)	-	-	(532,240)	-
Carrying amount of the interest in associated company	1,174,203,469	1,126,821,731	3,087,322,950	3,037,805,586	2,284,285,626	2,291,636,572	5,782,065,512	5,391,618,440	1,009,984,823	1,008,330,822

Aggregate information of associates that are not individually material

	Baht	
	2024	2023
The share of profit from continuing operations	73,842,189	163,578,038
The share of other comprehensive income (loss)	(3,470,582)	(191,674)
The share of total comprehensive income	70,371,608	163,386,364
Aggregate carrying amount of the interests in these associates	1,911,240,195	2,125,470,555

Investment in Thonburi Healthcare Group Pcl.

In 2023, Company and its subsidiaries invested in the ordinary share of Thonburi Healthcare Group Public Co., Ltd, in the amount of 1.51 million shares, amounted Baht 97.28 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 21.67% to 21.85% of the registered capital. The difference from the change in holding proportion is Baht 4.71 million and recorded in share of profit of associates in the consolidated statement.

At the Board of Director's meeting No.1/2024 held on January 30, 2024, the Company approved to purchase the investment in Thonburi Healthcare Group Pcl. for 23.24 million ordinary share at a par value of Baht 43, totalling Baht 999.29 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 21.85% to 24.59% of the registered capital.

As at December 31, 2024, the Company was in the process of identifying and measuring the fair value of the Company's share of net assets acquired at the acquisition date.

Investment in Thonburi Hospital Rangsit Co., Ltd.

In 2024, the Company approved to invest in the acquisition of newly issued ordinary shares of Thonburi Hospital Rangsit Co., Ltd. their rights for 21,000 shares at the price of Baht 100 per share in the amount of Baht 2.10 million, the Company has fully paid.

Investment in Synphaet Nakhon Pathom Co., Ltd.

In 2024, Synphaet Nakhon Pathom Co., Ltd. which is an indirect associate company, had called up additional share capital, at the rate of Baht 2.40 per share, totaling Baht 28.80 million and subsidiaries has fully paid.

On September 30, 2024, the Extraordinary Shareholders' Meeting No. 2/2024 of Synphaet Nakhon Pathom Co., Ltd. resolved to reduce the Company's registered capital from Baht 2,000 million to Baht 1,000 million. The reduction capital of Baht 1,000 million was divided into 100 million ordinary shares with a par value of Baht 10 per share. On December 16, 2024, the subsidiary had received a capital reduction of Baht 300 million.

Investment in Ratchathani International Hospital Co.,Ltd.

On May 17, 2023, the Company and its subsidiaries invested in the ordinary share of Ratchathani International Hospital Co.,Ltd, a new established company. Such company had registered capital at Bath 3 million. The Company held the share in such company at 14% of the share issued and paid-up shares, in the amount of 42,000 shares, at par value of Baht 10 per share in the amount Baht 0.42 million. The Company and its subsidiaries had fully paid. Such company had been registered as company limited with Ministry of Commerce on March 23, 2023. Moreover, the Company's director has been appointed to be a chairman of the board of directors of Ratchathani International Hospital Co.,Ltd. It is presented the Company has significant influence over Ratchathani International Hospital Co.,Ltd. Therefore, the Company recorded investment in such company as investment in associated company.

On September 14, 2023, the Company and its subsidiaries purchase the additional share of Ratchathani International Hospital Co.,Ltd for 3.46 million shares at Baht 10 per share, amounted Baht 34.58 million. The Company and its subsidiaries had fully paid the shares fee. However, such company had registered the capital increase with the Ministry of Commerce on September 18, 2023.

Investment in Chiang Mai Ram Medical Business Public Co., Ltd.

According to the minutes of the Board of Director's dated March 7, 2023, it was approved to purchase the additional share of Chiangmai Ram Medical Business Public Company Limited not over 48 million shares newly issued shares at the price of Baht 2.70 per share amounted Baht 129.60 million. The Company's shareholding proportion in that company 1.18% of the registered capital. on September 29, 2023, the Company had fully paid. Moreover the Company's director has been appointed to be a chairman of the board of directors of Chiangmai Ram Medical Business Public Company Limited. It is presented the Company has significant influence over Chiangmai Ram Medical Business Public Company Limited. Therefore, the Company recorded investment in such company as investment in associated company.

Guarantee

As at December 31, 2024 and 2023, partial share certificates from investments in associates at total cost of Baht 7,218.53 million and Baht 4,686.86 million, respectively, (the separate : amount of Baht 7,031.56 million and Baht 4,499.89 million, respectively,) were pledged as collateral for bank overdrafts, short-term loans and long-term loans (see Note 20 and 25).

12. INVESTMENT IN SUBSIDIARIES

Name of company	Paid-up share capital (Baht)		Holding portion (%)		Equity method (Baht)		Separate financial statements Cost method (Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023
1. Chaipayum Ram Hospital Co., Ltd.	588,000,000	588,000,000	78.34	78.34	111,732,469	122,895,597	460,651,000	460,651,000
2. R-Plus Asset Co., Ltd.	160,156,244	160,156,244	50.00	50.00	8,547,366	8,673,033	80,078,030	80,078,030
3. Muang Loei - Ram Hospital Co., Ltd.	207,367,500	207,367,500	77.67	77.67	259,638,849	239,923,642	282,241,000	282,241,000
4. Vientiane Ram International Hospital Co., Ltd.	286,000,000	286,000,000	70.00	70.00	46,785,611	55,268,474	70,000,000	70,000,000
5. Vibharam Hospital Co., Ltd.	2,000,000,000	2,000,000,000	50.00	50.00	3,783,384,941	3,947,897,774	2,628,650,901	2,628,650,901
6. Watcharasirivej Co., Ltd.	717,000,000	717,000,000	40.26	40.26	240,816,210	216,861,032	288,649,000	253,325,000
7. Ramnakara Co.,Ltd.	4,500,000,000	4,257,221,000	59.73	57.49	2,731,987,469	2,501,667,226	2,687,978,500	2,447,649,500
8. Nan - Ram Hospital	800,000,000	800,000,000	52.45	52.45	426,329,523	426,605,722	419,600,000	419,600,000
9. M.I.Calibration System Co.,Ltd.	220,000,000	220,000,000	100.00	100.00	364,513,176	294,603,518	219,999,900	219,999,900
10. Mahasarakham Ram Hospital Co., Ltd.	200,626,000	200,626,000	59.81	59.81	120,014,941	120,002,819	120,000,000	120,000,000
Total					8,093,750,555	7,934,398,837	7,257,848,331	6,982,195,331
<u>Less</u> Provision for impairment								
Chaipayum Ram Hospital Co., Ltd.					-	-	(251,653,000)	(251,653,000)
R-Plus Asset Co., Ltd.					-	-	(80,078,030)	(80,078,030)
Total investment in subsidiaries					8,093,750,555	7,934,398,837	6,926,117,301	6,650,464,301

Dividend from subsidiaries companies for the years ended December 31, 2024 and 2023 were as follows:

Name of company	Type of Business	Relationship	Baht	
			Separate financial statements	
			2024	2023
1. Chaipayum Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
2. R-Plus Asset Co., Ltd.	Hospital	Shareholders/co-directors	-	-
3. Muang Loei-Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	12,885,360	32,214,300
4. Vientiane Ram International Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
5. Vibharam Hospital Co., Ltd.	Hospital	Shareholders/co-directors	100,000,000	100,000,000
6. Watcharasirivej Co., Ltd.	Hospital	Shareholders/co-directors	-	-
7. Ramnakara Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
8. Nan-Ram Hospital Co.,Ltd.	Hospital	Shareholders/co-directors	-	-
9. M.I.Calibration System Co.,Ltd.	Distributor medical equipment	Shareholders/co-directors	40,039,982	20,019,991
10. Mahasarakham Ram Hospital Co., Ltd.	Hospital	Shareholders/co-directors	-	-
			152,925,342	152,234,291

The subsidiaries that have material non-controlling interests

The Company has consolidated the subsidiaries that have material non-controlling interest:

Name of Company	Proportion of ownership interests		Baht			
	and voting rights held by		Profit (loss) allocated to		Accumulated non-controlling	
	non-controlling interests (%)		non-controlling interests		interests	
	2024	2023	2024	2023	2024	2023
1. Vibharam Hospital Co., Ltd.	50.00	50.00	(77,443,857)	(17,484,178)	4,928,489,744	5,105,932,194
2. Watcharasirivej Co., Ltd.	59.74	59.74	(16,879,893)	(17,350,470)	357,336,323	321,790,217
3. Ramnakara Co.,Ltd.	40.27	42.51	(8,187,423)	(32,311,470)	1,841,907,507	1,849,815,164
4. Nan-Ram Hospital Co.,Ltd.	47.22	47.22	(326,381)	(233,086)	382,644,904	382,971,285
Others			8,622,589	(52,833,097)	1,023,527,201	1,018,632,669
Total			(94,214,965)	(120,212,301)	8,533,905,679	8,679,141,529

Summarized financial information in respect of the subsidiaries, represents amounts before intragroup eliminations.

	Baht							
	Vibharam Hospital Co., Ltd..		Watcharasirivej Co., Ltd.		Ramnakara Hospital Co., Ltd.		Nan - Ram Hospital Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	2,109,627,332	2,171,112,764	51,372,243	54,371,811	175,779,600	267,850,373	75,965,750	119,458,841
Non-current assets	10,004,560,210	9,987,668,872	646,423,490	565,562,356	4,599,242,505	4,007,903,285	737,122,358	698,377,499
Current liabilities	3,142,974,075	20,908,321	37,017,959	19,862,032	83,313,739	86,508,372	955,929	250,271
Non-current liabilities	773,729,213	654,978,467	59,954,055	57,944,313	300,921,391	20,870,895	8,252,320	8,009,063
Non-Controlling interests	4,928,489,744	5,105,932,194	357,336,323	321,790,217	1,841,907,507	1,849,815,164	382,644,904	382,971,285
Revenue	4,311,516,937	4,478,463,667	135,117,030	107,515,791	373,395,546	129,832,733	159,114	166,909
Profit (loss) attributable to the non-controlling interests	(18,312,603)	(22,602,102)	(16,879,893)	(17,350,470)	(8,187,423)	(32,311,470)	(326,381)	(233,086)
Other comprehensive income to the non-controlling interests	(59,131,254)	5,117,924	-	-	-	-	-	-
Dividends paid to non-controlling interests	100,000,000	100,000,000	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	498,171,203	722,497,532	(30,188,802)	(55,101,268)	(18,123,097)	(50,556,757)	1,832,397	(1,250,319)
Net cash inflow (outflow) from investing activities	(381,996,638)	(882,810,023)	(82,076,441)	(13,023,936)	(570,366,964)	(705,093,596)	(5,341,720)	(400,748,709)
Net cash inflow (outflow) from financing activities	(129,098,696)	159,304,089	101,300,708	27,287,386	540,696,000	757,221,000	-	200,000,000
Net cash inflow (outflow)	(12,924,131)	(1,008,402)	(10,964,535)	(40,837,818)	(47,794,061)	1,570,647	(3,509,323)	(201,999,028)

Investment in Chaipayum Ram Hospital Co., Ltd.

At the Board of Directors' meeting No.13/2023 held on June 28, 2023, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Chaipayum Ram Hospital Co., Ltd. for 0.25 million shares at the price of Baht 100 per share amounted Baht 25.16 million. The Company held the share in such company at 78.34% of the share issued and paid-up shares. The Company had already purchased and had fully paid such shares. This company was registered with the Ministry of Commerce on August 11, 2023 and August 17, 2023.

Investment in Watcharasirivej Co., Ltd.

