

RAM⁺ HOSPITAL

ANNUAL REPORT
2024



Women's Tabloid Awards 2025

Best Women CEO
in Strategic
Leadership – Healthcare
Ram Hospital

Dr. Rukkagee Kanjanapitak (Ph.D.)
Group Chief Executive Officer



Dr. Rukkagee Kanjanapitak, CEO of Ramkhamhaeng Hospital Group and its affiliated companies has been awarded the Best Women CEO in Strategic Leadership – Healthcare by the Women's Tabloid Awards 2025

Congratulations to Dr. Rukkagee Kanjanapitak, Group CEO of Ramkhamhaeng Hospital and its affiliates, on winning the Best Women CEO in Strategic Leadership – Healthcare at the Women's Tabloid Awards 2025. This distinguished accolade reflects her exemplary leadership and visionary excellence in spearheading strategic advancements in the healthcare sector.

This prestigious award stands as a testament to Dr. Rukkagee's unwavering dedication, steadfast commitment, and outstanding leadership in elevating the standards of medical services, ensuring the highest quality of care for the public. It further reaffirms her remarkable ability to lead Ramkhamhaeng Hospital, a distinguished institution renowned for its medical excellence and commitment to delivering superior healthcare services.

The Women's Tabloid Awards 2025 celebrates distinguished female leaders from leading organizations across the globe, recognizing their pivotal contributions to advancing economic, technological, and societal progress in an era defined by unprecedented challenges. This award stands as an enduring inspiration for women worldwide to realize their potential and lead transformative, sustainable change for the future.

This recognition affirms the exceptional care at Ramkhamhaeng Hospital, driven by expert physicians, advanced medical technology, and a compassionate, patient-centered approach.

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Message from the Chairman

Dr. Pitchaya Somburanasin, M.D.

Chairman of the Board of Directors



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 Assisted 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 Phatthana subdistrict, 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.

For 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.

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



Vision

Mission

Core Values

Vision and Mission

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.

Core Values

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.

Part

1

Business Operation and Operating Result

Part 1

Business Operation and Operating Results

1. Organization structure and operation of the group of company

1.1. Policy and business overview

The Ramkhamhaeng Hospital Public Company Limited (the “Company”) was founded by a group of doctors, namely, Dr. Ratcha Somburanasin M.D., Dr. Aurchat Kanjanapitak, M.D., Dr. Virat Chuen-im M.D., Dr. Boonpridi Sirivongs, Dr. Chamnarn Chanapai DDS., Dr. Kasem Sirikolkarn M.D., and Dr. Udom Erjongmanee M.D., under the name of “Preehatai Company Limited” and later the name was changed to “Ramkhamhaeng Hospital Company Limited”.

On February 28, 1988, the hospital opened for service as a General Hospital, providing general medical treatment for all types of diseases by specialized doctors in all fields. The hospital was equipped with modern and highly effective treatment and diagnosis instruments to service both out-patients and in-patients 24 hours a day with ambulance service on standby at all times and a total of 115 registered beds for in-patients.

On May 13, 1993, the Company was listed on the Stock Exchange of Thailand under the name of Ramkhamhaeng Hospital Public Company Limited. At present, it has 486 registered beds for in-patients, in an area covering 59,132 sqm. Since 2010, the hospital has received the JCI (Joint Commission International Accreditation Standards for Hospitals) certification, and on January 16 2023, Ramkhamhaeng hospital has received American Accreditation Commission International standard (AACI) which demonstrates that Ramkhamhaeng Hospital is a hospital with recognized standards of medical care and patient care and has an equal safety level with hospitals of international standards.

Since 1991, the Company has expanded the hospital business through joint investments in several subsidiaries and associates. On January 15, 2020, the Company purchased additional investment in Vibharam Hospital Company Limited, making the Company's shareholding proportion to be 50 percent, thus changing the status of Vibharam Hospital into a subsidiary. Additionally, Vibharam Hospital has received the HA Level 3 Quality System Certification from the Ministry of Public Health. In 2023, due to the expansion of the medical equipment sales and laboratory operations of the company, the company established a subsidiary named M.I. Calibration System Co., Ltd., in which the company holds 99.99% of the shares. The subsidiary engages in the business of selling medical equipment, medical supplies, conducting laboratory operations, and calibrating medical instruments, in order to provide clarity in management and future business plans for growth.

At present, there are a total of 14 hospitals under the management of the Company and its subsidiaries and has a total of 17 hospitals under the management of its affiliates, totaling 31 hospitals with more than 6,900 registered beds that can accommodate general patients and patients who exercise their rights under the government welfare, such as those under the Social Security Scheme (SSS) and patients under the project of the National Health Security Office (NHSO).

In 2024, the company revised its organizational structure and executive team to support the business expansion of the company, its subsidiaries, and the associated companies in which the company has invested. This was done to establish clear business direction and strategies, as well as to promote good corporate governance.

1.1.1 Vision, Objective, and business strategies

Vision and Mission

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.

Core Values

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.



1.1.2 Material changes and development

Year	Development in the past three years
2022	<ul style="list-style-type: none"> • March 8, 2022, the Company resolved to jointly invest in the Thonburi Rangsit Hospital, which is a 250-bed hospital located in Khlong Luang District, Pathum Thani Province, with an investment proportion of 40.00%. • On April 2022, the Company acquired newly issue share which is equivalent to 5.45% of paid-up capital of Ekachai Medical Care Public Company Limited (EKH) . • On April 28, 2022, the Company passed a resolution for the subsidiary to purchase capital increase shares of Synphaet Nakhon Pathom Co., Ltd. for 30.00% of paid-up capital. Synphaet Nakhon Pathom Co., Ltd. operates a 240-bed hospital located in Muang District, Nakhon Pathom. • June 7, 2022, The Company resolved to purchase additional shares of Watcharasirivej Company Limited in the proportion of 40.26% of the paid-up capital. Watcharasirivej Co., Ltd. operates a 50-bed Chiang Rai Inter Hospital located in Muang District, Chiang Rai. Which later on the company changed its name to Chiang Rai Ram Hospital • June 17, 2022, the Company has acquired additional newly issued shares of Ram Nakara Co., Ltd. resulting in an increase in shareholding to 50.57% of paid-up captal and has transferred Ram Nakara Co., Ltd. to Subsidiary. • August 23, 2022, Extraordinary General Meeting No. 1/ 2022 (EGM No.1/2022) of the Company resolved and approved: <ul style="list-style-type: none"> - Registered Capital reduction from 126,000,000 baht to 120,000,000 baht - Increase in Registered Capital under General Mandate from 120,000,000 baht to 126,000,000 baht and - Allot newly issued ordinary shares in item c) through Private Placement and authorize the Board of Director to undertake and execute all necessary transactions in relation to the share allotment via (General Madate) as approved by EGM <p>September 5, 2022, the Company's registered capital was 126,000,000 baht with paid up capital of 120,000,000 baht consisting of 1,200,000,000 ordinary shares at par value of 0.10 baht per share</p> • Novermber 1, 2022, the Company has acquired additional shares of Nan Ram Hospital Co., Ltd. resulting in an increase in shareholding to 52.45% of paid-up captal and has transferred Vibharam Hospital Co., Ltd. from Associates to Subsidiary. • On December 10, 2022, the Company resolved to jointly invest in Synphaet Pattanakarn Hospital Project, a 100-bed hospital located on Phatthanakan Road, Suan Luang District, Bangkok, with an investment proportion of 10.00% share.

Year	Development in the past three years
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 Chaiphum Ram Hospital Company Limited, resulting in a shareholding proportion of 78.34% of the paid-up registered capital of Chaiphum 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

Year	Development in the past three years
	<p>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.</p> <ul style="list-style-type: none"> • Ramkhamhaeng Hospital has been awarded the AACI (American Accreditation Commission International) international quality standard from the United States, a safety standard for service users.
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.

1.1.3 Details of Fund Raising in 2024

There is no debenture issuance or allocation of ordinary shares

1.1.4 Obligation Committed in Registration Statement for Securities Offering in 2024

- None -

1.1.5 General Information

Company Name	: Ramkhamheang Hospital Pcl.
Business Type	: Medical Service Business
Business Registration	: 0107536000528
Head Quarter	: 436 Ramkhamheag Rd., Huamark, Bangkapi, Bangkok 10240
Telephone	: 02-7439999, 02-3740200-16 02-7322000, 02-7320478-87
Fax	: 02-3740804
Home Page	: www.ram-hosp.co.th
E-mail	: IR@ram-hosp.co.th
Registered Capital	: 126.0 million baht. Paid up capital of 120.0 million baht consist of 1,200 million ordinary shares at par value of 0.10 baht per share.
Share Registrar	: Securities Depository (Thailand) Co., Ltd. 4th floor, Stock Exchange of Thailand Building 62 Ratchada Rd., Klongtoei, Klongtoei, Bangkok 10110 Telephone: +662-2292800, +662-6545599 Fax: +662-3591259
Auditor	: Ms. Methavee Chanasongkram Certified Public Accountant Registration No. 12784 Dharmniti Auditing Co., Ltd. 267/1 Pracharat Sai 1, Bang Sue, Bang Sue, Bangkok 10800 Telephone: +662-5878080 Fax: +662-5860301

1.2 Nature of Business

1.2.1 Income Structure

Ramkhamhaeng Hospital Public Company Limited and its subsidiaries

Revenue	2024		2023		2022 (Restated)	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	3,314,118,823	32.4	3,220,692,407	31.2	3,582,220,649	31.9
Revenue from in-patients (IPD)	3,626,281,974	35.5	3,621,546,787	35.0	4,021,659,860	35.8
Total revenue from general patients	6,940,400,797	67.9	6,842,239,194	66.2	7,603,880,509	67.8
Revenue from government welfare programs						
Social security scheme	1,933,995,875	18.9	1,643,234,115	15.9	1,716,276,885	15.3
National Health Security Office scheme	90,912,272	0.9	56,849,879	0.6	240,689,057	2.1
Total revenue from government welfare programs	2,024,908,147	19.8	1,700,083,994	16.5	1,956,965,942	17.4
Revenues from sales of medical equipment and instrument	902,289,363	8.8	1,091,807,090	10.6	1,125,681,187	10.0
Other revenue						
Interest income	4,255,020	0.0	3,323,459	0.0	2,181,763	0.0
Dividends	267,804,854	2.6	291,929,652	2.8	346,032,581	3.1
Gain from investment reclassification	0	0.0	0	0.0	266,558	0.0
Others	89,028,371	0.9	404,351,836	3.9	184,267,709	1.6
Total Revenue	10,228,686,551	100.0	10,333,735,225	100.0	11,219,276,249	100.0

In 2024, 87.7% of the revenue of the Company and its subsidiaries come from hospital operations which are 67.9% from general patients and 19.8% from government welfare, followed by Revenues from sales of medical equipment and instrument accounted for 8.8% and other revenues accounted for 3.5%.

Ramkhamhaeng Hospital Public Company Limited

Revenue	2024		2023		2022	
	Baht	%	Baht	ร้อยละ	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	1,745,676,702	35.6	1,661,547,370	29.1	1,711,148,266	26.5
Revenue from in-patients (IPD)	2,110,964,747	43.0	2,238,036,921	39.2	2,265,570,262	35.0
Total revenue from general patients	3,856,641,450	78.6	3,899,584,291	68.3	3,976,718,528	61.5
Revenue from government welfare programs						
Social security scheme		0.0		0.0		0.0
National Health Security Office scheme		0.0		0.0		0.0
Total revenue from government welfare programs		0.0		0.0		0.0
Revenues from sales of medical equipment and instrument	215,821,794	4.4	911,046,478	16.0	1,565,489,775	24.2
Other revenue		0.0		0.0		0.0
Interest income	2,313,633	0.0	1,526,593	0.0	467,507	0.0
Dividends	774,833,188	15.8	849,944,791	14.9	894,293,932	13.8
Gain from investment reclassification	57,937,736	1.2	47,671,574	0.8	31,221,672	0.5
Total Revenue	4,907,547,800	100.0	5,709,773,727	100.0	6,468,191,414	100.0

Product/Service

Private Hospital

Operated by

Dr. Suthee Leelasetakul, M.D. Director

Vibharam Hospital Company Limited and its subsidiaries: 2024 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Punya General		Vibharam Pakkred		Vibharam Samutprakarn		Vibharam Amatanakorn	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business												
Revenue from general patients												
Revenue from out-patients (OPD)	1,140,093,952	26.4	810,284,725	29.0	25,177,054	15.7	100,529,907	22.7	12,257,967	28.0	224,873,562	24.0
Revenue from in-patients (IPD)	1,055,887,067	24.5	759,669,824	27.2	19,539,321	12.2	77,233,812	17.4	1,243,679	2.8	229,166,502	24.4
Total revenue from general patients	2,195,981,019	50.9	1,569,954,549	56.2	44,716,376	27.9	177,763,719	40.1	13,501,646	30.8	454,040,064	48.4
Revenue from government welfare programs												
Social security scheme	1,908,399,688	44.3	1,117,236,980	40.0	66,786,814	41.7	229,841,790	51.8	24,364,226	55.6	470,169,878	50.1
National Health Security Office scheme	90,912,272	2.1	0	0.0	46,837,826	29.3	29,179,466	6.6	5,546,080	12.6	9,348,899	1.0
Total revenue from government welfare programs	1,999,311,960	46.4	1,117,236,980	40.0	113,624,640	71.0	259,021,256	58.4	29,910,306	68.2	479,518,777	51.1
Revenues from sales of medical equipment and instrument	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue												
Interest income	659,177	0.0%	305,926	0.0	38,757	0.0	159,030	0.0	27,903	0.1	127,561	0.0
Dividends	60,705,919	1.4%	60,705,919	2.2		0.0		0.0		0.0		0.0
Others	54,858,862	1.3%	44,781,630	1.6	1,711,331	1.1	6,515,401	1.5	413,814	0.9	4,992,204	0.5
Total Revenue	4,311,516,937	100.0	2,792,985,004	100.0	160,091,104	100.0	443,459,406	100.0	43,853,669	100.0	938,678,607	100.0