According to the Board of Directors' Meeting No. 18/2023 dated On September 22, 2023, has a resolution to approve to invest in the acquisition of newly issued ordinary shares of Watcharasirivej Co., Ltd. in the amount of 0.12 million shares at the price of Baht 100 per share amounted Baht 11.78 million. The Company had fully paid such shares. Such company had registered the capital increase with the Ministry of Commerce on December 28, 2023.

In 2024, Watcharasirivej Co., Ltd. call for capital increase shares paid up in the amount of Baht 47.10 million. The Company had paid for such share in full amount.

Investment in Ramnakara Co., Ltd.

According to the Board of Directors' Meeting No. 10/2023 dated March 31, 2023, it had a resolution to approve the purchase of capital increase shares of Ramnakara Co.,Ltd. for 5.71 million shares at Baht 100 per share, amounted Baht 571.41 million and that company call for capital increase shares paid up 5.22 million shares at a price of 100 Baht per share, in the amount of Baht 521.81 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce on August 25, 2023. Such share purchase has resulted in an increase in the Company's shareholding proportion from 52.17% to 57.52% of the registered capital. The difference from the change in holding proportion is Baht (0.72) million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

According to the Board of Directors' Meeting No. 21/2023 dated November 22, 2023, it had a resolution to approve the purchase of capital increase shares of Ramnakara Co.,Ltd. for 3.40 million shares at Baht 100 per share, amounted Baht 340.33 million and that company call for capital increase shares paid up 1 million shares at a price of 100 Baht per share, in the amount of Baht 100 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce on December 8, 2023. Such share purchase has resulted in an increase in the Company's shareholding proportion from 57.52% to 57.49% of the registered capital. The difference from the change in holding proportion is Baht 42.38 million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

In 2024, Ramnakara Co.,Ltd. call for capital increase shares paid up 2.40 million shares at a price of 100 Baht per share, in the amount of Baht 240.33 million. The Company had paid for such share in full amount. Such company had registered the capital increase with the Ministry of Commerce. Such share purchase has resulted in an increase in the Company's shareholding proportion from 57.49% to 59.73% of the registered capital. The difference from the change in holding proportion is Baht 2.17 million and recorded in difference from the change in ownerships interest in subsidiaries in the consolidated financial statements.

Investment in Nan-Ram Hospital Co., Ltd.

On September 5, 2023, has a resolution to approve to invest in the acquisition of newly issued ordinary shares of Nan-Ram Hospital Co., Ltd. in the amount of 10.49 million shares at the price of Baht 10 per share amounted Baht 104.90 million. The Company had fully paid such shares. Such company had registered the capital increase with the Ministry of Commerce on September 11, 2023.

Investment in M.I.Calibration System Co., Ltd.

On March 13, 2023, the Company invested in the ordinary share of M.I. Calibration System Co., Ltd., a new established company. Such company had registered capital at Bath 10 million. The Company held the share in such company at 99.99% of the share issued and paid-up shares. The shares were called up the payment at 100% for 100,000 registered ordinary shares at par value of Baht 100 per share in the amount of Baht 10 million. The Company had fully paid. Such company had been registered as company limited with Ministry of Commerce on March 13, 2023.

In 2023 it had a resolution to purchase the capital increase shares of M.I. Calibration System Co., Ltd. for 2.10 million shares at Baht 100 per share, amounted Baht 210 million. The Company had fully paid such shares. However, such company had registered the capital increase with the Ministry of Commerce on September 8, 2023.

Investment in Mahasarakham Ram Hospital Co., Ltd.

On March 21, 2023, the Company invested in the ordinary share of Mahasarakham Ram Hospital Co., Ltd., Ltd., a new established company. Such company had registered capital at Bath 200.63 million. The Company held the share in such company at 59.81% of the share issued and paid-up shares. The shares were called up the payment at 100% for 2,006,260 registered ordinary shares at par value of Baht 100 per share, in the amount of Baht 20 million. The Company had fully paid. Such company had been registered as company limited with Ministry of Commerce on April 28, 2023.

Investment in Mahaesak Hospital Co., Ltd.

On January 9, 2023, a subsidiary - Vibharam Hospital Co., Ltd. entered into an agreement to buy and sell ordinary shares of Mahesak Hospital Co., Ltd. to Inter Medical Care and Lab Hospital Public Company Limited in the amount of 2.07 million shares, totaled Baht 568.92 million, with terms of payment divided into 2 installments as follows.

First installment: Inter Medical Care and Lab Public Company Limited will pay to the seller in proportion to the shareholding in the amount of Baht 30 million. If the transaction is not completed, the seller must pay back all within 3 days after the incident without any conditions.

Second Installment: The buyer will pay all remaining installments within the day the transaction is completed by the payment in cheque to the group of sellers proportionately

On May 31, 2023, the subsidiary had fully received the shares fee amounted Baht 568.92 million. After the sale of investments in subsidiary, as a result, the Company had loss control of the subsidiary, and incurred gain on sale of investment in subsidiary amounted of Baht 312.51 million, in the consolidated financial statement for the year ended December 31, 2023.

The value of assets and liabilities as at the date of sale of investment were as follows:

	Baht
Cash and cash equivalents	2,538,558
Trade receivables	10,529,698
Accrued revenues from hospital operations	21,295,102
Inventories	3,494,072
Accrued dividend income	1,225,589
Fixed deposit used for pledged	1,747,593
Property, plant and equipment	631,474,569
Good will	8,764,456
Intangible assets	621,874
Withholding tax	859,320
Others non-current assets	147,926
Trade payables	(25,438,560)
Assets payables	(718,389)
Accrued doctors' fees	(2,721,433)
Accrued expenses	(10,271,710)
Advance received from social security office	(36,801,927)
Other current liabilities	(4,080,704)
Deferred tax liabilities	(108,646,708)
Provisions for employee benefits	(7,834,876)
Net assets	486,184,450
<u>Less Non-controlling interests</u>	<u>(231,157,656)</u>
Net assets to owner of the parent	255,026,794
Consideration of sale of investment in subsidiaries	568,920,000
Gain on sale of investment-subsiary (consolidated financial statements)	<u>313,893,206</u>

Cash received from sale of investments in subsidiaries for the year ended December, 2023 consist of:

	Baht
	Consolidated financial statements
Cash received from sale of investments in subsidiaries	568,920,000
<u>Less</u> Cash and cash equivalents of sale subsidiaries	(2,538,558)
Cash received from sale of investments in subsidiaries	<u>566,381,442</u>

Therefore, as at December 31, 2023, the Company did not bring the assets, liabilities and equity of the such subsidiary included in the preparation of consolidated financial statements.

13. INTEREST RECEIVABLE FROM RELATED PARTIES

	Baht	
	Consolidated /Separate financial statements	
Companies	2024	2023
Phayao Ram Hospital Co., Ltd.	39,786,796	40,986,796
<u>Less</u> Allowance for expected credit losses	(39,786,796)	(40,986,796)
Total interest receivable from related parties - net	<u>-</u>	<u>-</u>

The interest receivable from long-term loan arising from debt restructuring agreement will be suspended and will be received after full settlement of the principal. Therefore, the total allowance for doubtful interest were provided in full amount.

14. INVESTMENT PROPERTY

Movements of the investment property for the years ended December 31, 2024 and 2023 are summarized as follows.

	Baht	
	Consolidated financial statements	
	2024	2023
<u>Cost</u>		
Beginning balance	450,459,493	450,459,493
Acquisitions during the year	8,137,944	-
Ending balance	<u>458,597,437</u>	<u>450,459,493</u>

	Baht	
	Consolidated financial statements	
	2024	2023
<u>Accumulated depreciation</u>		
Beginning balance	(136,107,416)	(120,088,416)
Depreciation for the year	(17,487,848)	(16,019,000)
Ending balance	(153,595,264)	(136,107,416)
Net book value at ending balance	305,002,173	314,352,077

The subsidiary's investment property is Condominium for rent which the price cost was amount of Baht 450.46 million, the subsidiary had land revalued by an independent appraisal, which the fair value was amount of Baht 447.21 million.

For the years ended December 31, 2024 and 2023, the subsidiaries had rental income from investment property in the amount of Baht 1.31 million and Baht 1.08 million, respectively. and operating expenses in the amount of Baht 6.76 million and Baht 6.60 million, respectively. which were recognized in the statement of comprehensive income.

Investment property of the subsidiary are mortgaged as collateral of credit facilities from financial institutions (see Note 25).

15. PROPERTY, PLANT AND EQUIPMENT

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Disposal	Transfer in (transfer out)
<u>Cost</u>				
Land	5,573,472,204	-	-	-
Land improvement	20,455,758	139,893	-	-
Buildings and structure	7,517,004,168	63,010,442	(20,378,303)	735,299,470
Medical equipment	4,340,599,206	291,664,973	(75,285,255)	29,537,390
Office equipment	753,879,106	57,523,567	(11,804,716)	7,077,425
Furniture and fixtures	2,103,624,579	54,046,853	(34,438,991)	120,536,737
General equipment	216,793,802	14,630,377	(2,176,279)	28,678
Vehicles	295,450,261	7,698,083	(10,893,600)	-
Assets under construction	3,592,609,865	1,095,642,844	-	(892,479,700)
Total	24,413,888,949	1,584,357,032	(154,977,144)	-
<u>Accumulated depreciation</u>				
Land improvement	(41,418)	(119)	-	-
Buildings and structure	(3,332,653,932)	(338,247,316)	3,552,723	-
Medical equipment	(2,850,675,966)	(351,609,329)	71,466,947	-
Office equipment	(636,749,436)	(40,465,364)	11,381,852	-
Furniture and fixtures	(1,525,969,429)	(221,814,273)	33,425,753	-
General equipment	(189,209,891)	(3,977,299)	2,176,166	-
Vehicles	(229,617,533)	(19,713,708)	10,893,592	-
Total	(8,764,917,605)	(975,827,408)	132,897,033	-
<u>Less Allowance of impairment</u>				
Land	(226,201,463)			
Property, plant and equipment - net	15,422,769,881			16,009,219,394

Baht						
Consolidated financial statements						
Balance as at	Decreased from	Transactions during the year			Balance as at	
December	the sale of the	Increase	Disposal	Transfer in	December	
31, 2022	business			(transfer out)	31, 2023	
	(Note 12)					
<u>Cost</u>						
Land	5,635,711,475	(550,863,568)	488,624,297	-	-	5,573,472,204
Land improvement	16,064,518	(319,168)	341,539	-	4,368,869	20,455,758
Buildings and structure	7,053,965,851	(165,280,270)	18,549,089	(1,884,258)	611,653,756	7,517,004,168
Medical equipment	4,146,199,489	(101,632,935)	511,777,660	(388,520,127)	172,775,119	4,340,599,206
Office equipment	839,273,740	(56,103,625)	52,886,410	(87,432,502)	5,255,083	753,879,106
Furniture and fixtures	1,929,995,544	-	56,655,111	(40,896,025)	157,869,949	2,103,624,579
General equipment	213,915,497	(2,004,887)	21,497,339	(19,064,447)	2,450,300	216,793,802
Vehicles	282,233,118	(5,106,650)	39,026,716	(20,702,923)	-	295,450,261
Assets under construction	3,021,557,022	(3,839,406)	1,529,265,325	-	(954,373,076)	3,592,609,865
Total	23,138,916,254	(885,150,509)	2,718,623,486	(558,500,282)	-	24,413,888,949
<u>Accumulated depreciation</u>						
Land improvement	(319,166)	319,166	(41,418)	-	-	(41,418)
Buildings and structure	(3,055,133,950)	104,515,172	(383,919,403)	1,884,249	-	(3,332,653,932)
Medical equipment	(3,012,990,965)	89,788,154	(311,183,898)	383,710,743	-	(2,850,675,966)
Office equipment	(717,877,813)	53,134,187	(59,209,480)	87,203,670	-	(636,749,436)
Furniture and fixtures	(1,401,805,697)	-	(164,464,330)	40,300,598	-	(1,525,969,429)
General equipment	(193,178,035)	1,929,211	(17,017,579)	19,056,512	-	(189,209,891)
Vehicles	(230,685,000)	3,990,050	(19,685,951)	16,763,368	-	(229,617,533)
Total	(8,611,990,626)	253,675,940	(955,522,059)	548,919,140	-	(8,764,917,605)
<u>Less Allowance of impairment</u>						
Land	(226,201,463)					(226,201,463)
Property, plant and equipment - net	14,300,724,165					15,422,769,881

Baht					
Separate financial statements					
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Disposal	Transfer in	December
	31, 2023			(transfer out)	31, 2024
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,480,942,002	37,687,447	-	4,241,038	1,522,870,487
Medical equipment	1,555,552,686	115,639,603	(400,774)	-	1,670,791,515
Office equipment	212,044,204	13,601,423	(4,216,818)	-	221,428,809
Furniture and fixtures	95,351,642	791,225	-	66,182	96,209,049
General equipment	85,140,737	7,342,220	(1,865,584)	-	90,617,373
Vehicles	124,457,326	3,287,852	(3,575,000)	-	124,170,178
Assets under construction	64,396,260	39,731,505	-	(4,307,220)	99,820,545
Total	4,459,793,925	218,081,275	(10,058,176)	-	4,667,817,024
<u>Accumulated depreciation</u>					
Buildings and structure	(1,126,729,276)	(64,949,536)	-	-	(1,191,678,812)
Medical equipment	(1,292,233,824)	(106,885,137)	338,251	-	(1,398,780,710)
Office equipment	(192,004,671)	(10,863,306)	4,214,245	-	(198,653,732)
Furniture and fixtures	(87,758,240)	(3,052,455)	-	-	(90,810,695)
General equipment	(76,055,960)	(3,921,492)	1,865,490	-	(78,111,962)
Vehicles	(102,699,970)	(6,900,157)	3,574,996	-	(106,025,131)
Total	(2,877,481,941)	(196,572,083)	9,992,982	-	(3,064,061,042)
Property, plant and equipment - net	1,582,311,984				1,603,755,982

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Disposal	Transfer in	December
	31, 2022			(transfer out)	31, 2023
<u>Cost</u>					
Land	836,148,418	-	-	-	836,148,418
Land improvement	5,760,650	-	-	-	5,760,650
Buildings and structure	1,479,315,391	2,855,611	(1,764,000)	535,000	1,480,942,002
Medical equipment	1,795,200,370	120,792,008	(360,439,692)	-	1,555,552,686
Office equipment	282,347,951	10,937,973	(81,241,720)	-	212,044,204
Furniture and fixtures	132,355,138	214,719	(37,646,553)	428,338	95,351,642
General equipment	100,503,287	3,577,568	(18,940,118)	-	85,140,737
Vehicles	114,099,498	17,923,000	(7,565,172)	-	124,457,326
Assets under construction	56,057,921	9,301,677	-	(963,338)	64,396,260
Total	4,801,788,624	165,602,556	(507,597,255)	-	4,459,793,925
<u>Accumulated depreciation</u>					
Buildings and structure	(1,064,976,836)	(63,516,438)	1,763,998	-	(1,126,729,276)
Medical equipment	(1,553,414,176)	(99,256,274)	360,436,626	-	(1,292,233,824)
Office equipment	(258,245,101)	(14,999,591)	81,240,021	-	(192,004,671)
Furniture and fixtures	(122,379,663)	(3,024,559)	37,645,982	-	(87,758,240)
General equipment	(91,316,010)	(3,678,729)	18,938,779	-	(76,055,960)
Vehicles	(104,878,732)	(5,386,374)	7,565,136	-	(102,699,970)
Total	(3,195,210,518)	(189,861,965)	507,590,542	-	(2,877,481,941)
Property, plant and equipment - net	1,606,578,106				1,582,311,984

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation for the year	975,827,408	955,522,059	196,572,083	189,861,965
Capitalization of interest	24,293,552	19,647,016	-	-
Capitalization rate	3.13% - 4.04%	2.73% - 3.46%	-	-

As at December 31, 2024 and 2023, the Company and its subsidiaries have fully depreciated fixed assets, but they are usable, at the cost of Baht 4,339.86 million and Baht 3,924.52 million respectively, (the company only: at the cost of Baht 2,071.97 million and Baht 1,986.38 million), respectively.

The Company and its subsidiaries' land and structure have been mortgaged as security for bank overdrafts, short-term loans and long-term loans from financial institution obtained (see Notes 20 and 25).

16. RIGHT-OF-USE ASSETS

16.1 Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Increase	Change in	December
	31, 2023		conditions/ written-off	31, 2024
<u>Cost</u>				
Land	216,000,001	-	-	216,000,001
Building	99,483,445	1,500,353	(14,874,695)	86,109,103
Medical equipment	17,767,936	-	-	17,767,936
Total	333,251,382	1,500,353	(14,874,695)	319,877,040
<u>Accumulated depreciation</u>				
Land	(12,900,000)	(3,600,000)	-	(16,500,000)
Building	(61,654,665)	(12,064,280)	11,538,519	(62,180,426)
Medical equipment	(8,875,855)	(2,969,436)	-	(11,845,291)
Total	(83,430,520)	(18,633,716)	11,538,519	(90,525,717)
Right-of-use assets - net	249,820,862			229,351,323

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Increase	Change in	December
	31, 2022		conditions/ written-off	31, 2023
<u>Cost</u>				
Land	318,070,687	-	(102,070,686)	216,000,001
Building	97,384,958	2,098,487	-	99,483,445
Medical equipment	17,767,936	-	-	17,767,936
Total	433,223,581	2,098,487	(102,070,686)	333,251,382
<u>Accumulated depreciation</u>				
Land	(13,686,676)	(5,801,807)	6,588,483	(12,900,000)
Building	(24,336,831)	(37,317,834)	-	(61,654,665)
Medical equipment	(5,914,532)	(2,961,323)	-	(8,875,855)
Total	(43,938,039)	(46,080,964)	6,588,483	(83,430,520)
Right-of-use assets - net	389,285,542			249,820,862

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Increase	Change in	December
	31, 2022		conditions/ written-off	31, 2023
<u>Cost</u>				
Land	102,070,686	-	(102,070,686)	-
<u>Less</u> Accumulated depreciation	(4,386,677)	(2,201,806)	6,588,483	-
Right-of-use assets - net	97,684,009			-

The Company and its subsidiaries lease assets including land of which lease term 60 years, for building is 3 years and medical equipment is 6 years.

16.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	18,633,716	46,080,964	-	2,201,806
Interest expenses	3,658,927	6,163,874	-	2,025,214
Expense relating to leases of low value assets	2,148,865	15,165,787	-	12,618,903
	<u>24,441,508</u>	<u>67,410,625</u>	<u>-</u>	<u>16,845,923</u>

16.3 For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated amount to Baht 6.64 million and Baht 23.12 million, respectively. (the separate for the years 2023: amount of Baht 12.62 million).

The Company

On July 22, 2021, the Company and joint venture entered into a lease agreement with Rajamangala University of Technology Krungthep. The Company has paid the right to lease the land in the amount of Baht 52 million, with such right granting the right to construct a building on the leased area and agreed to give ownership of all buildings and fittings to Rajamangala University of Technology Krungthep at the end of the contract. This contract is for a period of 3 years, starting from January 20, 2022 to January 19, 2025, free of rent and when the construction and development of the land is completed. The Company agrees to enter into a land lease agreement. The lease term is not more than 30 years, the rental fee is amount of Baht 3.2 million per year and the rental rate is increased by 10% every 5 years.

On September 18, 2023, the Company and its subsidiaries no longer wish to invest in joint ventures. Therefore, a memorandum of understanding was made giving the right to enter into a lease agreement with Rajamangala University of Technology Krungthep to the joint venture and appoint a co-investor to be the operator in finding new co-investors to join the project instead. The Company recorded gain from rental reduction in the amount of Baht 12.43 million in statements of comprehensive income. For the Baht 52 million the Company paid to Rajamangala University of Technology Krungthep the venturer agrees to repay to the company and are shown in other non-current assets in the statement of financial position.

On November 4, 2024, the Rajamangala University of Technology Krungthep sent a letter to the joint venture to terminate the agreement by informing that since the date of signing the agreement until now which will be the end of the 3-year period, the joint venture has not carried out any construction in accordance with the agreement. The joint venture has sent a letter of explanation several times but the Rajamangala University of Technology Krungthep still insists on terminating the agreement with the joint venture. Currently, the joint venture is in the process of requesting Rajamangala University of Technology Krungthep to repay the right to lease the land in the amount of Baht 52 million.

The subsidiary - Vientiane RAM International Hospital Limited

On June 1, 2020, the Company entered into the land lease agreement to lease 13,749 square meters land located at Vientiane capital, Lao. The term of the lease is 30 years from June 1, 2020 to May 31, 2050 with renewal option. The management of the Company decided that the land use right shall be amortized over 60 years. In addition, the Company also has to pay annual rental fee at USD 100,000.

17. GOODWILL

	Baht	
	Consolidated financial statements	
	2024	2023
1. Muang Loei-Ram Hospital Co., Ltd. by the Company	16,907,345	16,907,345
2. Vibharam Hospital Co., Ltd. by the Company	340,989,945	340,989,945
3. Vibharam Samutprakan Co., Ltd. by Vibharam Hospital Co., Ltd.	42,000,000	42,000,000
4. Watcharasirivej Co., Ltd. by the Company	16,606,220	16,606,220
5. Ramnakara Co.,Ltd. by the Company	20,411,614	20,411,614
	<u>436,915,124</u>	<u>436,915,124</u>

The Company and its subsidiaries determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

18. OTHER INTANGIBLE ASSETS

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Increase	Disposal	Balance as at December 31, 2024
Computer software	225,624,822	13,874,247	-	239,499,069
Less Accumulated amortization	(162,166,976)	(17,124,173)	-	(179,291,149)
Computer software - net	<u>63,457,846</u>			<u>60,207,920</u>

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2022	Decreased from the sale of the business (Note 12)	Increase	Disposal	Balance as at December 31, 2023
Computer software	218,404,172	(8,043,659)	15,264,309	-	225,624,822
Less Accumulated amortization	(151,012,476)	7,421,785	(18,576,285)	-	(162,166,976)
Computer software - net	67,391,696				63,457,846

Baht				
Separate financial statements				
	Balance as at December 31, 2023	Increase	Disposal	Balance as at December 31, 2024
Computer software	66,466,780	5,762,440	-	72,229,220
<u>Less</u> Accumulated amortization	<u>(50,593,716)</u>	<u>(4,674,917)</u>	<u>-</u>	<u>(55,268,633)</u>
Computer software - net	<u>15,873,064</u>			<u>16,960,587</u>

Baht				
Separate financial statements				
	Balance as at December 31, 2022	Increase	Disposal	Balance as at December 31, 2023
Computer software	63,250,360	3,216,420	-	66,466,780
<u>Less</u> Accumulated amortization	<u>(44,818,955)</u>	<u>(5,774,761)</u>	<u>-</u>	<u>(50,593,716)</u>
Computer software - net	<u>18,431,405</u>			<u>15,873,064</u>

Baht				
Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023
Amortization for the year	<u>17,124,173</u>	<u>18,576,285</u>	<u>4,674,917</u>	<u>5,774,761</u>

19. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

Baht				
Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023
Deferred tax assets	5,191,105	6,904,354	82,884,357	70,654,169
Deferred tax liabilities	<u>(496,568,569)</u>	<u>(593,009,213)</u>	<u>(362,559,769)</u>	<u>(368,789,122)</u>
	<u>(491,377,464)</u>	<u>(586,104,859)</u>	<u>(279,675,412)</u>	<u>(298,134,953)</u>