Vibharam Hospital Company Limited and its subsidiaries: 2023 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Punya General Hospital		Vibharam Pakkred Hospital		Vibharam Samutprakarn Hospital		Vibharam Anatanakorn Hospital		Mahaesak Hospital	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business														
Revenue from general patients														
Revenue from out-patients (OPD)	1,326,703,816	29.6	826,026,177	28.1	43,192,769	31.7	108,229,385	24.0	11,654,945	43.7	317,035,442	36.0	20,565,098	45.2
Revenue from in-patients (IPD)	1,065,418,754	23.8	723,937,601	24.6	19,349,913	14.2	74,523,098	16.5	13,500,660	50.7	229,078,402	26.0	5,029,080	11.1
Total revenue from general patients	2,392,122,570	53.4	1,549,963,778	52.7	62,542,682	45.9	182,752,483	40.5	25,155,605	94.4	546,113,844	62.1	25,594,178	56.3
Revenue from government welfare programs														
Social security scheme	1,582,247,660	35.3	953,351,032	32.4	57,961,504	42.5	219,891,209	48.8	-	-	332,780,431	37.8	18,263,484	40.1
National Health Security Office scheme	56,849,878	1.3	-	-	13,469,654	9.9	42,332,173	9.4	-	-	-	-	1,048,051	2.3
Total revenue from government welfare programs	1,639,097,538	36.6	953,351,032	32.4	71,431,158	52.4	262,223,382	58.2	0	0.0	332,780,431	37.8	19,311,535	42.4
Revenues from sales of medical equipment and instrument														
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	1,060,418	0.0	279,092	0.0	16,590	0.0	139,419	0.0	179,483	0.7	420,518	0.0	25,316	0.1
Dividends	79,984,162	1.8	79,984,162	2.7	-	-	-	-	-	-	-	-	-	-
Others	366,199,315	8.2	356,290,036	12.1	2,278,656	1.7	5,621,701	1.2	1,319,179	4.9	122,881	0.0	566,862	1.2
Total Revenue	4,478,464,003	100.0	2,939,868,100	100.0	136,269,086	100.0	450,736,986	100.0	26,654,267	100.0	879,437,674	100.0	45,497,891	100.0

Vibharam Hospital Company Limited and its subsidiaries: 2022 Revenue structure

Revenue	Consolidated		Vibharam Hospital (including branches)		Dr. Panya General Hospital		Vibharam Pakkred Hospital		Vibharam Samutprakarn Hospital		Vibharam Amatanakorn Hospital		Mahaesak Hospital	
	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%	Baht	%
Revenue from hospital business														
Revenue from general patients														
Revenue from out-patients (OPD)	1,547,823,277	29.5	941,487,139	30.7	56,107,493	16.5	98,905,752	19.6	8,238,682	8.0	380,689,562	38.9	62,394,649	24.6
Revenue from in-patients (IPD)	1,585,698,858	30.2	1,015,433,894	33.1	32,730,090	9.6	153,721,971	30.4	93,468,409	91.0	240,805,519	24.6	49,538,976	19.5
Total revenue from general patients	3,133,522,135	59.7	1,956,921,033	63.7	88,837,583	26.1	252,627,723	50.0	101,707,091	99.1	621,495,081	63.6	111,933,625	44.1
Revenue from government welfare programs														
Social security scheme	1,716,276,885	32.7	964,130,533	31.4	56,388,514	16.6	247,679,462	49.0	-	-	352,179,883	36.0	95,898,492	37.8
National Health Security Office scheme	240,689,057	4.6	14,920,896	0.5	180,814,187	53.1	-	-	-	-	-	-	44,953,975	17.7
Total revenue from government welfare programs	1,956,965,942	37.3	979,051,429	31.9	237,202,701	69.6	247,679,462	49.0	0	0.0	352,179,883	36.0	140,852,467	55.5
Revenues from sales of medical equipment and instrument														
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	368,545	0.0	169,842	0.0	33,918	0.0	78,948	0.0	9,240	0.0	35,578	0.0	41,018	0.0
Dividends	107,671,550	2.1	107,671,550	3.5	-	-	-	-	-	-	-	-	-	-
Others	53,004,501	1.0	27,353,161	0.9	14,491,505	4.3	5,075,927	1.0	942,457	0.9	4,023,864	0.4	1,117,587	0.4
Total Revenue	5,251,532,673	100.0	3,071,167,015	100.0	340,565,707	100.0	505,462,060	100.0	102,658,788	100.0	977,734,406	100.0	253,944,697	100.0

Product/Service Private Hospital

Operated by Dr. Pitchaya Somburanasin, M.D. and Group Executive Director

Ramkhamhaeng Hospital Public Company Limited Ownership 50 %

Chaiyapum Ram Hospital Company Limited

Revenue		2024		2023		2022	
		Baht	%	Baht	%	Baht	%
Revenue from hospital business							
Revenue from general patients							
Revenue from out-patients (OPD)		47,245,960	45.8	48,273,781	45.6	55,282,256	57.2
Revenue from in-patients (IPD)		55,104,387	53.4	56,901,965	53.7	40,270,899	41.7
Total revenue from general patients		102,350,348	99.1	105,175,746	99.3	95,553,155	98.9
Revenue from government welfare programs							
Social security scheme		0	0.0	0	0.0	0	0.0
National Health Security Office scheme		0	0.0	0	0.0	0	0.0
Total revenue from government welfare programs		0	0.0	0	0.0	0	0.0
Revenues from sales of medical equipment and instrument		-	-	-	-	-	-
Other revenue							
Interest income		22,063	0.0	28,915	0.0	6,855	0.0
Dividends		0	0.0	0	0.0	0	0.0
Others		888,607	0.9	674,812	0.6	1,047,242	1.1
Total Revenue		103,261,018	100.0	105,879,473	100.0	96,607,252	100.0

Product/Service

Private Hospital

Operated by

Mr. Ittisak Ekkasak and Executive committee

Ramkhamhaeng Hospital Public Company Limited ownership 78.34 %

Muang Loei Ram Hospital Company Limited

Revenue	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	159,849,709	46.6	155,700,619	48.2	214,810,130	55.8
Revenue from in-patients (IPD)	181,013,863	52.8	164,248,740	50.8	165,954,155	43.1
Total revenue from general patients	340,863,572	99.4	319,949,359	99.0	380,764,285	98.9
Revenue from government welfare programs						
Social security scheme						
National Health Security Office scheme						
Total revenue from government welfare programs						
Revenues from sales of medical equipment and instrument	-	-	-	-	-	-
Other revenue						
Interest income	94,543		86,305		1,264,103	0.3
Dividends						
Others	1,926,033	0.6	3,192,467	1.0	3,109,084	0.8
Total Revenue	342,884,148	100.0	323,228,131	100.0	385,137,472	100.0

Product/Service Private Hospital

Operated by Dr. Boonchai Jintanasawad MD.

Ramkhamhaeng Hospital Public Company Limited ownership 77.67 %

Watcharasirivej Company Limited (Chiang Rai Ram Hospital)

Revenue	2024		2023		2022	
	Baht	%	Baht	₪๑๒๓	Baht	%
Revenue from hospital business						
Revenue from general patients						
Revenue from out-patients (OPD)	73,353,564	54.3	63,427,298	59.0	53,156,720	77.0
Revenue from in-patients (IPD)	32,241,720	23.9	31,735,506	29.5	14,480,111	21.0
Total revenue from general patients	105,595,284	78.2	95,162,804	88.5	67,636,831	98.0
Revenue from government welfare programs						
Social security scheme	25,596,187	18.9	9,850,676	9.2	-	0.0
National Health Security Office scheme		0.0	-	-	-	-
Total revenue from government welfare programs	25,596,187	18.9	9,850,676	9.2	0	0.0
Revenues from sales of medical equipment and instrument						
	-	-	-	-	-	-
Other revenue						
Interest income	244,536	0.2	235,805	0.2	113,200	0.2
Dividends		0.0	-	-	-	-
Others	3,681,023	2.7	2,266,503	2.1	1,255,079	1.8
Total Revenue	135,117,030	100.0	107,515,788	100.0	69,005,110	100.0

Product/Service

Private Hospital

Operated by

Dr. Vatchara Techatheerawat, MD.

Ramkhamhaeng Hospital Public Company Limited

ownership 40.26 %

Ramnakara Company Limited (Ramkhamhaeng2 Hospital)

Revenue		2024		2023		2022	
		Baht	%	Baht	ล้านบาท	Baht	%
Revenue from hospital business							
Revenue from general patients							
Revenue from out-patients (OPD)		158,227,708	42.4	59,535,808	45.9		
Revenue from in-patients (IPD)		203,560,289	54.5	65,188,448	50.2		
Total revenue from general patients		361,787,997	96.9	124,724,256	96.1		
Revenue from government welfare programs							
Social security scheme							
National Health Security Office scheme							
Total revenue from government welfare programs							
Revenues from sales of medical equipment and instrument							
Other revenue		-		-		-	
Interest income		379,855	0.1	230,598	0.2	1,151,412	1.4
Dividends							
Others		11,227,694	3.0	4,877,878	3.8	81,787,611	98.6
Total Revenue		373,395,546	100.0	129,832,732	100.0	82,939,023	100.0

Product/Service

Private Hospital

Operated by

Dr. Wichai Srimanus MD.

Ramkhamhaeng Hospital Public Company Limited ownership 59.73 %

M.I.Calibration System Company Limited

Revenue		2024		2023		2022	
		Baht	%	Baht	ล้านบาท	Baht	%
Revenue from hospital business							
Revenue from general patients							
Revenue from out-patients (OPD)							
Revenue from in-patients (IPD)							
Total revenue from general patients							
Revenue from government welfare programs							
Social security scheme							
National Health Security Office scheme							
Total revenue from government welfare programs							
Revenues from sales of medical equipment and instrument							
		1,296,319,219	99.8	1,053,423,265	99.4		
Other revenue							
Interest income		305,913		156,350			
Dividends							
Others		2,632,707	0.2	6,275,478	0.6		
Total Revenue		1,299,257,840	100.0	1,059,855,093	100.0		

Product/Service Distributor medical equipment

Operated by Mr. Sarayuth Phakdeebamrung

Ramkhamhaeng Hospital Public Company Limited ownership 100.00 %

1.2.2. Nature of Business

The Company, its subsidiaries, associates and related companies have the source of revenue from 4 businesses as follows:

(1) Hospital Business

The Group operates large private hospitals that provides comprehensive medical services by specialists in all fields and experienced personnel as well as state-of-the-art medical equipment to general patients and patients under government welfare programs, such as patients under the Social Security Scheme (SSS) and patients under the National Health Security Office (NHSO), both outpatients and inpatients.

Currently, the Group has established Centre of Excellence and had special medical centers to provide comprehensive medical services to patients, including:

Centre of Excellence (Ramkhamhaeng Hospital)

1) 24-hour Heart Center: Providing treatment for heart conditions with a team of expert physicians and state-of-the-art medical equipment and instruments along with treatment for heart emergencies throughout 24 hours

- Treatment for Coronary Artery Bypass Catheterization without surgery
- Treatment for Arrhythmias with Cardiac Catheterization to destroy abnormal Generator Points
- Treatment of cardiac arrhythmia through cryballoon ablation
- Implantation of a Heart Rate Monitor or Emergency Defibrillator
- Diagnosis of Cardiac Arrhythmias by attaching a Wearable ECG Recorder
- Artificial Heart Valve Replacement through Catheterization without surgery
- Cardiothoracic Surgery
- Department of Cardiopulmonary Rehabilitation to allow patients to return to a healthy life
- Emergency ambulance for Heart disease patient (Mobile CCU)

2) Laparoscopic surgery center for pituitary tumors (RAM Pituitary Center)

provides accurate and safe laparoscopic surgery with no external wound and able to recover quickly

3) Neurology

- Neurology and Brain Medicine providing treatment for Dementia and Alzheimer's
- Treatment for Movement Disorders, Pain and Muscle Spasms with Botulinum Toxin injection
- Rehabilitation of Paralysis, Stroke, Amyotrophic Lateral Sclerosis, and Pain with TMS and PMS Electromagnetic Waves
- Acute Paralysis Center and Acute Coronary Center
- Robot-assisted gait training for physical therapy and rehabilitation

4) Neurology & Neurosurgery Center

- Cerebral Aneurysm Treatment Center
- Pituitary Tumor Surgery Center
- Cerebrovascular Disease Treatment Center
- Treatment for Cerebrovascular Disease with Thrombolytics or Catheterization and Dilation of Blood Vessels.

5) Orthopedic Center

- Spine and Neck Surgery Center
- Knee and Hip Replacement Surgery
- Laparoscopic Shoulder Joint Surgery
- Endoscopic surgery of hand and wrist.
- Treatment of herniated discs without surgery by Nucleoplasty
- Treatment of Herniated Disc Spinal Nerve Sprain with a Small Incision Laparoscopic Surgery and Radiofrequency Herniation



6) Diabetic Foot Center: Providing supervision by an endocrinologist and metabolism specialist and a multidisciplinary team of doctors; treatment for diabetic foot ulcers and embolism by catheter-based interventions to reduce the risk of limb amputation. Hyperbaric oxygen therapy (HBOT) is also utilized to enhance healing and further prevent amputation.

7) Ear, Nose and Throat Surgery Center

- Treatment for Chronic Sinusitis and Septal Septum with FESS Laparoscopic Surgery
- Treatment for Vertigo and Auditory Neurological Disease
- Tonsillectomy for airway obstruction that causes snoring and tongue tumor surgery
- Surgery to correct hoarseness from vocal cord paralysis
- Minimally invasive and scarless endoscopic thyroid surgery

8) Skin and Laser Surgery Center:

- Treatment for Skin Diseases, Psoriasis, and Skin Diseases by UV (Phototherapy) Radiation
- Treatment for Dermatological and Aesthetic Conditions with Laser and Specialized Dermatological Tools
- Treatment of dermatological and aesthetic conditions using lasers and specialized dermatological devices, including micro-focused ultrasound for non-surgical skin tightening, and pigment disorders treated with high-quality, certified Pico-second lasers—all performed by experienced specialists

9) Digestive and Liver Center:

- Inflammatory Bowel Disease, Cirrhosis and Gallstones
- Stomach Cancer, Liver Cancer, Colon Cancer
- TACE treatment: A non-surgical alternative for treating liver cancer.