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	20,532,061	10,303,837	-	30,835,898
Allowance for declining in value of inventory	21,382,383	24,538	-	21,406,921
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263
Lease liabilities	106,877	4,204	-	111,081
Provisions of employee benefits	45,839,435	4,312,842	-	50,152,277
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292
Total	104,969,152	11,993,580	-	116,962,732
Deferred tax liabilities:				
Gain on remeasuring investments	(311,622,501)	-	23,512,486	(288,110,015)
Accumulated depreciation	(30,136,901)	11,533,064	-	(18,603,837)
The difference from the fair value adjustment of assets from business combinations	(349,314,609)	47,688,265	-	(301,626,344)
Total	(691,074,011)	59,221,329	23,512,486	(608,340,196)
Net	(586,104,859)			(491,377,464)

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		
	December 31, 2022	In profit or loss	In other comprehensive income	Decreased from the sale of the business (Note 12)
Deferred tax assets:				
Allowance for expected credit losses	20,030,782	652,534	-	(151,255)
Allowance for declining in value of inventory	17,754,401	3,627,982	-	-
Allowance for expected credit losses interest receivable from related parties	8,437,359	(240,000)	-	-
Lease liabilities	1,745,911	(1,639,034)	-	-
Provisions of employee benefits	61,400,619	5,214,115	(19,208,324)	(1,566,975)
Other non-current financial liabilities	-	8,911,037	-	-
Total	109,369,072	16,526,634	(19,208,324)	(1,718,230)
Deferred tax liabilities:				
Gain on remeasuring investments	(578,243,276)	-	266,620,775	-
Accumulated depreciation	(86,182,301)	56,045,400	-	-
The difference from the fair value adjustment of assets from business combinations	(471,177,131)	11,497,584	-	110,364,938
Total	(1,135,602,708)	67,542,984	266,620,775	110,364,938
Net	(1,026,233,636)			(586,104,859)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets:				
Allowance for expected credit losses	4,105,290	13,010,253	-	17,115,543
Allowance for declining in value of inventory	21,382,382	24,539	-	21,406,921
Allowance for expected credit losses interest receivable from related parties	8,197,359	(127,096)	-	8,070,263
Provision for employee benefits	28,058,101	1,847,237	-	29,905,338
Other non-current financial liabilities	8,911,037	(2,524,745)	-	6,386,292
Total	70,654,169	12,230,188	-	82,884,357
Deferred tax liabilities:				
Gain on remeasuring investments	(346,063,276)	-	(5,303,711)	(351,366,987)
Accumulated depreciation	(22,725,846)	11,533,064	-	(11,192,782)
Total	(368,789,122)	11,533,064	(5,303,711)	(362,559,769)
Net	(298,134,953)			(279,675,412)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2022		comprehensive	31, 2023
			income	
Deferred tax assets:				
Allowance for expected credit losses	3,522,655	582,635	-	4,105,290
Allowance for declining in value of inventory	17,754,401	3,627,981	-	21,382,382
Allowance for expected credit losses interest receivable from related parties	8,437,359	(240,000)	-	8,197,359
Lease liabilities	1,641,055	(1,641,055)	-	-
Provision for employee benefits	28,056,814	2,854,011	(2,852,724)	28,058,101
Other non-current financial liabilities	-	8,911,037	-	8,911,037
Total	59,412,284	14,094,609	(2,852,724)	70,654,169
Deferred tax liabilities:				
Gain on remeasuring investments	(599,585,781)	-	253,522,505	(346,063,276)
Accumulated depreciation	(32,277,683)	9,551,837	-	(22,725,846)
Total	(631,863,464)	9,551,837	253,522,505	(368,789,122)
Net	(572,451,180)			(298,134,953)

20. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	87,007,038	85,717,459	63,700,685	69,313,718
Short-term loans from financial institutions	6,322,947,500	6,633,000,000	4,915,000,000	5,250,000,000
Total	6,409,954,538	6,718,717,459	4,978,700,685	5,319,313,718
<u>The credit facilities from financial institutions (Million Baht)</u>				
Bank overdrafts	278	273	155	155
Short-term loans from financial institutions	7,595	7,475	4,905	5,755
<u>Interest rate (%)</u>				
Bank overdrafts	MOR - MOR + 0.75%	MOR - MOR + 0.75%	MOR	MOR
Short-term loans from financial institutions	2.90 - 4.45	1.98 - 4.45	2.90 - 4.45	1.98 - 4.45

In 2023, the Company's has entered into the new credit agreement with several commercial bank as promissory note at credit amount of Baht 1,150 million.

As at December 31, 2024 and 2023, bank overdraft facilities and short-term loan facilities were secured by the Company and its subsidiaries, partial land with structure, medical instrument and inclusive of the Company's partial share certificates from investments in marketable equity, related parties and associated and were secured by the Company and its subsidiaries' directors and some short-term loans facilities amounting to Baht 850 million and Baht 1,300 million, respectively, have no collateral. (see Notes 10 11 and 15)

21. TRADE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade payables</u>				
Trade payables - unrelated parties	808,908,226	692,379,209	188,255,127	227,439,237
Trade payables - related parties	2,991,493	4,470,789	22,344,715	21,999,895
Total trade payables	811,899,719	696,849,998	210,599,842	249,439,132
<u>Other current payables</u>				
Assets payables - unrelated parties	28,826,310	121,266,755	5,703,208	6,384,901
Assets payables - related parties	-	-	17,552,394	15,089,024
Accrued doctors' fee	247,585,488	241,240,948	134,458,223	131,431,507
Advance received for goods	95,116,823	130,379,286	226,551,402	63,261,683
Accrued expense	142,145,796	128,040,005	13,136,797	12,662,543
Other	64,423,675	48,770,618	10,138,737	14,340,688
Total other current payables	578,098,092	669,697,612	407,540,761	243,170,346
Total trade and other current payables	1,389,997,811	1,366,547,610	618,140,603	492,609,478

22. SHORT-TERM LOANS FROM RELATED PARTIES

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	28,200,000	119,650,000	(101,500,000)	46,350,000
Piyasiri Co., Ltd.	2.45	245,000,000	40,000,000	-	285,000,000
Buriram Ruampaet Co., Ltd.	3.25	20,000,000	10,000,000	(10,000,000)	20,000,000
Theppanya Business Co., Ltd.	3.82	-	20,000,000	-	20,000,000
Total		293,200,000	189,650,000	(111,500,000)	371,350,000

		Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2022			31, 2023
Related person	3.75	31,978,146	-	(3,778,146)	28,200,000
F & S 79 Co., Ltd.	4.25 - 4.50	500,000,000	-	(500,000,000)	-
Piyasiri Co., Ltd.	2.45	-	245,000,000	-	245,000,000
Chiangmai Ram Hospital Co., Ltd.	2.50	-	75,000,000	(75,000,000)	-
Buriram Ruampaet Co., Ltd.	3.25	-	20,000,000	-	20,000,000
Total		531,978,146	340,000,000	(578,778,146)	293,200,000

		Baht			
		Separate financial statements			
	Interest rate	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	December			December
		31, 2023			31, 2024
Related person	3.75	2,500,000	-	(1,500,000)	1,000,000
Vibharam Hospital Co., Ltd.	3.15 - 4.00	861,000,000	-	(100,000,000)	761,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000		-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Nan-Ram Hospital Co., Ltd.	2.50	40,000,000	-	(40,000,000)	-
Total		1,017,500,000	-	(141,500,000)	876,000,000

		Baht			
		Separate financial statements			
	Interest rate per annum (%)	Balance as at	Addition	Settlement	Balance as at
		December			December
		31, 2022			31, 2023
Related person	3.75	4,200,000	-	(1,700,000)	2,500,000
Vibharam Hospital Co., Ltd.	2.25 - 4.00	311,000,000	550,000,000	-	861,000,000
R-Plus Asset Co., Ltd.	2.20	4,000,000	-	-	4,000,000
Ramnakara Co., Ltd.	3.75	70,000,000	-	(70,000,000)	-
F&S 79 Co., Ltd	4.25 - 4.50	500,000,000	-	(500,000,000)	-
Amatanakorn Cancer Specialized Hospital Co.,Ltd	2.25	10,000,000	-	-	10,000,000
Vibharam-Pakkred Hospital Co.,Ltd	2.50	100,000,000	-	-	100,000,000
Muang Loei-Ram Hospital Co., Ltd.	2.25	-	45,000,000	(45,000,000)	-
Nan-Ram Hospital Co., Ltd.	2.50	-	150,000,000	(110,000,000)	40,000,000
Chiangmai Ram Hospital Co., Ltd.	2.50	-	75,000,000	(75,000,000)	-
Total		999,200,000	820,000,000	(801,700,000)	1,017,500,000

Short-term loans from related parties are loans by issuing promissory note or bill of exchange due at call, have no collateral.

23. SHORT-TERM LOANS FROM OTHER PERSONS

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Beginning balance		346,420,000	346,420,000	172,500,000	172,500,000
Addition during the year		4,700,000	-	2,700,000	-
Settlement during the year		(84,820,000)	-	(53,500,000)	-
Ending balance		266,300,000	346,420,000	121,700,000	172,500,000
Interest rate per annum (%)		3.75	3.75	3.75	3.75

Other short-term loans are loans from other persons by issuing promissory note or bill of exchange of 3 months maturity or at call.

24. ADVANCE RECEIVED FROM SOCIAL SECURITY OFFICE

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 199.40 million.

Moreover, the management of the subsidiaries believe that the examination of medical service information in the case of high-cost diseases in 2017 that was under the appeal is expected to be refunded in the amount of Baht 168.91 million.

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 2018 - 2021 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' management expected to be call for payment refund of the medical service fee in total Baht 196.81 million.

In 2024, 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 2022 - 2023 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' management expected to be call for payment refund of the medical service fee in total Baht 1.07 million and the subsidiaries received the letter informing the results of consider to call for repayment of the medical service in the case of high-cost diseases in 2020 to refund in the amount of Baht 0.52 million, the subsidiaries record decreased in advance received from the Social Security Office in the amount of Baht 9.48 million. Therefore, the subsidiaries' recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for year ended December 31, 2024 in the amount of Baht 8.41 million.

As at December 31, 2024 and 2023, the subsidiaries had advance received from the Social Security Office in the amount of Baht 556.71 million and Baht 565.12 million, respectively, in the statements of financial position.

25. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loans from banks	4,293,502,500	3,526,453,500	3,396,680,000	3,018,120,000
<u>Less</u> Current portion due within and year	<u>(1,448,759,000)</u>	<u>(1,476,730,000)</u>	<u>(1,223,570,000)</u>	<u>(1,254,720,000)</u>
Net	<u>2,844,743,500</u>	<u>2,049,723,500</u>	<u>2,173,110,000</u>	<u>1,763,400,000</u>

Movement of long-term loans for the years ended December 31, 2024 and 2023 were as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	3,526,453,500	4,193,855,116	3,018,120,000	3,401,190,000
Addion during the year	2,410,499,000	1,213,423,500	1,800,000,000	1,110,000,000
Repayment to long-term loans	(1,643,450,000)	(1,880,825,116)	(1,421,440,000)	(1,493,070,000)
Ending balance	4,293,502,500	3,526,453,500	3,396,680,000	3,018,120,000

As at December 31, 2024 and 2023, the Company and its subsidiaries had long-term loan facilities from several local commercial bank in the amount of Baht 7,470 million and Baht 6,915 million, respectively (the separate: amount of and Baht 5,610 million and Baht 5,310 million, respectively) which has been withdrawn amount of Baht 7,270 million and Baht 6,506 million, respectively, (the separate : amount of Baht 5,610 million and Baht 5,176 million, respectively).