- Providing diagnosis and treatment with modern and safe medical instruments, such as GI Endoscopy, CT scan, MRI, Intervention Radiology

10) Kidney Transplant Center: In 2021, Ramkhamhaeng Hospital has been approved by the Ministry of Public Health to be a hospital that can perform kidney transplant surgery for end-stage renal failure patients. This will greatly enhance the medical treatment and quality of life of chronic renal failure patients who are admitted to Ramkhamhaeng Hospital.

11) Health and Weight Center: A center providing personalized weight loss consultations and care by a team of medical professionals and specialists from various disciplines. The comprehensive program includes behavioral dietary adjustments, personalized nutrition counseling and meal planning under the care of a professional dietitian, exercise, medication, and minimally invasive laparoscopic weight loss surgery.

Specialized Medical Centers (Ramkhamhaeng Hospital and Subsidiaries)

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

The company was certified by the Medical Council of Thailand as a training center for medical assistant in Transcranial Magnetic Stimulation (TMS) in order to enhance the capability and create quality personnel to provide treatment to more patients.

In order to meet the lifestyle of the modern generation, the Company has implemented the digital technology as part of the medical treatment which allows the

company to deliver new type of medical service and improves the speed and accuracy in diagnosis and cure. For the quality of medical treatment and a good experience in receiving treatment, Ramkhamhaeng Hospital has developed a patient information management system through an electronic system (Hospital Information System) for more than 10 years and has developed various applications as a tool for providing faster patient care. This allows the patients to be able to access to treatment information, medicine information, booking the doctor and various medical services of the hospital which make Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

In addition, a system for connecting healthcare databases has been developed between affiliated hospitals that use a shared system. This facilitates the access to patients' medical history in case they seek treatment at different hospitals, enabling doctors to access valuable information for patient care. The system is designed with the utmost consideration for data security and patient privacy.

To meet the lifestyle of the new generation, the company has added online communication channels both on the hospital website and on social media Including the country's leading web boards such as Facebook, Line, Pantip.com to provide useful information about health, advising and communicating various medical services of the hospital and being a channel for contacting and providing information to patients and those interested in the hospital services. Additionally, patient and customer can access to medical products and health services online through Ram Market Place online store and other online trading channels such as Lazada, Shopee, etc.

Hospital Under Operation of the Company and its Subsidiaries

Hospitals in the Group operated under Subsidiaries, the Company will send a director to join the management as consultants and advisors. As of December 31, 2024, there are 14 hospitals under the operations of the Company and its subsidiaries including:

1. Ramkhamhaeng Hospital: A 486-registered beds large private hospital located on Ramkhamhaeng Road. The hospital opened for service to general patients since 1988, providing comprehensive medical services with specialist doctors and medical technology that are safe and of international standards. There are currently nine centers of excellence to serve the needs of the hospital and patients of the affiliates.
2. Muang Loei-Ram Hospital: A 100-registered bed private hospital located in Muang District, Loei Province, opened for general patients since 1996.
3. Chaiyapum Ram Hospital: A 60-registered bed private hospital located in Muang District, Chaiyapum Province, opened to general patients since 2006. In 2022,

it was accredited by the American Accreditation Commission (AACI) to raise the standard of providing treatment services to people in Chaiphum and nearby areas.

4. Chiang Rai Ram Hospital: A 59-bed private hospital located in Mueang District, Chiang Rai. The hospital was formerly known as "Chiang Rai Inter Hospital" opened to general patients since 2007. The hospital became subsidiary of the Company in June 2022.
5. Ramkhamhaeng2 Hospital: A 560-registered bed private hospital opened 79 located on Ramkhamhaeng Road. The hospital opened for service to general patients since 2024, providing comprehensive medical services with specialist doctors and medical technology that are safe and of international standards. In 2023 it was accredited by the American Accreditation Commission (AACI) to raise the standard of providing treatment services to people.
6. Vibharam Hospital Group: Large private hospitals that consist of 6 subsidiaries, 3 branch hospitals and 2 network clinics located in Bangkok, Samut Prakan and near the major industrial estates in Chonburi Province. It is considered to be a group of hospitals with strong network and specialized medical personnel to provide treatment services with modern and safe medical technology that meets international standards and HA standards. These include:
 - 6.1 Vibharam Hospital: has a head office and 3 branches to provide services to general patients and social security patients, namely:
 - Vibharam Pattanakarn Hospital (Flagship) is a 150-registered bed private hospital located on Phatthanakan Road, near Pattanakarn Intersection, Srinakarin Road intersection and near the Eastern Motorway heading to Suvarnabhumi Airport. It has been providing medical services since 1998 and received HA Level 3 Quality System Certification. On 2023, Mother and Child building at Vibharam Phatthanakan will also open in operation with the total of 59 registered beds to facilitate, service and increase capacity of the additional patients who increasingly come to the hospital.
 - Vibharam Hospital, Laem Chabang Branch, formally known as Laem Chabang International Hospital and changed to Vibharam Hospital Laem Chabang Branch since 2014. The hospital has 100 beds, located in Laem Chabang Municipality near Laem Chabang Port, Laem Chabang Industrial Estate and Pinthong Industrial Estate providing treatment for general diseases, Chronic diseases and vaccination services

- Vibharam Hospital, Samut Sakhon Branch is a 100-registered bed private hospital, opened since 2016, located in Samut Sakhon Municipality, Mueang District, Samut Sakhon Province. In addition to having a comprehensive treatment department, the hospital also operates a dialysis department that supports patients entitled to social security, rights under the Comptroller General's Department and self-pay.
- Vibharam On Nut Medical Clinic, is a clinic to support patients with social security rights of Vibharam Hospital located on On Nut Road, Prawet District, Bangkok

6.2 Phaetpanya Hospital is a 125-registered bed private hospital, opened since 1977, located at Soi Ramkhamhaeng 4, Suan Luang District, Bangkok. There are 3 more network clinics currently serving general patients, social security patients and patients under NHSO scheme.

6.3 Vibharam Pakkred Hospital is a 100-registered bed private hospital opened since 2010, located on Chaeng Watthana Road near the Chao Phraya River Bridge (Rama 4) and Pakkred Intersection Tunnel, currently providing services to general patients and social security patients. The hospital has received HA Level 3 Quality System Certification.

6.4 Vibharam Samutprakarn, was formally known as Vibharam Amata Nakorn Hospital is a 100-registered bed private hospital opened since 2014, located on the road leading to Amata Nakorn Industrial Estate on the main road of Amata Nakorn Industrial Estate, Chonburi Province. In 2023, the hospital will open a radiotherapy center to support general patients and patients under the patients under the National Health Security Office. According to the government's promotional policy, Cancer Anywhere, which can be treated at all registered hospitals across the country, it creates convenience and reduces the waiting time for radiotherapy services that previously had to be treated at a government hospital.

6.5 Vibharam Amata Nakorn Hospital is a 137-registered bed private hospital opened since 2014, located on the road leading to Amata Nakorn Industrial Estate on the main road of Amata Nakorn Industrial Estate, Chonburi Province. It is currently providing services to general patients and social security patients and is considered the first hospital established in the industrial estate with the aim to facilitate health services for the factory employees of Amata Nakorn Industrial Estate, and other residences surrounding the Estate and in the nearby area. The hospital received HA Level 3 Quality System Certification. In addition to having a comprehensive treatment department, there is also an occupational medicine center. and

emergency accident center Providing treatment with modern medical equipment. Vibharam Amata Nakorn Hospital plans to expand a new hospital by studying the feasibility of the Vibharam Amata Nakorn Hospital 2 project in the areas of Chonburi and Vibharam Amata City Hospital Project, Rayong Province.

- 6.6 Vibharam Amatanakorn Specialized Cancer Hospital has been established since 2019 with the collaboration between Bangkok Cancer Specialized Hospital (50%) and Vibharam Amatanakorn Hospital (50%) to provide medical treatment services in Radiotherapy and Oncology for patients residing in Amatanakorn real estate and nearby area, social security patients and general patients. With 70 Radiotherapy session per day. The hospital also provides Chemotherapy and Monaco High Precise Radiotherapy Treatment Planning with 4 OPD beds, and 10 IPD beds. The hospital is in the process of purchasing another radiation machine to support the increasing number of patients, both general patients. Patients, Social Security Scheme within the group and patients under the National Health Security Office under the Cancer Anywhere project, with a commitment to be a comprehensive cancer treatment center in the eastern part of Thailand.

Summary of operating business of the Company and its subsidiaries

Unit: million baht

Company	Business	Registered Capital	% Shareholding	No. of Beds	Type of patients		
					General	SSO	NHSO
Ramkhamhaeng Hospital Public Company Limited	Ramkhamhaeng Hospital	126.00	-	486	/	-	-
Muang Loei-Ram Hospital Co., Ltd.	Muang Loei-Ram Hospital	207.37	77.67%	100	/	-	-
Chaiyapum Ram Co., Ltd.	Chaiyapum Ram Hospital	558.00	78.34%	60	/	-	-
Vientiane Ram International Hospital Co., Ltd.	Vientiane Ram Hospital (Not yet in operation)	286.00	70.00%	150	-	-	-
R-Plus Asset Co., Ltd.	Hospital (Not yet in operation)	256.25	50.00%	n.a.	-	-	-
Watcharasirivej Company Limited	Chiang Rai Ram Hospital	717.0	40.26%	59	/	/	-
Ram Nakara Co., Ltd.	Ramkhamhaeng 2 Hospital	4,500.0	59.73%	560	/	-	-
Nan-Ram Hospital Co., Ltd.	Nan-Ram Hospital (not yet in operation)	800.0	52.45%	141	-	-	-
M.I.Calibration System Co., Ltd.	Distributor medical equipment	220.0	100.00%	-	-	-	-
Mahasarakham Ram Hospital Co., Ltd.	Mahasarakham Ram Hospital (not yet in operation)	200.6	59.81%	120	-	-	-
Hospitals under the Vibharam Group							
Vibharam Hospital Co., Ltd.	Vibharam Hospital, Head Office, Phatthanakan	2,000.00	50%	150	/	/	-
Vibharam Hospital Co., Ltd. (Branch)	Vibharam Hospital, Laem Chabang Branch	n.a.	-	100	/	/	-
Vibharam Hospital Co., Ltd. (Branch)	Vibharam Hospital, Samut Sakhon Branch	n.a.	-	100	/	/	-
Vibharam-Pakkred Hospital Co., Ltd.	Vibharam Hospital, Pakkred	550.00	88.46% ¹	100	/	/	/
Vibharam (Amatanakorn) Hospital Co., Ltd.	Vibharam Hospital, Amatanakorn	800.00	75.11% ¹	137	/	/	-
Vibharam Chaiprakarn Co., Ltd.	Vibharam Hospital, Chaiprakarn	700.00	99.27% ¹	30	/	-	-
Songsamphan Co., Ltd.	Phaetpanya Hospital	800.00	50.00% ¹	125	/	/	/
Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd.	Vibharam Amatanakorn Specialized Cancer Hospital	430.00	37.56% ²	2	/	/	-

Remark: ¹ Shareholding proportion held by Vibharam Hospital Company Limited

² Vibharam (Amatanakorn) Hospital Co., Ltd. holds 50%. Effective shares held by Vibharam Hospital is 37.56% through Vibharam (Amatanakorn) Hospital Co., Ltd.

Hospital under Operation of Associates and Related Companies

The hospitals operate under the associates and related companies can consider refer patients to networking hospitals in case there is emergency, require more complexity treatment, or for rehabilitation phases. This is to serve patients' requirement and comfort under the hospital networks. In addition, the Company receives dividends income from investments in associates and related companies.

As of December 31, 2024, hospitals under the operation of associates and related companies are:

Company	Business	สัดส่วน การถือหุ้น	จำนวนเตียง
Under Ramkhamhaeng Hospital			
Chiangmai Ram Hospital Co., Ltd.	Chiangmai Ram Hospital	42.89%	200
Phayao Ram Hospital Co., Ltd.	Phayao Ram Hospital	40.00%	100
Piyasiri Co., Ltd.	Sukhumvit Hospital	34.24%	80
Khonkaen Ram Hospital Co., Ltd.	Khonkaen Ram Hospital	16.40%	300
Under Synphaet Hospital			
Synphaet Co., Ltd.	Synphaet Hospital	28.40%	380
Synphaet Seriruk Hospital Co., Ltd.	Synphaet Seriruk Hospital	16.39% ^{/1}	141
Synphaet Theparuk Co., Ltd.	Synphaet Theparuk Hospital	-	120
Synphaet Lumlukka Co., Ltd.	Synphaet Lumlukka Hospital	-	100
Synphaet Srinakarin Co., Ltd.	Synphaet Srinakarin Hospital	-	100
Synphaet Nakhon Pathom Co., Ltd.	Synphaet Nakhon Pathom	30.00% ^{/1}	240
Synphaet Kanchanaburi Co., Ltd.	Synphaet Kanchanaburi Hospital	2.04% ^{/1}	100
Synphaet Phatthanakan Hospital Co., Ltd.	Synphaet Phatthanakan Hospital	10.00%	100
Alliance Hospitals			
Vibhavadi Medical Center Pcl.	Vibhavadi Hospital	11.24% ^{/2}	260
Thonburi Healthcare Group Pcl	Thonburi Hospital Group	24.59%	1,158
Thonburi Rangsit Hospital Co., Ltd.	Thonburi Rangsit Hospital	25.00%	n.a.
Buranavetch Co., Ltd.	Petcharat Hospital	17.90%	100
Udon Pattana (1994) Co., Ltd.	Aek Udon Hospital	9.33%	350
Chaopraya Hospital Pcl	Chaopraya Hospital	6.81% ^{/1}	200

Remark: ^{/1} Share held by Vibharam Hospital Co., Ltd.

^{/2} The Company holds 7.09% Vibharam Hospital Co., Ltd. holds 4.15%

(2) Sales of Medical equipment, medicines, and medical supplies and medical device calibration services (M.I.CAL.SYSTEM)

Ramkhamhaeng Hospital Public Company Limited has procured medical equipment and medical supplies to sell to its subsidiaries, associates and related companies, giving the company a high bargaining power of procurement because of large volume orders at a time.

Since the M.I.CAL.SYSTEM Business has strong growth and in order to have a clear operating business structure, on March 13th, 2023, the Company has established M. I. Calibration System Co., Ltd. as a subsidiary which is 100% held by the company. M. I. Calibration System Co., Ltd. operate a sell of medical devices laboratory medical supplies and calibration of medical devices for the Company, its affiliates and external customers.

In the year 2024, the business of selling medical instruments, drugs, and medical supplies, as well as providing medical instrument calibration services (M.I.CAL.SYSTEM), continued to generate revenue for the company.

- **Medical device calibration service (MICAL.SYSTEM)** was established for the purpose of calibrating medical devices to ensure that devices used for examinations, measurements and testing, which affect the quality of patient care, are precise and accurate, efficient and suitable for their specific uses. In 2024, the Company gained a revenue of 11.35 million baht.

- **Sales of certain types of medical devices and medical supplies** such as surgical bed, lamp, boiler, patient bed, electrical system, blood transducer, stationary incubator, plate screw, laser machine and others. In 2024, the revenue was 1,229.68 million baht.

- **Laboratory diagnostics service** to provide services to subsidiaries, associates and related companies that do not have the tools available to conduct the diagnosis by themselves. In 2024, the revenue was 55.29 million baht.

As of December 31, 2024, revenue from sales of medical devices, clinical labs services and medical device calibration services (M.I.CAL.SYSTEM) is at 1,296.32 million baht

(3) Medicine and Medical Supplies

The Company has jointly invested in an associate that operates the business of selling medical devices and medical supplies with experiences in manufacturing, importing, distributing medicines, medical supplies, dialysis fluids, as well as providing repair services for medical devices, namely:

Company	Business	Registered Capital (baht)	Shareholding
Thippayabadin Co., Ltd.	Producing dialysis fluids, selling medical supplies	492,108,000	40.57%
Radio Logical Equipment Co., Ltd.	Sale and repair of medical equipment	10,000,000	30.00%
Renal Serve Co., Ltd.	Selling medical devices and medical supplies	30,000,000	19.00%
The Medic Pharma Co., Ltd.	Selling pharmaceutical medicines	42,860,000	10.03%

These four companies will sell and provide services to affiliates at a discounted price lower than those sold to general hospitals.

(4) Investments in Associates and Related Companies

In addition to the hospital business and the sale of medical instruments, medicines, and medical supplies, the Company sees the opportunity to invest in associates and other companies which operate in a hospital business, hospital-related business and other businesses that the Company regularly receives dividends every year from the turnover of the invested company. As of December 31, 2024, the Company had a dividend income of 267.80 million baht.

1.2.3 Industry Overview, Marketing and Competition

(1) Industry Overview and Competition

In 2023, private hospitals in Thailand experienced continuous growth, with an increasing number of new private hospitals opening, particularly in major urban areas and tourist destinations with ongoing economic development.

As Thai society begins to enter an aging society and there is a tendency for Thai people to live longer. As a result, the number of treatments for chronic and complex diseases has increased. The manufacturing and services business in the Eastern Economic Corridor (EEC) will create urbanization and increase employment, which will result in more labor into the system. Therefore, it is good for the expansion of social security hospitals which will have more insured bases.

For long-term competitive trend of private hospital business, It will be a competition among hospitals that have a network and partner hospitals which will benefit from referring patients and transferring medical knowledge among each other

as well as efficient cost management. In addition, digital disruption has begun to play an increasing role in healthcare. Therefore, hospitals that have invested in the development of operating systems within the hospital and a coordination system that serve patients before receiving treatment, during treatment and follow-up of treatment results, as well as Telemedicine, where patients can receive long-distance treatment outside the hospital will not only create advantages in accessing services to patients and increasing revenue generating channels for the hospital even more, but also helps the hospital to be ready to adapt to various situations in a timely and efficient manner.

(2) Marketing Strategies

The Company gives precedence on the development of services in terms of quality, price, safety, service channels to all types of patients through the marketing strategy and strengths of the Group, which is the leading hospital network in Thailand as follows:

1) Comprehensive services and establishment of Center 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, considering 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 Scheme 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, "The Complete Expert, for Your Desired Health" 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.

(3) Supply of Raw Materials or Products for Sale

1) Medical personnel: Doctors are a very important factor for the hospital business. Ramkhamhaeng Hospital and affiliates have adequate specialized doctors to serve each department. In the meanwhile, nurses and other medical staff are experienced in providing services. The recruitment and selection of medical personnel are implemented by the Medical Director and through the referral system to obtain experienced and quality personnel. In addition, Ramkhamhaeng Hospital and affiliates have a long-standing reputation, so there are personnel having applied for jobs constantly.

2) Medicines and medical supplies: The procurement of medicines and medical supplies is operated through the market as they are generally available and there are many sellers. However, some types of treatment require the purchase of medicines and medical supplies from abroad. Nowadays, the major sellers, without monopoly, of the hospital group are

1. DKSH (Thailand) Limited received approximately 24.64% of the total number of orders.
2. Zuellig Pharma Company Limited received approximately 39.68% of the total number of orders.
3. Some medicines can also be purchased from related companies including

- M.I.Calibration System Company Limited received approximately 4.88% of the total number of orders.
- Medicpharma Company Limited received approximately 0.82% of the total number of orders.

3) Medical equipment and instruments: The hospital will use modern medical instruments that have been ordered from abroad, such as China, Korea, Germany, USA, etc. If there is a problem with these equipment and instruments, the companies will send staff to maintain and repair or the companies as their dealers in Thailand take actions. Since the aforementioned business unit, in addition to taking care of the procurement of medical equipment and devices of the Company and its subsidiaries, the company also makes purchases for all partner hospitals of the company, allowing the company to plan purchases in advance resulted in the Company Advantages in terms of price, which is a cost management in medical treatment and the quality of after-sales service provided by distributors of medical equipment and equipment as well.

(4) Rate of Service Fees of the Hospital Group under the Subsidiaries

As of 31 December 2024, the hospitals under the Company and Subsidiaries had a registered beds of 1,709 beds available for general patients and patients under government welfare programs. There was a total of 1,729,599 out-patients. The number of bed-days in which in-patients actually received services was 131,285 beds, or at the occupancy rate 43.78% of registered beds. As of 31 December 2024, the Vibharam Hospital Group had an average of 508,846 registered persons under the Social Security Scheme.

Details of the full capacity and number of patients using the Company's services and hospitals in the Vibharam Hospital Group, which are the main proportion of the Group, are as follows:

Ramkhamhaeng Hospital Public Company Limited

	2024	2023	2022
Maximum Capacity			
In-patient registered beds (beds/day)	486	486	486
In-patient operating beds (beds/day)	322	322	322
Out-patient capacity (times/day)	2500	2500	2,500
Actual Utilization			
In-patient beds (beds/day)	187	226	248
Out-patient (times/day)	1,459	1,448	1,551
In-patient beds (beds/year)	68,526	82,469	90,578
Out-patient (times/year)	533,850	528,619	566,276
Occupancy rate			
In-patient (%) to total registered beds	38.48	46.50	51.03
In-patient (%) to total operating beds	58.07	70.19	77.02
Out-patient (%)	58.36	57.92	62.04
Increase (Decrease) against previous year			
In-patient (%)	(16.91)	(8.95)	13.78
Out-patient (%)	0.99	(6.65)	13.54

Vibharam Hospital Company Limited and its subsidiaries

	2024	2023	2022
Maximum Capacity			
In-patient operating beds (beds/day)	820	820	1,004
Out-patient capacity (times/day)	10,624	10,624	11,624
Actual Utilization			
In-patient beds (beds/day)	359	411	1,413
Out-patient (times/day)	4,726	5,098	5,998
In-patient beds (beds/year)	131,285	149,994	515,745
Out-patient (times/year)	1,729,599	1,860,696	2,189,270
Occupancy rate			
In-patient (%) to total registered beds	43.78	50.12	140.74
Out-patient (%)	44.48	47.98	51.60
Increase (Decrease) against previous year			
Out-patient (%)	(12.47)	(64.39)	(17.22)
In-patient (%) to total registered beds	(7.05)	(7.02)	10.66
Number of insured persons	508,846	515,127	512,733
Rate of increase (decrease) of insured persons	(1.22)	0.47	18.13

(5) Medical Treatment Pricing

Pricing for medical treatments depends mainly on customer groups which can be divided into 2 main groups:

1) **Self-pay customer** consists of customers who pay by themselves, contract customer and customers who use the health insurance. The pricing will be based on the doctor fee, cost of medical treatment, medical equipment and medical supply. However, the Company will take into account the level of sophistication of the treatment and the price that is suitable for the group of users in each area as well. In addition, some types of treatment will have a fixed price (Package), such as childbirth, annual health examination which has a relatively constant cost. This makes it is possible to set the right price and help the client make a decision to use the service quickly.

2) **Customer under the Social Security Scheme and the National Health Security Office** the medical treatment will be paid by Social Security Office and National Health Security which has a clear set of medical service fees, including:

- (1) Capitation which is medical service based on the number of registered persons of each hospital
- (2) Medical service fees other than the Capitation payment are medical service fees according to the risk burden score. (for 26 outpatients with chronic diseases), a medical service fees for inpatients with high-cost diseases and adjusted by day bed AdjRW greater than or equal to 2.

The medical service fee in this section will be paid according to the actual medical treatment incurred and according to the budget and conditions specified by the Social Security Office and the Universal Health Coverage Office.

1.2.4 Operating Assets

As of 31 December 2024, the Company and its subsidiaries have main assets used in business operations as follows:

Asset	Description	Value	Depreciation	Net Value
1. Ramkhamhaeng Hospital Public Company Limited				
Land used in Business Operation	Land 36 rai, 3 ngan, 83 square wa, located at No. 436 Ramkhamhaeng Road, Huamark Subdistrict, Bang Kapi District, Bangkok and nearby	841,909,068		841,909,068
Land for Rent	Land 14 rai, 2 ngan, 20.7 square wa, located on Sukhaphiban 3 Road			
Property and Premises	8 buildings: 3 patient buildings (with usable areas of 9,700, 18,900, and 22,000 square meters, respectively), 4 nursing dormitories (with an area of 4,700, 1,945, 2,400, and 5,000 square meters, respectively), 1 office building (usable area of 2,400 square meters)	1,522,870,487	1,191,678,812	331,191,675
Work under Construction		99,820,545	0	99,820,545
Medical Instruments	Each medical instrument had a book value of not more than 10% of its total assets.	1,670,791,515	1,398,780,710	272,010,805
Office Supplies		221,428,809	198,653,732	22,775,077
Furnishings and Fixtures		96,209,049	90,810,695	5,398,354
General Appliances		90,617,373	78,111,962	12,505,411
Vehicles		124,170,178	106,025,131	18,145,047
Total Assets Used in Business Operation		4,667,817,024	3,064,061,042	1,603,755,982

Asset	Value	Depreciation	Net Value
2. Vibharam Hospital Company Limited			
Land used in Business Operation	2,426,768,098	-	2,426,768,098
Property and Premises	4,187,309,684	1,631,673,801	2,555,635,883
Work under Construction	667,919,094	0	667,919,094
Medical Instruments	2,127,395,796	1,319,521,473	807,874,322
Office Supplies	491,451,814	401,506,853	89,944,960
Furnishings and Fixtures	1,141,482,200	920,387,881	221,094,320
General Appliances	74,478,391	57,203,344	17,275,048
Vehicles	124,605,728	107,231,899	17,373,829
Total Assets Used in Business Operation		11,241,410,805	6,803,885,554

Asset	Value	Depreciation	Net Value
3. Ram Nakara Company Limited			
Land Used in Business Operation	1,068,915,000	0	1,068,915,000
Property and Premises	792,556,142	43,185,645	749,370,497
Work under Construction	2,344,680,565	0	2,344,680,565
Medical Instruments	290,462,874	38,065,778	252,397,096
Office Supplies	34,448,440	6,296,339	28,152,101
Furnishings and Fixtures	5,251,013	983,512	4,267,501
General Appliances	0	0	0
Vehicles	7,616,999	1,118,091	6,498,908
Total Assets Used in Business Operation	4,543,931,033	89,649,365	4,454,281,668

Asset	Value	Depreciation	Net Value
4. Chaiyapum Ram Hospital Company Limited			
Land Used in Business Operation	14,400,000	0	14,400,000
Property and Premises	278,117,114	161,748,473	116,368,641
Work under Construction	-	0	0
Medical Instruments	87,679,192	78,848,776	8,830,416
Office Supplies	133,393,96	79,718,49	53,675,47
Furnishings and Fixtures	9,230,835	7,739,293	1,491,542
General Appliances	14,609,912	10,324,340	4,285,572
Vehicles	3,843,461	3,843,457	4
Total Assets Used in Business Operation	421,219,910	270,476,188	150,743,722

Asset	Value	Depreciation	Net Value
5. Muang Loei Ram Hospital Company Limited			
Land Used in Business Operation	16,411,268	0	16,411,268
Property and Premises	221,312,723	167,119,402	54,193,321
Work under Construction	0	0	0
Medical Instruments	116,907,259	77,270,444	39,636,815
Office Supplies	15,945,723	10,398,870	5,546,853
Furnishings and Fixtures	208,823,503	60,915,761	147,907,742
General Appliances	14,137,052	12,378,212	1,758,840
Vehicles	5,681,300	3,844,875	1,836,425
Total Assets Used in Business Operation	599,218,828	331,927,564	267,291,264

Asset	Value	Depreciation	Net Value
6. Watcharasirivej Company Limited			
Land Used in Business Operation	392,058,851	0	392,058,851
Property and Premises	95,440,787	10,711,953	84,728,834
Work under Construction	1,277,856	0	1,277,856
Medical Instruments	72,214,141	27,590,387	44,623,754
Office Supplies	22,668,347	13,020,160	9,648,187
Furnishings and Fixtures	14,080,235	10,054,765	4,025,470
General Appliances	4,532,871	3,051,778	1,481,093
Vehicles	9,149,300	2,320,036	6,829,264
Total Assets Used in Business Operation	611,422,388	66,749,079	544,673,309

In addition, the Company and its subsidiaries have entered into long-term land lease agreements with details as follows:

1. Ramkhamhaeng Hospital Public Company Limited

On July 22, 2021, the Company entered into a long-term lease agreement to acquire the lease rights with the Rajamangala University of Technology Krungthep. The lease agreement is divided into two phases, the first phase is the Right of Land Use and the second phase is the long-term lease agreement. The details are as follows:

1.1 Right-of- Land Use: The Company pays the land leasehold fee in the amount of 52 million baht on the date of the agreement. The Company has the right to construct the building on the said leased area and has agreed to transfer the ownership of the building and the fittings to the Rajamangala University of Technology Krungthep at the end of the agreement. The Right-of- Land Use is for a period of 3 years commencing from August 1, 2021 to July 31, 2024 without rental fee.