The Company and its subsidiaries had loans from several local commercial bank consist of:

No.	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
		2024	2023	2024	2023				2024	2023
Separate financial statements										
Ramkhamhaeng Hospital Public Company										
1	2019	-	600.00	-	576.00	6 month fixed deposit plus per 1.75	60	Million Baht 10.00 per month	-	106.00
2	2020	-	200.00	-	200.00	3 month fixed deposit plus per 2.65	48	Million Baht 4.20 per month	-	48.80
3	2020	300.00	300.00	300.00	300.00	3 month fixed deposit plus per 2.75	72	Million Baht 6.25 per month	6.25	81.25
4	2021	-	600.00	-	590.00	6 month fixed deposit plus per 2.20	36	Million Baht 20.00 per month The loan has grace period for 6 months	-	50.00
5	2021	400.00	400.00	400.00	400.00	3 month fixed deposit plus per 2.75	48	Million Baht 8.34 per month	66.40	166.48
6	2022	1,000.00	1,000.00	1,000.00	1,000.00	THOR + 1.80%	72	The loan has grace period for 6 months Million Baht 15.15 per month	621.25	803.05
7	2022	600.00	600.00	600.00	600.00	3 month fixed deposit plus per 2.00	12	Installment 1-4 Million Baht 10.00 per month Installment 5-11 Million Baht 70.00 per month Installment 12 repay the rest of principal	210.00	490.00
8	2022	500.00	500.00	500.00	500.00	3 month fixed deposit plus per 2.75	48	Million Baht 10.42 per month	239.50	364.54
9	2023	110.00	110.00	110.00	110.00	3 month fixed deposit plus per 2.75	36	Million Baht 3.10 per month	54.20	91.40
10	2023	600.00	600.00	600.00	600.00	THOR + 2.00%	16	Installment 1-15 Million Baht 37.50 per month Installment 16 repay the rest of principal	375.00	525.00
11	2023	400.00	400.00	400.00	300.00	3 month fixed deposit plus per 3.10	48	Million Baht 8.40 per month	290.80	291.60
12	2024	1,100.00	-	1,100.00	-	3 month fixed deposit plus per 3.10	60	Installment 1-6 the loan has grace period Installment 7-12 Million Baht 20.00 per month Installment 13-59 Million Baht 20.50 per month Installment 60 repay the rest of principal	1,000.00	-

No.	Year	Credit limit (million Baht)		Withdrawn (million Baht)		Interest rate (% per annum)	term of repayment	Monthly repayment (Exclude interest)	Outstanding principal (million Baht)	
		2024	2023	2024	2023				2024	2023
13	2024	600.00	-	600.00	-	1 month THOR	72	Installment 1-71 Million Baht 8.34 per month	533.28	-
						Average plus per 1.50		Installment 72 repay the rest of principal		
	Total	<u>5,610.00</u>	<u>5,310.00</u>	<u>5,610.00</u>	<u>5,176.00</u>				<u>3,396.68</u>	<u>3,018.12</u>
<u>Consolidated financial statements</u>										
<u>Vibharam Hospital Co., Ltd</u>										
14	2019	560.00	560.00	560.00	560.00	FDR + 2.15	72	Million Baht 7.78 per month	54.30	147.66
15	2021	700.00	700.00	700.00	424.00	MLR-3.175	66	Installment 1-65 Million Baht 10.60 per month	444.60	359.22
								Installment 66 repay the rest of principal		
<u>Vibharam (Amatanakorn) Hospital Co., Ltd</u>										
16	2013	-	345.00	-	345.00	FDR + 2.20%	120	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 3 years from the first loan drawdown date	-	1.45
<u>Vibharam Samutprakan Hospital Co., Ltd.</u>										
17	2024	100.00	-	100.00	-	3 month fixed deposit plus per 3.50	84	The principal is repaid in a monthly installment, Starting the first payment when completing the period of 7 month from the first loan drawdown date	100.00	-
<u>Ramnakara Co.,Ltd.</u>										
18	2024	500.00	-	300.00	-	THOR + 1.50%	52	The principal is repaid in a monthly installment, Installment 1-12 Million Baht 2.08 per month Installment 13-24 Million Baht 5.42 per month Installment 25-36 Million Baht 6.68 per month Installment 37-48 Million Baht 8.33 per month Installment 49-51 Million Baht 9.58 per month Installment 52 Million Baht 1.26 per month	297.92	-
	Total	<u>7,470.00</u>	<u>6,915.00</u>	<u>7,270.00</u>	<u>6,505.00</u>				<u>4,293.50</u>	<u>3,526.45</u>

Under the term of long - term loan agreement referred to above the Company and its subsidiaries shall have to comply with certain conditions and restrictions as specified in the long - term loan agreement.

As at December 31, 2024 and 2023, long-term loans were secured by the Company's and its subsidiaries's land and structure, subsidiary's investment property and partial share certificates from investment in marketable equity security-common stock and some of investment in the Company's associated. (see Notes 10 11 14 and 15)

26. LEASE LIABILITIES

The net book amounts of lease liabilities and movement of lease liabilities for the years ended December 31, 2024 and 2023 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	72,472,714	134,243,448	-	53,889,287
Increase during the year	1,500,354	2,098,486	-	-
Increase from interest expenses	3,649,883	6,163,873	-	2,025,214
Payments during the year	(8,173,053)	(14,118,592)	-	-
Write off right-of-use assets	(3,436,593)	(55,914,501)	-	(55,914,501)
Net book amount, ended of the year	66,013,305	72,472,714	-	-
<u>Less</u> Current portion due within one year	<u>(4,713,739)</u>	<u>(7,286,050)</u>	<u>-</u>	<u>-</u>
Lease liabilities - net of current portion	<u>61,299,566</u>	<u>65,186,664</u>	<u>-</u>	<u>-</u>

As at December 31, 2024 and 2023, the Company and its subsidiaries have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2024			2023		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	4,713,739	3,486,998	8,200,737	7,286,050	3,693,424	10,979,474
Current portion due after one year not over five years	61,299,566	3,357,739	64,657,305	65,186,664	6,466,508	71,653,172
Total	<u>66,013,305</u>	<u>6,844,737</u>	<u>72,858,042</u>	<u>72,472,714</u>	<u>10,159,932</u>	<u>82,632,646</u>

27. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefit at the beginning balance	233,614,314	313,025,355	140,290,502	140,284,065
Benefits paid by the plan	(16,064,984)	(8,272,596)	(10,875,700)	(3,956,530)
Current service costs and interest	38,977,581	35,241,207	20,111,887	18,226,592
Actuarial gain (loss) on define employee benefit plans				
Experience adjustments on plan liabilities	-	20,499,463	-	17,936,734
Change on financial assumptions on plan liabilities	-	(119,044,240)	-	(32,200,359)
Decreased from the sale of the business (Note 12)	-	(7,834,875)	-	-
Provision for employee benefit at the ending balance	<u>256,526,911</u>	<u>233,614,314</u>	<u>149,526,689</u>	<u>140,290,502</u>

The statements of comprehensive income expense recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Cost of medical treatment	19,636,694	17,713,729	11,751,104	10,697,260
Cost of medical equipment and instrument sold	499,140	307,620	-	-
Administrative expenses	6,151,812	5,725,755	1,146,852	1,090,072
Management benefit expenses	2,433,715	2,465,100	1,451,869	1,238,915
Interest on obligation	10,256,220	9,029,003	5,762,062	5,200,345
Total	38,977,581	35,241,207	20,111,887	18,226,592

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	3.36 - 4.41	3.36 - 4.41	3.74	3.74
Salary increase rate	3.53 - 8.49	3.53 - 8.49	4.36	4.36
Employee turnover rate	0.00 - 18.75	0.00 - 18.75	0.00 - 14.51	0.00 - 14.51
Disability	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 Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

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, 2024 and 2023, are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(27,330,742)	(24,472,960)	(16,146,402)	(14,791,193)
1% decrease	32,694,982	29,230,356	19,332,419	17,687,911
Salary increase rate				
1% increase	37,285,822	30,806,406	22,383,461	18,896,824
1% decrease	(31,476,467)	(26,191,143)	(18,872,802)	(16,038,060)
Employee turnover rate				
10% increase	(10,024,544)	(8,842,623)	(4,899,809)	(4,474,216)
10% decrease	11,112,309	9,781,886	5,278,510	4,820,886

28. 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, 2024, the Group's debt-to-equity ratio was 0.53 : 1 (as at December 31, 2023 was 0.52 : 1) and the Company's was 0.86 : 1 (as at December 31, 2023 was 0.89 : 1).

29. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

30. SHARE CAPITAL

According to the minutes of the Annual General Shareholders' Meeting for the year 2023 held on April 28, 2023, it was approved as follow;

1. To approve the reduction of the Company's registered capital by Baht 6 million from Baht 126 million to Baht 120 million by cancelling 60 million authorized but unissued shares of the Company with a par value of Baht 0.10 per share and the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of association to be consistent with the reduction of the Company's registered capital.

2. To approve the increase of the Company's registered capital amounted Baht 6 million from Baht 120 million to Baht 126 million and the amendment of Clause 4 (Registered Capital) of the Company's Memorandum of association to be consistent with the increase of the Company's registered capital.

3. To approve the appropriated of no over 60 million newly issued ordinary shares at the par value of Baht 0.10 to Private Placement under General Mandate and the authorization and the mandatory to the Board of Directors and/or the person(s) entrusted by the Board of Directors.

The Company has registered of the ordinary shares with Department of Business Development, Ministry of Commerce on June 15, 2023.

31. DIVIDEND PAYMENT

Company

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Interim dividends for 2023 No.3	Board of Directors' meeting on January 30, 2024	0.20	240.00	Feb 29, 2024
Dividend for the year 2023	Annual General Meeting of the shareholders on April 30, 2024	0.20	240.00	May 29, 2024
Interim dividends for 2024 No.1	Board of Directors' meeting on August 2, 2024	0.20	240.00	Aug 30, 2024
Interim dividends for 2024 No.2	Board of Directors' meeting on October 31, 2024	0.15	180.00	Nov 29, 2024
Total dividend			<u>900.00</u>	
<u>Year 2023</u>				
Interim dividends for 2022 No.3	Board of Directors' meeting on January 27, 2023	0.30	360.00	Feb 24, 2023
Dividend for the year 2022	Annual General Meeting of the shareholders on April 28, 2023	0.30	360.00	May 26, 2023
Interim dividends for 2023 No.1	Board of Directors' meeting on July 27, 2023	0.30	360.00	Aug 25, 2023
Interim dividends for 2023 No.2	Board of Directors' meeting on November 1, 2023	0.20	240.00	Nov 30, 2023
Total dividend			<u>1,320.00</u>	

Subsidiary - Vibharam Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 23, 2024	1.00	200.00	Aug 28, 2024
Total dividend			<u>200.00</u>	
<u>Year 2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on April 25, 2023	1.00	200.00	Jun 23, 2023
Total dividend			<u>200.00</u>	

Subsidiary - Muang Loei-Ram Hospital Co., Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Dividend for the year 2023	Annual General Meeting of the shareholders on April 9, 2024	0.40	16.59	May 15, 2024
Total dividend			16.59	
<u>Year 2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on April 26, 2023	1.00	41.47	May 25, 2023
Total dividend			41.47	

Subsidiary - M.I.Calibration System Co.,Ltd.