1.2 Long-term Lease Agreement: Upon the completion of construction and land development, the Company will enter into a long-term lease agreement with a lease term of not more than 30 years. The annual rent is 3.2 million baht, and the rental rate is increased by 10% every 5 years.

2. Subsidiary - Vientiane Ram International Hospital Company Limited

On June 1, 2020, the Company entered into a land lease agreement for 13,749 square meters in Vientiane, Laos. The lease term is for a period of 30 years from June 1, 2020 to May 31, 2050 and is renewable. The Company's management team considers that the amortization of right-of-use land is for a period of 60 years, and the Company has to pay an annual lease fee in the amount of USD1,000.

As of December 31, 2024, the Company and its subsidiaries have obligations on assets as follows:

Asset	Financial Institution	Loan Limit	Outstanding Balance
1. Ramkhamhaeng Hospital Public Company Limited			(Million Baht)
The 1 st and 2 nd Property and Premises Title Deeds, 4 rai, 1 ngan, 80 square wa Share Certificates of Associates and Related Companies	Krungthai Bank Public Company Limited	1,430	1,175
Parts of the 3 rd Property and Premises Title Deeds, 4 rai, 1 ngan, 30 square wa Title Deeds, 26 rai, 1 ngan, 68 square wa	Bank of Ayudhya Public Company Limited	1,470	1,078
The 5 th Property and Premises Title Deeds, 5 rai, 3 ngan, 1 square wa Share Certificates of the Company in the Stock Exchange	TMB Thanachart Bank Public Company Limited	1,920	1,859
Share Certificates of Associates	Industrial and Commercial Bank of China (Thai) Public Company Limited	500	450
Share Certificates of Associates	CIMB Thai Bank Public Company Limited	500	500
Title Deeds, 5 rai, 3 ngan, 1 square wa Share Certificates of the Company in the Stock Exchange and Share Certificates of Associates	Bangkok Bank Public Company Limited	1,865	792
Share Certificates of the Company in the Stock Exchange	Siam Commercial Bank Public Company Limited	660	660
-	Kasikornbank Public Company Limited	100	100
Share Certificates of the Company in the Stock Exchange	United Overseas Bank (Thai) Public Company Limited	500	250
Share Certificates of Associates	Kiatnakin Phatra Bank Public Company Limited	1,800	1,210
Share Certificates of Associates	Government Savings Bank	500	300

Asset	Financial Institution	Loan Limit	Outstanding Balance
2. Vibharam Hospital Company Limited			(Million Baht)
Vibharam Hospital Company Limited, Headquarter Property and Premises (Main Building and MRI) Title Deeds, 3 rai, 2 ngan, 84 square wa Vibharam Hospital Company Limited, Laemchabang Branch Property and Premises, Title Deeds, 5 rai, 46 square wa Share Certificates of Associates	TMB Thanachart Bank Public Company Limited	3,181	1,346
Property and Premises (Vibharam Samutsakorn) Title Deeds, 9 rai, 1 ngan, 98 square wa Property and Premises (Vibharam Nawamin) Title Deeds, 1 rai, 1 ngan, 22 square wa Share Certificates of Associates	Bangkok Bank Public Company Limited	1365	300
Share Certificates of Subsidiaries (Vibharam Pakkred Hospital Company Limited, Vibharam Amata Company Limited and Song Serm Pan Company Limited) Share Certificates of Associates	CIMB Thai Bank Public Company Limited	450	360

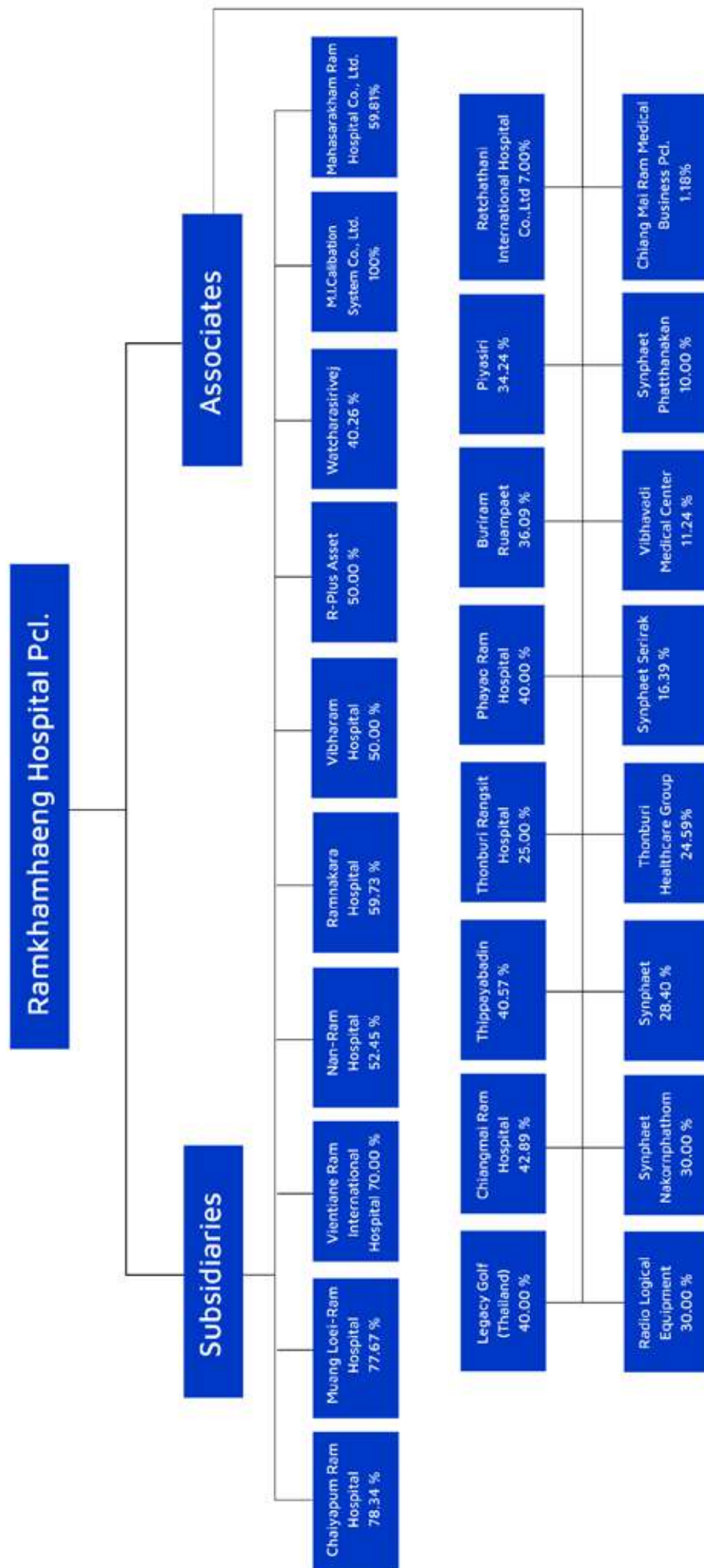
1.2.5 Under Construction Project

- None -

1.3 Shareholding Structure

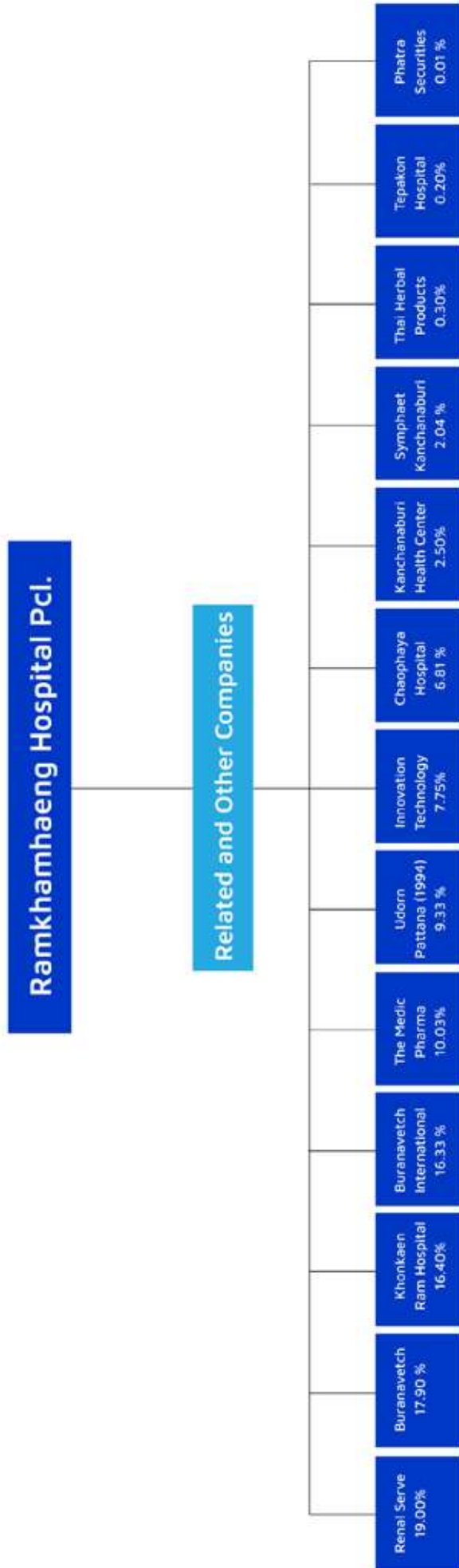
1.3.1 Shareholding Structure of the Group of Company

The Company has a policy to invest in hospital business through subsidiaries and associates with consideration of the good returns in the future in the form of dividend. The Company also invests in the marketable securities with the dividend returns higher than interest income.



Company's Business Structure

Related Companies and Other Companies



Juristic persons that the Company holds more than 10%

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
1	Chaiyapum Ram Hospital Co., Ltd.	290/42 Chaiyaphum Sikhio Rd., Nai Mueang, Mueang, Chaiyaphum 36000	Private Hospital	5,880,000	4,606,510	78.34
2	Muang Loei-Ram Hospital Co., Ltd.	546 Moo 1 Maliwan Rd. Na An, Mueang, Loei 42000	Private Hospital	41,473,500	32,213,400	77.67
3	Vientiane Ram International Hospital Co., Ltd. (Vientiane Ram International Hospital)	Vientiane, Lao PDR	Under development private hospital	286,000,000 Baht	70,000,000 Baht	70.00
4	Nan-Ram Hospital Co., Ltd.	553 Moo 4, Chaiyasathan, Mueang Nan, Nan	Under development private hospital	80,000,000	41,960,000	52.45
5	Ram Nakara Co., Ltd.	222 Ramkhamhaeng Rd., Rat Phatthana , Saphan Sung , Bangkok 10240.	Under development private hospital	45,000,000	26,879,785	59.73
6	Vibharam Hospital Co., Ltd.	2677 Phatthanakan Rd., Suan Luang, Bangkok 10250	Private Hospital	200,000,000	100,000,000	50.00
7	R-Plus Asset Co., Ltd.	Petchburi Road, Bangkok	Under development private hospital	31,250,000	15,624,999	50.00
8	M.I.Calibration System Co., Ltd.	94 Soi Ramkhamhaeng 32, Bang Kapi District, Bangkok 10240	Distributor medical equipment	2,200,000	2,199,999	99.99
9	Maharakham Ram Hospital Co., Ltd.	Maharakham	Under development private hospital	2,006,260	1,200,000	59.81
10	Chiangmai Ram Hospital Co., Ltd.	8 Boonruangrit Rd., Sripum, Mueang, Chiang Mai	Private Hospital	40,000,000	17,156,667	42.89
11	Legacy Golf (Thailand) Co., Ltd.	18 Moo 7, Liap Klong 2 Rd., Samwa-East, Khlong Sam Wa, Bangkok 10510	Golf Club	210,000,000	105,000,000	50.00 ¹
12	Thippayabadin Co., Ltd.	559/33 Moo 7, Bang Phli Yai, Bang Phli, Samut Prakan 10540	Distributor medical equipment	98,421,600	39,926,800	40.57
13	Watcharasirivej Co., Ltd.	123 Moo. 26 Phahon Yothin Rd. Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000	Private Hospital	7,170,000	2,886,500	40.26
14	Phayao Ram Hospital Co., Ltd.	660 Moo 3, Tha Wang Thong, Mueang, Phayao 56000	Private Hospital	15,750,000	6,300,000	40.00