Dividends	Approved by	Dividend per share (Baht)	Total dividends (million Baht)	Date of Dividend payment
<u>Year 2024</u>				
Interim dividends for 2023 No.2	Board of Directors' meeting on April 1, 2024	9.10	20.02	Apr 20, 2024
Interim dividends for 2023 No.3	Board of Directors' meeting on November 4, 2024	9.10	20.02	Nov 28, 2024
Total dividend			40.04	

32. EXPENSES BY NATURE

Significant expenses by nature are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of medical supplies and other supplies	1,120,850,229	1,258,866,337	491,284,854	501,865,405
Cost of lab and x-ray	157,231,426	258,510,237	89,228,283	68,059,266
Cost of medical equipment and instrument sold	1,239,895,486	862,200,256	187,424,507	823,830,122
Cost of medical care at the hemodialysis center	64,896,291	60,197,355	-	-
Doctor fee	1,936,961,221	1,931,547,021	895,091,573	886,388,633
Lab medical income	31,056,600	16,220,520	-	15,957,590
Medical service fee	269,827,439	179,003,229	17,884,692	18,561,647
Employee benefit expenses	2,322,354,705	2,436,590,032	839,313,565	873,347,746
Management benefit expenses	156,757,337	149,286,354	59,233,342	53,022,944
Utility expenses	250,904,631	216,960,926	62,259,953	68,878,211
Depreciation and amortization expenses	741,379,182	725,772,876	201,246,998	195,636,727
Repair and maintenance expenses	199,636,992	211,628,817	69,501,762	76,870,726
Advertising expenses	53,380,723	48,181,088	32,665,147	46,540,097
Cleaning expenses	91,995,017	80,841,862	31,153,834	28,724,170
Bank charge	29,109,136	25,972,585	23,698,473	22,997,566

33. INCOME TAX EXPENSES

33.1 Major components of income tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current tax expense:				
Income tax for the year	262,445,770	355,098,930	156,817,074	180,306,914
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(71,214,909)	(84,069,618)	(23,763,252)	(23,646,448)
Total	191,230,861	271,029,312	133,053,822	156,660,466
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Remeasuring investments	8,852,740	(264,926,833)	5,303,711	(251,828,560)
Actuarial gain on defined benefit plans	-	19,209,686	-	2,852,724
Total	8,852,740	(245,717,147)	5,303,711	(248,975,836)

33.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit for the year	883,979,141	1,693,833,591	1,306,498,268	1,624,253,108
The applicable tax rate (%)	20	20	20	20
Income tax expenses at the applicable tax rate	176,795,828	338,766,718	261,299,654	324,850,622
Income tax expenses of the previous year	1,460,368	-	-	-
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	33,577,274	74,321,878	26,960,355	4,938,345
Tax effect to income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(160,921,613)	(46,357,529)	(151,251,021)	(169,358,973)
- Associates dividend income	120,746,851	-	-	-
- Share of profit of associates	(11,361,888)	(141,545,747)	-	-
- Others	(4,953,037)	(5,843,938)	(3,955,166)	(3,769,528)
Unrecognized tax losses on deferred tax assets	35,887,078	51,687,930	-	-
Total reconciliation items	12,974,665	(67,737,406)	(128,245,832)	(168,190,156)
Total income tax expenses	191,230,861	271,029,312	133,053,822	156,660,466

As at December 31, 2024 and 2023, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 186.06 million and Baht 258.44 million, respectively, which the subsidiaries does not record such deferred tax assets from losses as there is uncertainty that the subsidiaries will have sufficient taxable profits enough to be utilized of deferred tax assets.

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expenses for the year	883,979,141		1,693,833,591	
Tax expense at the applicable tax rate	176,795,828	20.00	338,766,718	20.00
Income tax expenses of the previous year	1,460,368	0.17	-	-
Reconciliation items	12,974,665	1.66	(67,737,406)	(4.00)
Income tax expenses at the average effective tax rate	191,230,861	21.83	271,029,312	16.00

	Separate financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expenses for the year	1,306,498,268		1,624,253,108	
Tax expense at the applicable tax rate	261,299,654	20.00	324,850,622	20.00
Reconciliation items	(128,245,832)	(8.56)	(168,190,156)	(10.35)
Income tax expenses at the average effective tax rate	133,053,822	11.44	156,660,466	9.65

34. BASIC EARNINGS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year of parent company (Baht)	727,831,991	1,551,237,996	1,173,444,447	1,467,592,642
Weighted average number of ordinary shares (Shares)	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Basic earnings per share (Baht per share)				
Profit of parent company	0.61	1.29	0.98	1.22

35. FINANCIAL INSTRUMENTS

35.1 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, and the Company and its subsidiaries do not hold or issue any derivative financial instruments.

35.2 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 and long-term loan. However, most of the 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, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements				
	As at December 31, 2024				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,079,079,789	-	14,830,022	1,093,909,811	0.15 - 0.75
Trade and other current receivables	-	-	1,156,776,349	1,156,776,349	-
Short-term loan to related party	22,101,582	-	-	22,101,582	0.15 - 1.15
Fixed deposit use for pledged	-	-	4,831,796,326	4,831,796,326	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	87,007,038	6,322,947,500	-	6,409,954,538	2.90 - 4.45
Trade and other current payables	-	-	1,389,997,811	1,389,997,811	-
Short-term loans form related parties	-	371,350,000	-	371,350,000	2.20 - 4.00
Short-term loans from other persons	-	266,300,000	-	266,300,000	3.75
Long-term loans from financial institutions	4,293,502,500	-	-	4,293,502,500	2.55 - 4.70
Leases liabilities	-	66,013,305	-	66,013,305	-
Other non-current financial liabilities	-	-	31,931,458	31,931,458	-

	Baht				
	Consolidated financial statements				
	As at December 31, 2023				Effective
	Floating	Fixed	Non-interest	Total	interest rate
	interest rate	interest rates	bearing		per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	1,331,513,993	-	(35,546,054)	1,295,967,939	0.08 - 0.60
Trade and other current receivables	-	-	990,375,714	990,375,714	-
Short-term loan to related party	10,451,543	-	-	10,451,543	0.10 - 1.15
Fixed deposit use for pledged	-	-	5,692,048,428	5,692,048,428	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	85,717,459	6,633,000,000	-	6,718,717,459	1.98 - 4.45
Trade and other current payables	-	-	1,366,547,610	1,366,547,610	-
Short-term loans form related parties	-	293,200,000	-	293,200,000	2.25 - 4.50
Short-term loans from other persons	-	346,420,000	-	346,420,000	3.75
Long-term loans from financial institutions	3,526,453,500	-	-	3,526,453,500	2.55 - 4.69
Leases liabilities	-	72,472,714	-	72,472,714	-
Other non-current financial liabilities	-	-	44,555,184	44,555,184	-

	Baht				
	Separate financial statements				
	As at December 31, 2024				Effective
	Floating	Fixed	Floating	Fixed	interest rate
	interest rate	interest rates	interest rate	interest rates	per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	407,598,274	-	8,943,915	416,542,189	0.15 - 0.40
Trade and other current receivables	-	-	464,974,099	464,974,099	-
Other non-current financial assets	-	-	4,106,909,089	4,106,909,089	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	63,700,685	4,915,000,000	-	4,978,700,685	2.90 - 4.45
Trade and other current payables	-	-	618,140,603	618,140,603	-
Short-term loans form related parties	-	876,000,000	-	876,000,000	2.20 - 4.00
Short-term loans from other persons	-	121,700,000	-	121,700,000	3.75
Long-term loans from financial institutions	-	3,396,680,000	-	3,396,680,000	3.50 - 4.69
Other non-current financial liabilities	-	-	31,931,458	31,931,458	-

	Baht				
	Separate financial statements				
	As at December 31, 2023				Effective
	Floating	Fixed	Floating	Fixed	interest rate
	interest rate	interest rates	interest rate	interest rates	per annum (%)
<u>Financial Assets</u>					
Cash and cash equivalents	507,803,329	-	12,405,986	520,209,315	0.15 - 0.60
Trade and other current receivables	-	-	412,588,963	412,588,963	-
Other non-current financial assets	-	-	4,855,177,325	4,855,177,325	-
<u>Financial liabilities</u>					
Overdrafts and short-term loans from					
financial institutions	69,313,718	5,250,000,000	-	5,319,313,718	1.98 - 4.45
Trade and other current payables	-	-	492,609,478	492,609,478	-
Short-term loans form related parties	-	1,017,500,000	-	1,017,500,000	2.20 - 4.50
Short-term loans from other persons	-	172,500,000	-	172,500,000	3.75
Long-term loans from financial institutions	-	3,018,120,000	-	3,018,120,000	2.56 - 4.69
Other non-current financial liabilities	-	-	44,555,184	44,555,184	-

35.3 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

As at December 31, 2024 and 2023 the Company and its subsidiaries primarily utilized forward exchange contracts and foreign exchange option to hedge exchange rate as follows:

Currency	As at December 31, 2024					
	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities	Purchase rate	Sales rate
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per unit of foreign currency)	
United States dollar	-	17,934.47	-	17,934.47	-	34.1461

Currency	As at December 31, 2023					
	Consolidated financial statements		Separate financial statements		Exchange rate	
	Financial Assets	Financial liabilities	Financial Assets	Financial liabilities	Purchase rate	Sales rate
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per unit of foreign currency)	
United States dollar	-	23,182.74	-	23,182.74	-	34.3876

35.4 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 doubtful accounts.

35.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company' sand 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.

35.6 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, 2024 and 2023 are presented below

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Carrying Value			Fair Value
	FVOCI	Amortized cost	Total	
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,093,909,811	1,093,909,811	1,093,909,811
Trade and other current receivables	-	1,156,776,349	1,156,776,349	1,156,776,349
Fixed deposit use for pledged	-	22,101,582	22,101,582	22,101,582
Other non - current financial assets	4,831,796,326	-	4,831,796,326	4,831,796,326
Total financial assets	4,831,796,326	2,272,787,742	7,104,584,068	7,104,584,068
<u>Financial liabilities</u>				
Overdrafts and short-term loans from financial institutions	-	6,409,954,538	6,409,954,538	6,409,954,538
Trade and other current payables	-	1,389,997,811	1,389,997,811	1,389,997,811
Short-term loans from related parties	-	371,350,000	371,350,000	371,350,000
Short-term loans from other persons	-	266,300,000	266,300,000	266,300,000
Long-term loans from financial institutions	-	4,293,502,500	4,293,502,500	4,293,502,500
Leases liabilities	-	66,013,305	66,013,305	66,013,305
Other non-current liabilities	-	-	-	31,931,458
Total Financial liabilities	-	12,797,118,154	12,797,118,154	12,829,049,612

	Baht			
	Consolidated financial statements			
	As at December 31, 2023			
	Carrying Value			
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	1,295,967,939	1,295,967,939	1,295,967,939
Trade and other current receivables	-	990,375,714	990,375,714	990,375,714
Fixed deposit use for pledged	-	10,451,543	10,451,543	10,451,543
Other non - current financial assets	5,692,048,428	-	5,692,048,428	5,692,048,428
Total financial assets	5,692,048,428	2,296,795,196	7,988,843,624	7,988,843,624
<u>Financial liabilities</u>				
Overdrafts and short-term loans from				
financial institutions	-	6,718,717,459	6,718,717,459	6,718,717,459
Trade and other current payables	-	1,366,547,610	1,366,547,610	1,366,547,610
Short-term loans from related parties	-	293,200,000	293,200,000	293,200,000
Short-term loans from other persons	-	346,420,000	346,420,000	346,420,000
Long-term loans from financial institutions	-	3,526,453,500	3,526,453,500	3,526,453,500
Leases liabilities	-	72,472,714	72,472,714	72,472,714
Other non-current liabilities	-	-	-	44,555,184
Total Financial liabilities	-	12,323,811,283	12,323,811,283	12,368,366,467