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
15	Thonburi Rangsit Hospital Co., Ltd.	61/160 Rama IX Rd. Huai Khwang, Huai Khwang, Bangkok 10310	Private Hospital	100,000	24,999	25.00
16	Buriram Ruampaet Co., Ltd. (Buriram Ram Hospital)	197 Moo 2, Buriram-Phutthaisong Rd., Chum Het, Muang, Buriram 31000	Private Hospital	8,500,000	3,067,405	36.09
17	Piyasiri Co., Ltd. (Sukhumvit Hospital)	316/32 Soi Sukhumvit 22, Sukhumvit Rd., Klongtoey, Bangkok 10110	Private Hospital	1,760,000	602,624	34.24
18	Radio Logical Equipment Co., Ltd.	170-172/1 (Floor 2,3) Boripat Rd., Ban Bat, Pom Prap Sattru Phai, Bangkok 10100	Sell and repair medical instrument	10,000	3,000	30.00
19	Synphaet Nakhon Pathom Co., Ltd.	1298 Phet Kasem Rd. Lam Phaya, Mueang Nakhon Pathom, Nakhon Pathom 73000	Private Hospital	100,000,000	30,000,001	30.00 ²
20	Synphaet Co., Ltd.	9/99 Ramintra Km. 8.5 Rd. Khan Na Yao, Bangkok 10230	Private Hospital	116,000,000	32,948,889	28.40
21	Thonburi Healthcare Group Public Company Limited	34/1 Soi Issaraphap 44 Ban Chang Lor Bangkok Noi Bangkok 10700	Private Hospital	847,467,400	208,377,474	24.59
22	Renal Serve Co., Ltd.	719 KBM Building Unit D1, 19th floor Rama 9 Rd., Bangkapi, Huai Khwang, Bangkok 10310	Sell medical instrument	3,000,000	570,000	19.00
23	Buranavetch Co., Ltd. (Phetcharat Hospital)	2/1 Samakkhi Thai Rd., Nai Mueang, Mueang, Phetchabun 67000	Private Hospital	7,500,000	1,342,127	17.90
24	Khonkaen Ram Hospital Co., Ltd.	193 Srichand Rd. Muang, Khon Kaen 40000	Private Hospital	8,000,000	1,312,200	16.40
25	Synphaet Seriruk Co., Ltd.	44 Seri Thai Rd. Min Buri, Min Buri, Bangkok 10510	Private Hospital	12,200,000	2,000,000	16.39 ²

	Companies	Address	Type of Business	Paid-up shares (shares)	Shares held by the company (shares)	% Shares
26	Bhumpanya International Co., Ltd.	50 Huay Kaew Rd., Chang Phueak, Mueang, Chiang Mai 50300	Educational Institutions	6,000,000	980,000	16.33
27	Vibhavadi Medical Center Pcl.	51/3 Ngam Wong Wan Rd. Lat Yao, Chatuchak, Bangkok 10900	Private Hospital	13,576,011,474	1,526,648,333	11.25 ^{/3}
28	The Medic Pharma Co., Ltd.	450 Soi Rama 2 Soi 50, Samae Dam, Bang Khun Thian, Bangkok 10150	Pharmaceutical	4,286,000	430,000	10.03
29	Synphaet Phatthanakan Co., Ltd.	508 Ram Intra Rd. Ram Inthra, Khan Na Yao, Bangkok 10230	Private Hospital	50,000,000	5,000,000	10.00

Remark:

^{/1} Shareholding by Ramkhamhaeng Hospital 40.00% and Vibharam Hospital 10.00%

^{/2} Shareholding by Vibharam Hospital

^{/3} Shareholding by Ramkhamhaeng Hospital 7.09% and Vibharam Hospital 4.15%

1st - 9th and 13rd Company are subsidiaries. 10th - 12th and 14th - 29th Company are associates and related companies. The remaining shareholders in each company who may have conflicts of interests of the hospital appear in item 1.3.2.

1.3.2 Potential Conflict of Interest

Details of shareholders in subsidiaries and associates as follow:

Unit: percentage

No	Shareholder Company	F&S 79	RAM	Vibharam Hospital	Syphaet	Synphaet Seriruk	VIBHA	Chiang mai Ram	CMR	Theppunya	Piyavej	Kelang Nakorn	KhonKaen Ram	Muang Loei Ram	Phrae Ram	Buranavetch	THG	Hariphunchal Memorial Hospital
Ramkhamhaeng Hospital																		
1	Ramkhamhaeng Pcl	24.12	-	-	3.39	-	6.30	7.19	-	-	-	-	0.58	-	-	-	-	-
2	Chaiyapum Ram Hospital	16.13	78.34	-	-	-	-	0.22	-	0.04	-	-	0.34	0.02	-	-	-	-
3	Muang Loei Ram Hospital	-	77.67	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-
4	Vibharam Hospital	-	50.00	-	9.39	-	33.85	-	-	-	-	-	-	-	-	-	-	-
5	R Plus Asset	-	50.00	-	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ram Nakra	1.71	57.49	-	3.44	3.11	-	-	-	-	-	0.44	-	-	-	-	-	-
7	Nan Ram Hospital	-	52.45	-	-	-	-	6.67	-	-	-	5.14	-	0.33	0.83	0.17	-	-
8	Watcharasirivej	1.67	40.26	-	-	-	-	3.33	1.67	0.83	-	-	0.50	-	-	-	-	25.72
9	Thipyabodin	-	40.57	-	-	-	36.50	-	-	-	-	-	-	-	-	-	-	-
10	Phayao Ram Hospital	-	40.00	-	-	-	-	5.00	-	-	-	2.00	7.50	-	-	-	-	-
11	Legacy Golf (Thailand)	20.00	40.00	10.00	10.00	-	10.00	-	-	-	-	-	-	-	-	-	-	-
12	Piyasiri	-	34.24	-	6.31	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Synphaet	-	28.40	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-
14	Synphaet Phatthanakan	-	10.00	-	55.00	-	-	-	-	-	35.00	-	-	-	-	-	-	-
15	Khon Kaen ram Hospital	-	16.40	-	-	-	-	7.50	-	-	-	-	-	-	-	-	-	-
16	Phumpunya International	-	16.33	-	-	-	-	10.00	-	-	-	1.67	-	-	-	-	-	-

Unit: percentage

No	Shareholder Company	F&S 79	RAM	Vibharam Hospital	Syphaet Seriruk	VIBHA	Chiang mai Ram	CMR	Theppunya	Piyavej	Kelang Nakorn	KhonKaen Ram	Muang Loel Ram	Phrae Ram	Buranaetch	THG	Hariphunchai Memorial Hospital
17	VIBHA	15.35	7.09	4.15	8.93	-	-	-	-	-	-	0.04	-	-	-	-	-
18	THG	0.73	24.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Thonburi Rangsit Hospital	-	25.00	-	-	10.00	-	-	-	-	-	-	-	-	-	55.00	-
20	Ratchathani Inter. Hospital	-	7.00	7.00	7.00	-	-	-	-	-	-	-	-	-	-	-	-
21	Mahasarakham Ram Hospital	10.00	59.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Chiang Mai Ram Medical Business	-	1.18	-	-	82.57	-	-	-	-	-	-	-	-	-	-	-
Vibharam Group Hospital																	
23	Vibharam Amata Nakorn	-	-	75.11	20.00	-	-	-	-	-	-	-	-	-	-	-	-
24	Synphaet Pattanakarn	-	10.00	55.00	-	-	-	-	-	35.00	-	-	-	-	-	-	-
25	Synphaet Serruk	-	-	16.39	50.20	8.20	-	-	-	-	-	-	-	-	-	-	-
26	Synphaet Nakhonpathom	-	-	30.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
27	Chaopraya Hospital	-	-	6.81	-	7.69	-	-	-	-	-	-	-	-	-	-	-
Chiangmai Ram Group Hospital																	
28	Chiangmai Ram Hospital	-	42.89	-	-	-	-	56.37	-	-	-	-	-	-	-	-	-
29	Ramkhamhaeng Chiangmai	-	-	-	-	-	64.74	18.00	-	-	-	2.50	-	-	-	-	-

1.3.3 Relationship with Major Shareholder's Business

- None -

1.3.4 List of Major Shareholder

Top 10 Major Shareholders as of February 13, 2025 as follow:

No.	Shareholder	Number of shares	% Total issued shares
1.	F&S Company Limited	289,548,975	24.13
2.	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.	240,000,000	20.00
3.	Chiangmai Ram Hospital Company Limited	86,230,000	7.19
4.	Vibhavadi Medical Center Public Company Limited	75,568,700	6.30
5.	Kanjanapitak Family	49,432,200	4.12
	Consist of Dr. Bolvadee Kanjanapitak	300,000	0.02
	Mr. Ruechid Kanjanapitak	21,226,000	1.77
	Miss Rukkagee Kanjanapitak	27,906,200	2.33
6.	Synphaet Company Limited	40,726,200	3.39
7.	Chanapai family	37,650,800	3.14
	Consists of Dr. Chamnan Chanapai	12,749,900	1.06
	Mrs. Jinnapa Chanapai (Spouse)	2,650,900	0.22
	Miss Daraproud Chanapai	10,000,000	0.83
	Dr. Dhiti Chanapai	12,250,000	1.02
8.	Sirivongs family	33,166,400	2.76
	Consists of Mrs. Anchana Sirivongs	13,166,400	1.10
	Miss Tassawan Sirivongs	10,000,000	0.83
	Mr. Santi Sirivongs	10,000,000	0.83
9.	Dr. Siripong Lurngvarinkul	28,508,200	2.38
10.	Somburanasin family	28,658,700	2.39
	Consists of Dr. Racha Somburanasin	1,500,000	0.12
	Dr. Pitchya Somburanasin	22,166,100	1.85
	Mrs. Wilaiphan Somburanasin	4,992,600	0.42

Top 10 Shareholders of F&S 79 Company Limited as of the year 2024

No.	Shareholder	Number of shares	% Total issued shares
1.	Kanjanapitak Family	67,420	13.38
	Consist of Miss Rukkagee Kanjanapitak	33,710	6.69
	Mr. Ruechid Kanjanapitak	33,710	6.69
2.	Chotibutr Family	35,948	7.13
	Consist of Miss Sasatorn Chotibutr	15,680	3.11
	Dr. Supachai Chotibutr	10,268	2.04
	Miss Kannikar Chotibutr	10,000	1.98
3.	Lorthienthong Family	35,080	6.96
	Consist of Dr. Thien Lorthienthong	13,080	2.60
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4	Kanavisarut Family	27,708	5.50
	Consist of Dr. Skawrat Kanavisarut	27,308	5.42
	Dr. Chatchai Kanavisarut	400	0.08
5.	Dr. Viroj Onganankul	25,161	4.99
6.	Rojjanaporn Family	21,648	4.30
	Consist of Dr. Somboon Rojjanaporn	12,120	2.41
	Dr. Kallayanee Rojjanaporn	9,528	1.89
7.	Dr. Yosana Yospaiboon	20,000	3.97
8.	Dr. Pornchai Orapin	14,958	2.97
9.	Chanapai Family	13,678	2.71
	Consist of Dr. Chamnan Chanapai	13,640	2.70
	Dr. Dithi Chanapai	38	0.01
10.	Dr. Prawit Sinchai	13,124	2.73

1.4 Amount of Registered Capital and Paid-up Capital

As of December 31, 2024, the Company has the registered capital of 126,000,000 baht, divided into ordinary shares of 1,260,000,000 shares with a par value of 0.10 baht per share with the paid-up capital of 120,000,000 baht. There were 1,200,000,000 ordinary issued shares and the remaining unallocated shares were 6,000,000 baht with the ordinary shares of 60,000,000 shares.

1.5 Issuance of Other Securities

The Company does not issue other securities, such as convertible securities, debt securities.

1.6 Dividend Policy

The Company's dividend policy is not less than 20% of the Company's net profit. In 2024, the Company paid a total dividend of 480 million baht by dividing into 4 payments as follows:

No.	Date of Dividend Payment	Dividend per share (Baht/Share)	Number of Shares (Million Shares)	Total Dividend (Million Baht)
1	30 August 2024	0.20	1,200.00	240.00
2	29 November 2024	0.15	1,200.00	180.00
3	27 February 2025 ¹⁾	0.05	1,200.00	60.00

Dividend Information in the Past

	2024	2023	2022	2021 ²⁾	2020
Net profit per share (Baht/Share)	0.61	1.29	1.81	3.48	2.63
Dividend per share (Baht/Share)	0.40	1.10	0.90	0.72	3.60
Dividend payment rate per net profit (%)	65.57	85.27	49.72	20.69	136.88

Notes: 1) On February 27, 2025, the company paid dividends based on the financial performance of the year 2024.

2) Year 2021 is the number after the change in par value to 0.10 baht per share

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management under changes of internal and external factors that may affect the business. Risk management is part of good corporate governance and an important basis that helps the Company to sustainably achieve its business objectives as defined and ensure investors and stakeholders. It also helps the management team make better decisions that can reduce volatility in performance and increase the efficiency of the use of critical resources and prepare the Company to deal with new risks that will arise in the future.

The Company has set up an internal control system, inspection, and reporting through monthly meetings to monitor the performance, cost control, and jointly adjust the strategy to make the Company strong and maintain its competitiveness. Moreover, the Board of Directors has established the Risk Management and Investment Committee to formulate a comprehensive risk management policy throughout the Company, including ensuring the Company has a risk management system or procedure to control risks and reduce the impact of risks on the Company's business. The committee has important duties in identifying risks related to the Company's business operations, defining preventive measures, and monitoring the proper compliance with such measures. The audit committee is assigned to review the assessment of the internal control system to be adequate and appropriate with the business operations as well.

2.2 Risk Factors

Risk factors that may affect the Company's performance have both internal and external factors. However, the Company has a process for closely monitoring, controlling and preventing various risks that may occur.

1. Strategic risk

Risks of Competition in the Private Hospital Business

The competition of private hospital business is relatively high as there are increasing beds developed by both existing and new hospital operators throughout Thailand resulting from the urbanization and increase in healthcare demand. Each hospital shall compete on capability to provide more complex medical treatment, quality and price level. The Company places importance on developing the quality of service and providing modern and safe medical equipment with a fair price for patients. The Company also provide more complex medical treatment by its new excellence center such as Cardiology Center, Neurology Centre and Radiology center to provide services within the hospital and referral patients from affiliate hospitals. As the Company has many alliance hospitals that serve self-pay patients, patients under Social Security Scheme and National Health Security Office, it gives more alternatives for patients to receive medical treatment as per their rights which is a competitive advantage of the Group.

2. Operational risk

Risks from administrative procedures and processes

In doing a private hospital business, risk issues may occur in the operation process, or there are other risks that will affect the patient nursing service. The management considers risk management as an important policy in the organization by adhering to the patient safety principle as priority with a focus on the process of providing medical treatment to patients to ensure their ultimate safety. The hospital has a Risk Management and Investment Committee responsible for coordinating and monitoring the hospital's risk problems for development, correction, and prevention. The committee will supervise various types of risks for the entire organization, such as physical risks, risks arising from work processes, safety and occupational health, patient rights, and corporate ethics, etc. At the same time, the management focuses on developing personnel to understand and comply with the standards of processes stipulated by the hospital.

Risks from control by major shareholders

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

1.	F & S 79 Company Limited	Hodling shares	24.13 %
2.	Cypress Consolidated Health Care Pte. Ltd.	Hodling shares	20.00 %

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

3. Law and Regulatory risk

Risks from Changes in Social Security Policies

In 2024, the Company has revenues from the social security accounted for approximately 15-20 percent of total medical treatment revenue, so the Company has the risk of changes in the policy of the social security. However, the Group sees that the social security has the stability of funds and the disbursement system. Although there is a change in the policy for disbursement of medical expenses, it is for conformity to the increase in actual medical treatment cost. In addition, the management of the Group has closely followed up the social security policy and the procedures and criteria for the reimbursement of medical expenses with the Social Security Office to ensure accurate and complete disbursement according to the conditions of the Social Security Office and control the cost of medical expenses in the relevant areas to reduce the risk that would affect the performance of the Group.

Risks from changes in regulations

The Company operates the business regulated by the Ministry of Health and other relevant government agencies and must obtain a license to do a medical facility business and a license to operate a medical facility and must comply with the laws relating to a medical facility, the Company, and other applicable laws. Any changes in the interpretation of current regulations or the enactment of laws or new regulations or the formulation of new policies that are likely to be stricter may have an impact on the Company's operations. However, the Company has implemented and complied with various important quality system standards, for example, ACCI (American Accreditation Commission International), the HA International Standard for Hospitals and Health Services (Hospital Accreditation) by the Ministry of Public Health, and ISO9001: 2015. These standards require the Company to implement and comply with the standards to control the quality of patient treatment and supervise safety and the environment, including risks in various aspects that may reduce the potential impact of changes in relevant regulations and laws.

Risk of Litigation

The business of providing medical services is at risk of being sued by patients or related parties who may be dissatisfied with medical treatment. The hospital may have to pay compensation for damage or have an impact on the hospital's reputation in the future. The Company has envisaged such risk factors and developed a monitoring and control system of the operation of each hospital to ensure quality and safety for the service users. The Risk Management and Investment Committee has been set up to coordinate and monitor the hospital's risk issues to bring recommendations and complaints from patients or related parties to regularly develop the quality of services.

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.

4. Financial Risk

Risk of medical payment collection

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

As of December 31, 2024, 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. 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, 2024, the Company had a debt-to-equity ratio of 0.53 times (consolidated financial statements).

5. Sustainability risk

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.

Environmental dimension

Environmental impact risk

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.

Social dimension

Risk of medical personnel shortage

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)

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 of personal data privacy violation

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. 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.

3. Business Sustainability Development

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.

3.1 Policy and Objectives of Sustainable Development

The Company has determined a management framework in accordance with the following guidelines:

1. Aim to create equality for all groups of stakeholders to create equality and fairness.
2. Aim to ensure transparency in business operations through good governance policies and practices.
3. Respect the law and human rights principles as well as aiming to create benefits for the community and society by minimizing negative impacts and promoting positive impacts.
4. Take into account potential environmental impacts and give priority to environmental management.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Company has divided all stakeholders into 7 groups, they are stakeholders inside and outside the organization including shareholders and investors, employees, investment partners, government and regulatory agencies, financial institutions, society and communities, and business partners. The details are as follows:

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
Shareholders and Investors	<ul style="list-style-type: none">• Shareholders' meetings• Meetings with analysts and institutional investors• Meetings organized by the Stock Exchange of Thailand for all investors• The Company's website, SET website, and the Company's social media• Online opinion expression	<ul style="list-style-type: none">• Strategy and direction of growth• Increase in the liquidity of stocks in the SET• Awareness of social and environmental sustainability and corporate governance	<ul style="list-style-type: none">• Review strategies and goals for sustainable returns.• Communicate strategies and business directions to build confidence for shareholders and investors through holding shareholder meetings, Opportunity Day Event.
Employees	<ul style="list-style-type: none">• Meetings for communicating with full-time employees.• Annual performance appraisal system and feedback	<ul style="list-style-type: none">• Opportunities and career advancement of employees and the Company's growth	<ul style="list-style-type: none">• Provide courses that help develop employees' potentials in many areas.

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
	<ul style="list-style-type: none"> Knowledge Sharing 	<ul style="list-style-type: none"> Fair remuneration and treatment Performance appraisal system and feedback Good physical and mental health at work Increase in knowledge on useful and interesting topics. 	<ul style="list-style-type: none"> Review employees' compensation in accordance with the Company's performance, and comparable compensation with companies in the same industry. Promote well-being at work, such as an annual body check-up, Influenza vaccine
Investment Partners	<ul style="list-style-type: none"> Monthly/quarterly/yearly meetings with subsidiaries, associates, or related companies 	<ul style="list-style-type: none"> Promote cooperation in various fields and drive the business growth Build business cooperation in accordance with good governance principles and emphasize on building trust and safety in doing business together. 	<ul style="list-style-type: none"> Emphasize creating collaboration, including exchanging knowledge of technological operations, group purchasing as well as forwarding customers within affiliates
Government and Regulatory Agencies	<ul style="list-style-type: none"> Reporting and information disclosure Meetings Participation in discussions Attendance in seminars or provision of viewpoints Participation in government networks 	<ul style="list-style-type: none"> Compliance with related laws, rules and regulations Cooperation and support in various operations of government agencies to be more efficient Compliance with the principles of good corporate governance Anti-corruption 	<ul style="list-style-type: none"> Strictly comply with related laws and regulations. Support the work of government agencies in providing treatment to people. Apply the principles of good corporate governance in the organization and disclose it in the annual report and the Company's website. Communicate to employees to have knowledge and understanding of anti-corruption and to comply with the

Stakeholders	Method/Communication Channel	Issues of Interest/Expectation	Response to Stakeholders
			policies set by the Company.
Financial Institutions	<ul style="list-style-type: none"> • Display the Company's information on the website. • Meet and provide information to financial institutions. 	<ul style="list-style-type: none"> • Performance, business growth and direction of the Company • Solvency • Provision of transparent and timely information to enable accurate data analysis. 	<ul style="list-style-type: none"> • Allow financial institutions to meet with the executives to meet and provide information to financial institutions.
Society and Community Society and Community	<ul style="list-style-type: none"> • Online social media and press release • Activities to meet with communities through CSR 	<ul style="list-style-type: none"> • Participation in society and communities 	<ul style="list-style-type: none"> • Execute social projects to improve the quality of life of the community and continually support social and community activities, including donations to various foundations as well as purchasing medical instruments due to the spread of Influenza.
Business Partners	<ul style="list-style-type: none"> • Talks on phone or e-mail 	<ul style="list-style-type: none"> • Operate the business fairly. • Anti-corruption 	<ul style="list-style-type: none"> • Open the bidding for procurement for transparency • Inform the anti-corruption policy to business partners

3.3 Environmental Dimension

3.3.1 Environmental Policies, Practices, and Goals

The Company conducts its business with a strong commitment to social and environmental responsibility, in full compliance with relevant laws and standards. It emphasizes efficient resource management and the use of eco-friendly technologies to reduce environmental impact and enhance community well-being. Key ESG initiatives include energy efficiency, standardized waste management, green procurement, and environmental awareness. These efforts are supported by transparent operations, good governance, risk management, and ongoing performance monitoring to ensure adaptability and long-term sustainability.

The goal of environmental sustainability

Improve

Improve the efficiency of energy and water use in hospitals, reduce greenhouse gas emissions.

Manage

Manage infectious waste and medical waste properly according to standards.

Promote

Promote green procurement by choosing environmentally friendly products and services.

Instill

Instill an environmental consciousness in the staff and service users.

Environmental dimension issues

1. Climate change management

Climate change is a global issue that affects health, the environment, and the economy. Ramkhamhaeng Hospital prioritizes reducing greenhouse gas emissions through sustainable approaches, such as using renewable energy, minimizing waste from operations, and adapting to the impacts of changing weather conditions, in order to create a stable healthcare system in the long term.

2. Energy Saving

Energy is an important resource that affects both operational costs and environmental impact. Efficient energy management, such as using energy-saving technologies and improving electrical systems in buildings, is a way to reduce energy consumption without compromising service quality. This aligns with the concept of reducing carbon emissions and using energy efficiently.

3. Water Management and conservation

Water is a resource essential for providing medical services and hygiene. Ramkhamhaeng Hospital is committed to using water resources efficiently by reducing excessive water use, controlling leaks, and reusing water treatment systems in certain processes to minimize environmental impact and promote sustainability in resource use.

4. Waste Management

Hospital waste includes general waste, infectious waste, and hazardous waste, which require a stringent management system to reduce environmental and health impacts. Ramkhamhaeng Hospital prioritizes waste segregation, proper disposal according to standards, and waste reduction to minimize contamination and enhance a safe and sustainable public health system.



3.3.2 Environmental performance results

The hospital operates 24 hours a day, relying on energy. A large amount of electricity is required to support medical equipment and various support systems, so the focus is on efficient energy management to reduce environmental impact and enhance sustainability. Under the environmental operation plan, the hospital has implemented comprehensive measures in four areas.

The main principles include managing climate change by reducing greenhouse gas emissions, saving energy through the use of efficient technologies, managing and conserving water through treatment systems and efficient water use, and safely managing waste to reduce environmental impact and create long-term sustainability.

1. Climate change management

Climate change management focuses on reducing the impacts of global warming by decreasing greenhouse gas emissions and adapting to changing weather conditions. Ramkhamhaeng Hospital implements sustainable measures, such as using clean energy and reducing waste, to strengthen a stable healthcare system in the long term

Short-Term Goals (1-2 years)	Long-Term Goals (3-5 years)
1. Reduce greenhouse gas emissions from the baseline in each scope by 0.5%	1. Reduce greenhouse gas emissions from the baseline in each scope by 5% by the year 2030. 2. Install solar panels to reduce energy consumption per area of the hospital.

The organization's greenhouse gas emissions

The total greenhouse gas emissions of the organization in 2024* have been fully reported across all three scopes (Scope 1, 2, and 3) to reflect the environmental impact of the company's operations. The data was analyzed and compared with the organization's revenue to assess environmental performance alongside sustainable business growth.

1. Net greenhouse gas emissions

Net greenhouse gas emissions	Y2023	Y2024	Change
Scope 1	-	578	+ 100 %
Scope 2	-	6,080	+ 100 %
Scope 3	-	95	+ 100 %
Total	-	6,753	+ 100 %

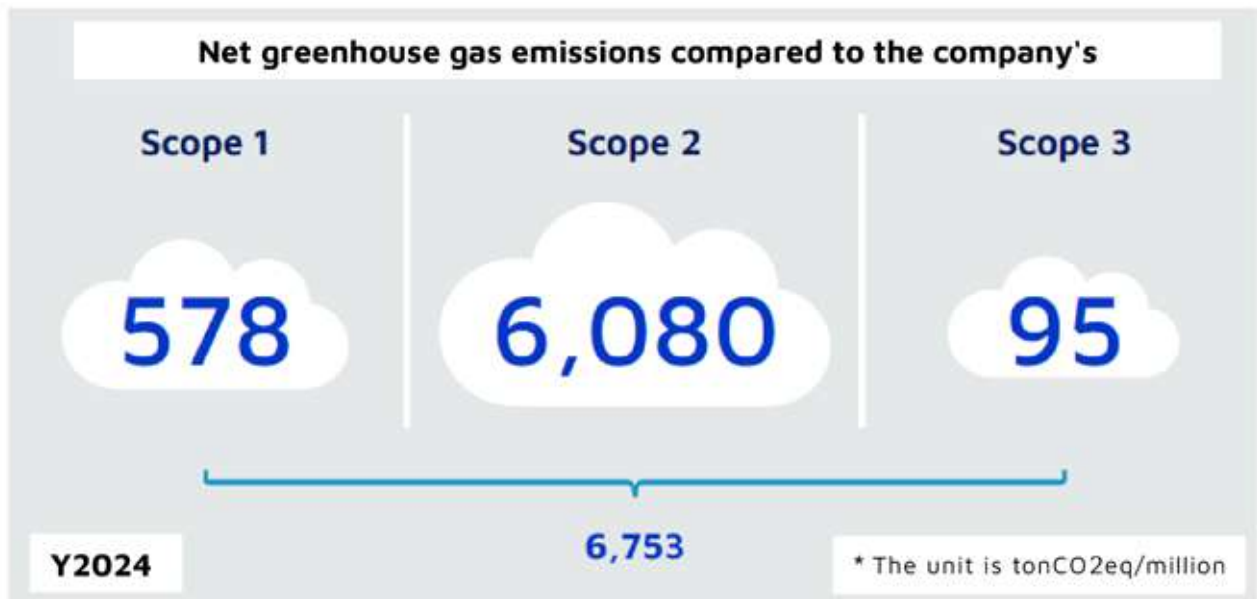
* Use the year 2024 as the baseline for reporting.

** The unit is tonCO₂eq.

2. Net greenhouse gas emissions compared to the company's

Net greenhouse gas emissions compared to the company's	Y2023	Y2024	Change
Scope 1	-	0.15	+ 100 %
Scope 2	-	1.58	+ 100 %
Scope 3	-	0.02	+ 100 %
Total	-	1.75	+ 100 %

* The unit is tonCO2eq/million baht



The company has conducted an assessment of greenhouse gas emissions using the year 2024 as the baseline for calculations and data analysis. This assessment covers 5 buildings, including Building A, Building B, Building 5, Building 6, and the laundry building, to effectively monitor and manage greenhouse gas emissions.