	Baht			
	Separated financial statements			
	As at December 31, 2024			
	Carrying Value			
	FVOCI	Amortized cost	Total	Fair Value
<u>Financial Assets</u>				
Cash and cash equivalents	-	416,542,189	416,542,189	416,542,189
Trade and other current receivables	-	464,974,099	464,974,099	464,974,099
Other non - current financial assets	4,106,909,089	-	4,106,909,089	4,106,909,089
Total financial assets	4,106,909,089	881,516,288	4,988,425,377	4,988,425,377
<u>Financial liabilities</u>				
Overdrafts and short-term loans from				
financial institutions	-	4,978,700,685	4,978,700,685	4,978,700,685
Trade and other current payables	-	618,140,603	618,140,603	618,140,603
Short-term loans form related parties	-	876,000,000	876,000,000	876,000,000
Short-term loans from other persons	-	121,700,000	121,700,000	121,700,000
Long-term loans from financial institutions	-	3,396,680,000	3,396,680,000	3,396,680,000
Other non-current financial liabilities	-	-	-	31,931,458
Total financial liabilities	-	9,991,221,288	9,991,221,288	10,023,152,746

	Baht			
	Separated financial statements			
	As at December 31, 2023			
	Carrying Value			Fair Value
	FVOCI	Amortized cost	Total	
Financial Assets				
Cash and cash equivalents	-	520,209,315	520,209,315	520,209,315
Trade and other current receivables	-	412,588,963	412,588,963	412,588,963
Other non - current financial assets	4,855,177,325	-	4,855,177,325	4,855,177,325
Total financial assets	4,855,177,325	932,798,278	5,787,975,603	5,787,975,603
Financial liabilities				
Overdrafts and short-term loans from financial institutions	-	5,319,313,718	5,319,313,718	5,319,313,718
Trade and other current payables	-	492,609,478	492,609,478	492,609,478
Short-term loans form related parties	-	1,017,500,000	1,017,500,000	1,017,500,000
Short-term loans from other persons	-	172,500,000	172,500,000	172,500,000
Long-term loans from financial institutions	-	3,018,120,000	3,018,120,000	3,018,120,000
Other non-current financial liabilities	-	-	-	44,555,184
Total financial liabilities	-	10,020,043,196	10,020,043,196	10,064,598,380

The Company and its subsidiaries classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVOCI for the years ended December 31, 2024 and 2023 are summarized as follows:

	Baht			
	Consolidated financial statements		Separated financial statements	
	2024	2023	2024	2023
Other non-current financial assets				
Investments in marketable equity	4,276,521,849	5,167,391,553	3,771,643,022	4,518,431,740
Non - listed equity instruments	555,274,477	524,656,875	335,266,067	336,745,585
Total Other non-current financial assets	4,831,796,326	5,692,048,428	4,106,909,089	4,855,177,325

Fair value of financial instruments

As at December 31, 2024 and 2023, 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, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	4,276,521,849	-	-	4,276,521,849
Investment in non - listed equity instruments	-	-	555,274,477	555,274,477
Total	4,276,521,849	-	555,274,477	4,831,796,326
Liabilities assets measured of fair value				
Derivatives	-	31,931,458	-	31,931,458
	-	31,931,458	-	31,931,458

Baht				
Consolidated financial statements				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	5,167,391,553	-	-	5,167,391,553
Investment in non - listed equity instruments	-	-	524,656,875	524,656,875
Total	5,167,391,553	-	524,656,875	5,692,048,428
Liabilities assets measured of fair value				
Derivatives	-	44,555,184	-	44,555,184
	-	44,555,184	-	44,555,184
Baht				
Separate financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	3,771,643,022	-	-	3,771,643,022
Investment in non - listed equity instruments	-	-	335,266,067	335,266,067
Total	3,771,643,022	-	335,266,067	4,106,909,089
Liabilities assets measured of fair value				
Derivatives	-	31,931,458	-	31,931,458
	-	31,931,458	-	31,931,458
Baht				
Separate financial statements				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments in listed equity instruments	4,518,431,740	-	-	4,518,431,740
Investment in non - listed equity instruments	-	-	336,745,585	336,745,585
Total	4,518,431,740	-	336,745,585	4,855,177,325
Liabilities assets measured of fair value				
Derivatives	-	44,555,184	-	44,555,184
	-	44,555,184	-	44,555,184

During the year, there were no reclassifications of financial assets.

Valuation techniques and inputs for Level 2 valuations

The fair values of derivatives, which is forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Valuation techniques and inputs for Level 3 valuations

The fair value of equity securities is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2023	(Decrease)*	Increase (Decrease)	2024
Overdraft and short-term loans from financial institutions	6,718,717,459	(308,762,921)	-	6,409,954,538
Short-term loans from related parties	293,200,000	78,150,000	-	371,350,000
Short-term loans from other persons	346,420,000	(80,120,000)	-	266,300,000
Long-term loans from financial institutions	3,526,453,500	767,049,000	-	4,293,502,500
Leases liabilities	72,472,714	(4,523,170)	(1,936,239)	66,013,305
Total	10,957,263,673	451,792,909	(1,936,239)	11,407,120,343

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2022	(Decrease)*	Increase (Decrease)	2023
Overdraft and short-term loans from financial institutions	5,299,903,425	1,418,814,034	-	6,718,717,459
Short-term loans from related parties	531,978,146	(238,778,146)	-	293,200,000
Short-term loans from other persons	346,420,000	-	-	346,420,000
Long-term loans from financial institutions	4,193,855,116	(673,252,940)	5,851,324	3,526,453,500
Leases liabilities	134,243,448	(7,954,719)	(53,816,015)	72,472,714
Total	10,506,400,135	498,828,229	(47,964,691)	10,957,263,673

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2023	(Decrease)*	Increase (Decrease)	2024
Overdraft and short-term loans from financial institutions	5,319,313,718	(340,613,033)	-	4,978,700,685
Short-term loans from related parties	1,017,500,000	(141,500,000)	-	876,000,000
Short-term loans from other persons	172,500,000	(50,800,000)	-	121,700,000
Long-term loans from financial institutions	3,018,120,000	378,560,000	-	3,396,680,000
Total	9,527,433,718	(154,353,033)	-	9,373,080,685

	Baht			
	Separated financial statements			
	Balance as at	Cash flows	Non-cash	Balance as at
	December 31,	Increase	transaction	December 31,
	2022	(Decrease)*	Increase	2023
			(Decrease)	
Overdraft and short-term loans from financial institutions	4,356,560,520	962,753,198	-	5,319,313,718
Short-term loans from related parties	999,200,000	18,300,000	-	1,017,500,000
Short-term loans from other persons	172,500,000	-	-	172,500,000
Long-term loans from financial institutions	3,401,190,000	(388,921,324)	5,851,324	3,018,120,000
Leases liabilities	53,889,287	2,025,214	(55,914,501)	-
Total	8,983,339,807	594,157,088	(50,063,177)	9,527,433,718

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

37. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, except the liabilities shown in the financial statements, the Company and its subsidiaries had commitments and contingent liabilities as follows:

37.1 Commitments related to capital expenditure

37.1.1 The Company and its subsidiaries had capital commitments relating to the construction of buildings and the acquisition of medical instruments as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Construction of buildings	826.43	1,358.58	38.74	36.52
The medical instruments	26.38	113.67	25.04	28.39

37.1.2 The Company had the commitments for investment in subsidiaries and associates for 4 companies in the amount of Baht 2,059 million. The Company has paid for the shares in the amount of Baht 445 million, the Company had the commitment for unpaid shares in the amount of Baht 1,614 million.

37.2 Commitments related to issuing products

As at December 31, 2024 and 2023, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 477.98 million and Baht 716.03 million, respectively. (the separate : amount of Baht 396.02 million and Baht 575.41 million, respectively). The Company has already paid the obligation for Baht 231.75 million and Baht 341.68 million, respectively, (the separate : amount of Baht 223.05 million and Baht 310.58 million, respectively). Therefore, the outstanding commitment to be settled is Baht 246.23 million and Baht 374.35 million, respectively. (the separate : amount of Baht 172.97 million and Baht 264.83 million, respectively).

37.3 Commitments related to operation lease

As at December 31, 2024 and 2023, the Company and its subsidiaries had the commitments to pay for the maintenance of medical equipment. The outstanding contractual commitments are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Payment within</u>				
1 year	35,247,849	21,670,468	19,873,376	13,924,475
2 - 5 year	48,248,690	33,070,348	31,217,523	19,412,846
Over 5 year	-	-	-	-
	<u>83,496,539</u>	<u>54,740,816</u>	<u>51,090,899</u>	<u>33,337,321</u>

37.4 Guarantee

As at December 31, 2024 and 2023, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of the letters of bank guarantee are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Guarantee for issuing products	3.18	10.27	3.18	10.27
Guarantee electricity use	28.30	25.63	7.73	7.43
Guarantee for social security office	84.79	66.84	-	-
Guarantee for national health security office	12.11	12.31	-	0.20
Others	15.26	0.55	0.24	0.04
Total	<u>143.64</u>	<u>115.60</u>	<u>11.15</u>	<u>17.94</u>

37.5 Lawsuit

a) The Company was sued by a patient claiming damages for the four cases of medical treatment with the total suing capital amount of Baht 11.94 million which consisted of:

Case	The progress of case
<u>Year 2020</u>	

1. Suing capital amount of Baht 2.70 million The Court of First Instance had sentenced on April 18, 2022 to dismiss the plaintiff and on December 19, 2023, the Court of Appeal upheld the Court of First Instance's judgment to dismiss the plaintiff. Later on, the plaintiff filed an appeal. The case is currently under consideration by the Supreme.

Case	The progress of case
<u>Year 2021</u>	
2. Suing capital amount of Baht 2.21 million	The plaintiff filed a petition on December 14, 2021, The Court sentenced on January 24, 2023 to dismiss the plaintiff. Later on, the plaintiff filed an appeal on April 18, 2023. The case is now under the consideration of the Appeal Court.
<u>Year 2023</u>	
3. Suing capital amount of Baht 5.03 million	The plaintiff filed a petition on April 12, 2023. The defendant filed a testimony on June 12, 2023. The Civil Court had sentenced on September 24, 2024 to dismiss the plaintiff. The case is currently pending for the defendant's appeal.
4. Suing capital amount of Baht 2 million	The plaintiff filed a petition on May 23, 2023. The defendant filed a testimony on July 24, 2023. The court appointed defendant witness on February 6, 2024 and appointed plaintiff witness on February 7, 2024. On June 11, 2024, the Civil Court ordered the two defendants to jointly pay the Baht 0.40 million with interest at the rate of 5% per annum from the date of filing until payment is complete. The Company filed an appeal on September 12, 2024. The case is currently under the consideration of the Appeal Court.

The Company's management believes that lawsuit are still uncertain, therefore, the Company had not recorded the provisions in the financial statements.

- b) In 2022, the subsidiary had filed a lawsuit to refund the land rental fee and to claim the damages from the defendant (a lessor) amounted Baht 300 million. On February 7, 2024, the defendant had been sentenced to pay Baht 64,605,500 with the interest rate at 7.5 percent per annum of the principle of Baht 64 million amount from September 1, 2020 to April 10, 2021 and at 5 percent per annum from April 11, 2021, onwards, until the payment was completed to the plaintiff and at 5 percent per annum of the principal of Baht 605,500 from March 15, 2022 that was the day after the filing date onwards, until payment to the plaintiff was completed.

- c) In 2023, the Company and its subsidiary were sued on the revocation of legal action to claim back the property because the subsidiary entered into a legal transaction to buy and sell land. Such land was purchased by the former owner from the plaintiff. However, the plaintiff claimed that the said land was a repeated debt payment transfer. Therefore, a lawsuit was filed to revoke the land transfer juristic act along with claiming damage in the amount of Baht 7.08 million. Presently, the case is under the process of waiting for court's judgment.
- d) In 2024, the Company sued Dr. Boon Vanasin for breach of the share purchase agreement and settlement agreement, totaling Baht 57.45 million in order to request the court to order Dr. Boon Vanasin to return the money that the Company had paid to Dr. Boon Vanasin for the purchase of shares of Thonburi Healthcare Group Public Company Limited which Dr. Boon Vanasin had offered to sell to the Company for 1.5 million shares. Later, Dr. Boon Vanasin breached such share purchase agreement by failing to procure and transfer the agreed-to-buy shares to the Company as agreed in the agreement and later entered into a settlement agreement with the Company by agreeing to return all the shares received totaling Baht 60.75 million to the Company. However, only Baht 3.75 million of the principal was repaid with the outstanding principal repayment of Baht 57 million. The case is currently under the investigation of the plaintiff's witnesses. The Company record allowance for expected credit losses in the financial statements.

38. TRANSACTIONS WITH RELATED PARTIES

The Company has accounting transactions with its related parties. Such transactions are in accordance with the normal business based on market price, except calculation on loan interest which will be charged at the rate equal to the actual borrowing cost. Related persons and parties have relationship with the Company by shareholdings or having some shareholders or co-directors as follows :

Related parties	Relationship
Associates	See Note 11
Subsidiaries	See Note 12
Related companies	See Note 10
Related persons	Being shareholders and/or directors
F & S 79 Co., Ltd.	Co-directors

Transactions	Pricing policy
Revenues and service from medical treatment	Price is according to unit price that agrees with general customer by less discount 10% - 30%
Revenues from sales of medical equipment and instruments	Cost plus margin
Consultancy fees income and service from medical instruments	Cost plus margin
Interest income	
- Associates, Subsidiaries, Related companies	4.25% p.a.
Health care services	Cost plus margin
Purchase of medical	Cost plus margin
Interest expenses	2.20% - 4.00% p.a. (Year 2023; 2.20% - 4.50% p.a.)

The Company has significant transactions with its related parties as follows :

Related parties transactions in the statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
- Subsidiaries	-	-	7,596,805	74,080,218
- Associates	118,731,740	111,988,988	11,809,492	12,334,006
- Related companies	123,748,192	65,023,482	4,001,029	15,463,436
Total	<u>242,479,932</u>	<u>177,012,470</u>	<u>23,407,326</u>	<u>101,877,660</u>
Accrued income				
- Subsidiaries	-	-	8,312	8,312
- Associates	3,615,943	5,886,222	299,569	299,569
- Related companies	3,621,356	4,348,334	79,687	22,595
Total	<u>7,237,299</u>	<u>10,234,556</u>	<u>387,568</u>	<u>330,476</u>
Interest receivable				
- Associates	39,786,796	40,986,796	39,786,796	40,986,796
Less Allowance for expected credit losses	<u>(39,786,796)</u>	<u>(40,986,796)</u>	<u>(39,786,796)</u>	<u>(40,986,796)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advance payment for shares				
- Subsidiaries	-	-	-	6,341,250
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,341,250</u>
Trade payables				
- Subsidiaries	-	-	19,520,953	19,564,544
- Associates	1,337,232	1,039,477	1,171,563	772,212
- Related companies	1,654,261	3,431,312	1,652,199	1,663,139
Total	<u>2,991,493</u>	<u>4,470,789</u>	<u>22,344,715</u>	<u>21,999,895</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Asset payables				
- Subsidiaries	-	-	17,552,394	15,089,024
Total	-	-	17,552,394	15,089,024
Short-term loans from				
- Subsidiaries	-	-	875,000,000	1,015,000,000
- Associates	295,000,000	265,000,000	-	-
- Related companies	20,000,000	-	-	-
- Related persons	42,350,000	28,200,000	1,000,000	2,500,000
Total	357,350,000	293,200,000	876,000,000	1,017,500,000
Accrued expense				
- Associates	241,415	181,227	-	-
- Related companies	110,066	-	-	-
Total	351,481	181,227	-	-
Accrued interest expense				
- Related companies	-	58,089	-	-
- Related persons	84,303	-	-	-
Total	84,303	58,089	-	-
Deposit receivable				
- Subsidiaries	-	-	139,500,000	31,000,000
- Associates	70,920,561	16,130,841	70,920,561	16,130,841
- Related companies	16,130,841	16,130,841	16,130,841	16,130,841
Total	87,051,402	32,261,682	226,551,402	63,261,682
Dividend that parent company paid to associates				
- Associates	151,832,787	222,036,690	-	-
Total	151,832,787	222,036,690	-	-

Related parties transactions in the statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues and services from medical treatment				
- Subsidiaries	-	-	21,607,315	42,711,328
- Associates	10,107,057	11,116,742	9,472,767	10,915,865
- Related companies	5,907,660	7,024,370	3,474,301	4,220,830
Total	16,014,717	18,141,112	34,554,383	57,848,023
Revenues from sales of medical equipment and instrument				
- Subsidiaries	-	-	157,722,770	451,305,002
- Associates	469,105,161	506,750,006	27,736,768	145,877,612
- Related companies	264,800,593	317,737,637	11,616,832	161,744,350
Total	733,905,754	824,487,643	197,076,370	758,926,964

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Consultancy fees income and service from medical instruments				
- Subsidiaries		-	602,707	1,840,898
- Associates	25,328,116	11,864,735	3,006,527	2,965,886
- Related companies	19,877,099	16,578,194	729,912	1,825,710
Total	45,205,215	28,442,929	4,339,146	6,632,494
Dividend income				
- Subsidiaries	-	-	152,925,342	152,234,291
- Associates	414,808,911	554,296,817	386,606,754	454,742,638
- Related companies	25,503,483	30,500,481	10,861,000	16,070,498
Total	440,312,394	584,797,298	550,393,096	623,047,427
Other income				
- Subsidiaries	-	-	5,233,541	2,475,198
- Associates	-	5,631	-	-
- Related companies	13,041	-	-	-
Total	13,041	5,631	5,233,541	2,475,198
Interest income				
- Subsidiaries	-	-	1,416,120	275,016
- Associates	198,432	1,250,137	-	-
- Related companies	-	3,232,466	-	-
Total	198,432	4,482,603	1,416,120	275,016
Health care services				
- Subsidiaries	-	-	72,076,865	49,533,850
- Associates	3,276,566	3,040,425	1,946,089	1,287,605
- Related companies	2,002,621	2,034,170	649,114	369,620
Total	5,279,187	5,074,595	74,672,068	51,191,075
Lab medical expense				
- Subsidiaries	-	-	26,590,211	962,000
- Related companies	-	39,600	-	39,600
Total	-	39,600	26,590,211	1,001,600
Purchase of medicines				
- Subsidiaries	-	-	26,590,211	27,853
- Associates	71,699	26,903	-	-
- Related companies	11,022,820	12,060,214	11,022,820	12,001,112
Total	11,094,519	12,087,117	37,613,031	12,028,965
Interest expenses				
- Subsidiaries	-	-	34,255,828	28,534,719
- Associates	4,757,363	1,719,829	-	241,438
- Related companies	425,585	6,440,411	-	6,440,411
- Related persons	1,487,213	830,373	61,834	112,182
Total	6,670,161	8,990,613	34,317,662	35,328,750

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other expense				
- Subsidiaries	-	-	4,619,834	-
- Associates	65,631	323,334	-	-
- Related companies	-	69,418	-	-
Total	65,631	392,752	4,619,834	-
Payable for assets				
- Related companies	-	-	65,321,756	-
Total	-	-	65,321,756	-
Management benefit expenses				
- Short-term benefits	154,323,800	126,263,512	57,248,304	51,322,424
- Post-term employee benefits	2,433,537	2,106,842	1,985,038	1,700,520
Total	156,757,337	128,370,354	59,233,342	53,022,944

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means except for doctor fees. The Company's management is the persons who are defined under the Securities and Exchange Act.

39. 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 and the single geographical area of their operations is Thailand.
Others	Sale of medical equipment and instruments

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

Operating segment information for the years ended December 31, 2024 and 2023 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Sale of medical equipment and instruments		Total	
	2024	2023	2024	2023	2024	2023
Revenue from services	8,965,308,944	8,542,323,189	902,289,363	1,091,807,090	9,867,598,307	9,634,130,279
Cost of services	(6,829,074,512)	(6,598,590,753)	(702,501,208)	(862,000,256)	(7,531,575,720)	(7,460,591,009)
Gross profit	2,136,174,432	1,943,732,436	199,788,155	229,806,834	2,336,022,587	2,173,539,270
Unallocated other income/(other expenses)						
Gain on sale of investment					-	313,893,206
Dividend income					267,804,854	291,929,652
Finance income					181,095	4,498,904
Other income					93,283,391	93,782,088
Administrative expenses					(1,359,953,074)	(1,520,459,727)
Expected credit losses					(81,444,290)	(38,779,094)
Finance costs					(428,724,865)	(332,295,152)
Share of profit of associates					56,809,443	707,724,444
Income tax expenses					(191,230,861)	(271,029,312)
Profit for the year					692,748,280	1,422,804,279

40. ACCOUNTING ERROR

The associate has corrected errors in the consolidated financial statements regarding the translation of the financial statements of the joint venture before calculating investments in joint ventures using the equity method as follow.

	Baht		
	Consolidated financial statements		
	As previously reported	Adjustment Increase (decrease)	As restated
<u>Statement of financial position</u>			
<u>As at January 1, 2023</u>			
Investment in associated	14,433,088,554	(62,175,209)	14,370,913,345
Other components of equity	2,460,489,484	(62,175,209)	2,398,314,275
<u>As at December 31, 2023</u>			
Investment in associated	14,981,683,705	(64,111,157)	14,917,572,548
Other components of equity	1,405,396,775	(64,111,157)	1,341,285,618
<u>The statement of comprehensive income</u>			
<u>For the year ended December 31, 2023</u>			
Share of other comprehensive loss of associates	(48,645,564)	(1,935,948)	(50,581,512)
Total comprehensive income (loss) attributable to owners of the parent	514,001,293	(1,935,948)	512,065,345
<u>The statement of changes in shareholders' equity</u>			
<u>As at January 1, 2023</u>			
Other components of equity	-	(62,175,209)	(62,175,209)

41. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statement of 2023 to conform with the presentation of the financial statements of this year, without any effect to the reported profit (loss) or shareholder's equity.

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before	Reclassification	After	Before	Reclassification	After
	Reclassification		Reclassification	Reclassification		Reclassification
Statement of financial position						
As at December 31, 2023						
Trade receivables	793,264,719	(793,264,719)	-	309,604,679	(309,604,679)	-
Trade and other current receivables	-	990,375,714	990,375,714	-	412,588,963	412,588,963
Accrued dividend receivable	506,000	(506,000)	-	506,000	(506,000)	-
Other current assets	233,018,159	(196,604,995)	36,413,164	120,414,466	(102,478,284)	17,936,182
Trade payables	696,849,998	(696,849,998)	-	249,439,132	(249,439,132)	-
Trade and other current payables	-	1,366,547,610	1,366,547,610	-	492,609,478	492,609,478
Asset payables	121,266,755	(121,266,755)	-	21,473,925	(21,473,925)	-
Accrued doctor fee	241,240,948	(241,240,948)	-	131,431,507	(131,431,507)	-
Accrued expenses	141,031,085	(141,031,085)	-	24,699,256	(24,699,256)	-
Other current liabilities	207,856,037	(166,158,824)	41,697,213	68,851,659	(65,565,658)	3,286,001

42. EVENT AFTER THE REPORTING PERIOD

At the Board of Director's Meeting held on January 28, 2025, the Board of Directors approved to pay interim dividend No. 3 from the operating result since January 1, 2024 to September 30, 2024 at Baht 0.05 per share, totalling Baht 60 million. The dividend will be paid on February 27, 2025.

43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on February 28, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743211975125.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743122365772.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743122365779.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743122365784.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743122365790.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0259/2024/1743122365794.pdf>