Approach for Calculating and Disclosing Information

The company uses two methods to calculate greenhouse gas emissions:

1. **Absolute Emissions:** This is calculated based on the total amount of greenhouse gases emitted within the company's operational boundaries.
2. **Economic Intensity Approach:** This is a key indicator used to analyze the relationship between business performance and environmental impact.

Summary of management strategies to reduce greenhouse

1. **Improve energy efficiency in hospitals:** Improve the electrical system and medical equipment to be more efficient. Use renewable energy, such as solar energy, in suitable areas. 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.
2. **Manage medical resources and waste efficiently:** Apply the concept of a Green Hospital, such as reducing the use of single-use materials and increasing the use of reusable materials.
3. **Improve the internal and external transportation system:** Increase the use of clean energy vehicles for transportation within the hospital. Encourage staff to use public transportation or electric vehicles

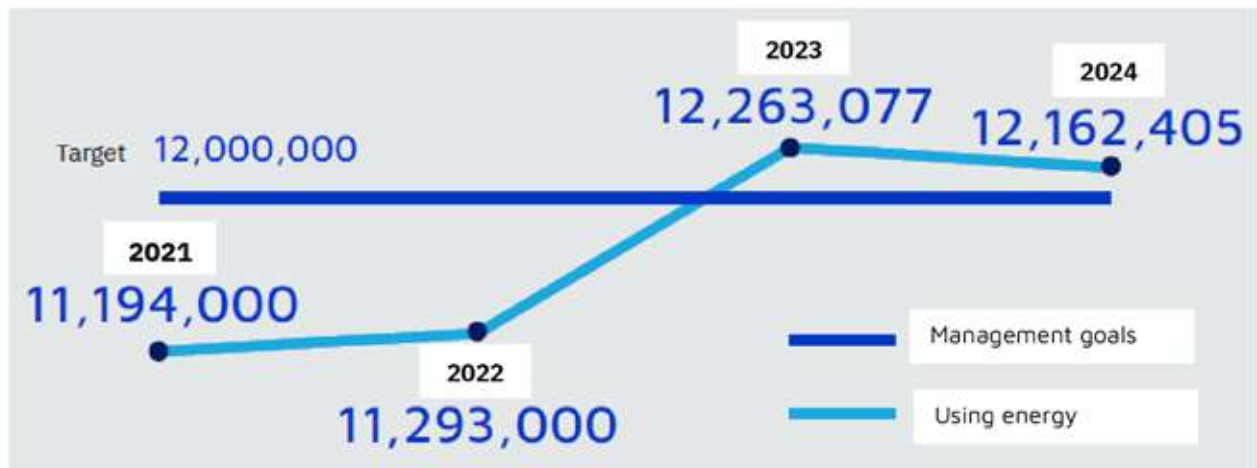
The company is committed to systematically reducing greenhouse gas emissions and developing sustainable practices to create a positive impact on the organization and society as a whole.

2. Energy saving

Energy conservation focuses on using energy efficiently to reduce waste and environmental impact. Ramkhamhaeng Hospital implements energy measures such as using energy-saving technologies and upgrading utility systems to enhance sustainable operations.

The company prioritizes the efficient use of energy to reduce environmental impact and align with Sustainable Development Goal 13 (SDG 13). Measures to reduce energy consumption include designing buildings based on the Green Building concept and promoting renewable energy sources such as solar panels and energy storage systems. These efforts help reduce greenhouse gas emissions and enhance long-term sustainable operations.





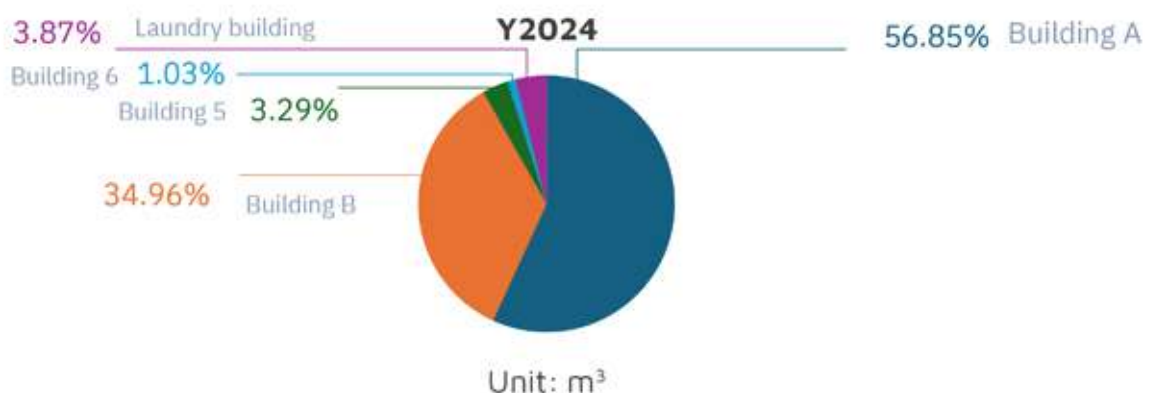
The graph shows the organization's electricity consumption from 2021 to 2024, with an increasing trend in 2022 and 2023 before a slight decrease in 2024. 0.82% From the year 2023, it reflects the efforts in managing energy efficiently to reduce electricity consumption and environmental impact.

3. Water management and conservation

Water is a vital resource for both life and economic development. However, it is currently facing global challenges such as water scarcity, droughts, floods, and disruptions to aquatic ecosystems—all of which significantly impact quality of life and the environment. The company recognizes the importance of effective water management to mitigate the impacts of its operations. It is committed to using water efficiently, reducing wastewater discharge, and ensuring that water quality complies with relevant standards.

In addition, the company implements restoration and development measures for water management systems to align with environmental sustainability principles and the Sustainable Development Goals (SDGs), with a particular focus on ensuring access to clean water and promoting sustainable water management

Water consumption within the company



4. Waste management

The company places importance on systematic waste management, both hazardous and non-hazardous, to reduce the impact on the environment and community health. This includes waste segregation, recycling, and waste reduction in accordance with the Sustainable Development Goal 12 (SDG 12) to ensure the most efficient use of resources.



The amount of waste disposal

The total waste volume of the hospital during the years 2022 - 2024, which is divided into 5 categories: general waste, infectious waste, recyclable waste, hazardous waste, and chemical waste, with waste management measures implemented in the 5 main buildings of the hospital.

The overall waste trend has been continuously decreasing, with a 7.77% reduction in 2023 and a further -0.24% reduction in 2024. Reflects effective waste management measures. The hospital implements waste segregation from the source, reduces infectious waste, and increases recycling, using the 3Rs approach (Reduce, Reuse, Recycle) to minimize waste and environmental impact. Hazardous and chemical waste is disposed of according to the highest safety standards to reduce health and environmental risks, aiming for the Zero Waste to Landfill goal.

3.4 Sustainability management in the social dimension

3.4.1 Social Policy and Guideline

The Company envisages the importance of employees as an important force in the care of patients and promotion of the Company's sustainable business growth. In addition, the Company places importance on the care and development of society and the community by aiming at creating benefits through the reduction of negative impacts and creation of a positive impact to create opportunities and continuously enhance the quality of life of society and the community. The Company has published on the Company's website the Corporate Governance Policy and Code of Conduct which stated the treatment to all stakeholders of the Company, all employee, managements, and operation of the Company.

3.4.2 Social Performance

In the past year, the company participated in the following programs:

(1) Prevention of Influenza Outbreak Project

Providing influenza vaccination to hospital staff is essential to reduce influenza infection in personnel and to prevent outbreak of pathogens from personnel to the patients they serve, as well as to create disease immunity, reduce morbidity and mortality, and reduce economic and social losses.

Therefore, the Company gives importance and allows personnel who must be in contact with patients to receive influenza vaccines voluntarily. This project has been operated continuously until the present. From monitoring and observation, it is found that the infection rate of the hospital personnel during the influenza pandemic situation clearly decreases. Ramkhamhaeng Hospital continues to conduct a campaign of this project every year with the details as follows:

Year	Number of Personnel Participated in the Program	Used Budget (Baht)
2019	1,720	1,218,587
2020	1,833	1,336,257
2021	1,694	611,358
2022	1,701	1,428,911
2023	1,719	1,500,687
2024	1,908	1,229,680

(2) 2023 Annual Employee Health Check Program

The health screening is a preventive public health service to detect diseases or abnormalities in the public. People may be examined at the pre-symptom stage or during the symptomatic stage, but still do not know they have got the disease. This health screening is the best way to fight a malignant disease because it can be recognized and treated early, or avoid risk factors before a serious disease occurs and it greatly reduces morbidity and mortality.

The Company considers the importance of promoting the health of the personnel to prevent emergence of diseases and reduce morbidity in the personnel. As a result, the Company has continuously provided an annual employee health check program with the following details.

Year	Number of Personnel Participated in the Program	Used Budget (Baht)
2019	1,704	2,466,082
2020	1,842	2,497,649
2021	1,694	1,185,800
2022	1,699	2,451,270
2023	1,607	2,398,963
2024	1,765	2,379,414

(3) Blood Donation Project with the Thai Red Cross

Ramkhamhaeng Hospital has participated in the blood donation project with the Thai Red Cross since 2013 to the present. Since the amount of blood supplied in the country is currently insufficient, compared to the amount of blood demand, Ramkhamhaeng Hospital has always recognized the importance and has arranged for its personnel to participate in the activity to encourage personnel with a mind to be a giver, which is a desirable attribute that the organization needs and to encourage those who have never donated blood or who have donated blood only once a year to change their blood donation behavior to regular donation in order to provide the adequate amount of blood for patients throughout the country.

The **"Blood for Life"** Project helps the organization's personnel to learn to participate in the activity organized by an external organization. It makes the personnel feel good and proud of Ramkhamhaeng Hospital. It also results in employees being ready to help society immensely, creates value for Thai society forever. The Company organizes blood donation 6 times a year. The details are as follows:

Number of Personnel Participated in Donation	Number of Personnel Capable of Donating		Net Amount of Blood (Unit)
	External Persons	Internal Persons	
The 1 st Donation: 5 February 2024			
142	59	83	123
The 2 nd Donation: 9 April 2024			
137	62	75	100
The 3 rd Donation: 10 June 2024			
158	56	102	126
The 4 th Donation: 5 August 2024			
117	45	75	100
The 5 th Donation: 7 October 2024			
133	58	55	108
The 6 th Donation: 9 December 2024			
127	56	71	97

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.

4. Management Discussion and Analysis: MD&A

4.1 Financial Performance Analysis of the Company and its Subsidiaries for the year ending December 31, 2024

1. Overview of Business Operations and Significant Changes

Despite the Thai's economic slowdown and impact from trade wars, the Company maintained its focus on stable growth in 2024 by emphasizing efficient asset management, careful investment consideration, and service quality improvement through the adoption of new innovation technology. This was coupled with process optimization for appropriate cost management while maintaining the highest service standards.

Total operating revenue was 9,960.9 million THB, increasing 2% YoY, primarily driven by 4% increased in Medical Treatment Revenue.

Operating profit was 987.9 million THB, increasing 40% YoY, mainly due to revenue increased and enhanced cost management efficiency.

Earning before tax was 884.0 million THB, decreasing 48%, and Net Profit was 692.7 THB million, decreasing 51% YoY. The main factors were 92% decrease in share of profit from associated companies, resulting from asset provision by THG and 31% increase in financial costs from investment loans.

2. Operating Results - Consolidated Financial Statements of Y2024

2.1 Operating Revenue

Mil. THB					
TOTAL REVENUES	2024	%	2023	%	%YoY
Revenues - Medical treatment	8,965.3	90%	8,542.3	88%	5%
Revenues - Sales of Medical equipment	902.3	9%	1,091.8	11%	-17%
Others	93.3	1%	93.8	1%	-1%
Total revenues	9,960.9	100%	9,727.9	100%	2%

Total operating revenue was 9,960.9 million THB, increasing by THB 162 million or 2% YoY. This was comprised of

- Medical Service Revenue was 8,965.3 million THB, increasing by 423 million THB or 5%.

Growth driven by increased medical services, particularly the continued strong performance of RAM2 hospital.

- Medical Equipment Sales Revenue was 902.3 million THB, decreasing by 190 million THB or -17%. Decreasing due to the revenue in early of 2023 had included some backlog order during the COVID pandemic.

2.2 Total Expenses

Mil.THb

TOTAL EXPENSES	2024	%	2023	%	%YoY
Cost of medical treatment	6,829.1	76%	6,598.6	73%	3%
Cost of medical equipment and instrument sold	702.5	8%	862.0	10%	-19%
Administrative expenses	1,360.0	15%	1,520.5	17%	-11%
Expected credit losses	81.4	1%	38.8	0%	110%
Total expenses	8,973.0	100%	9,019.8	100%	-1%
Profit from operating activities	987.9		708.1		40%

Total Expenses were 8,973.0 million THB, decreasing slightly by 46.8 million THB or -1% YoY. The changes were driven by:

- An increase in Medical service costs, proportional to the growth in medical service revenue and a decrease in medical equipment sales costs, corresponding to lower equipment sales revenue
- Administrative expenses included expected credit losses were 1,441.4 million THB, decreasing by THB 108 million or -8% due to enhanced cost management efficiency.

2.3 Profitability

Mil.THb

Profitability	2024	2023	Var.	%YoY
Profit from operating activities	987.9	708.1	279.8	40%
Dividend income	267.8	291.9	(24.1)	-8%
Share of profit (loss) of associates	56.8	707.7	(650.9)	-92%
Gain/(loss) on Investment	-	313.9	(313.9)	-100%
Gain/(loss) - Others	-	-	-	
Earning Before Interest and Tax	1,312.5	2,021.6	(709.1)	-35%
Finance cost	428.5	327.8	100.7	31%
Income tax expenses	191.2	271.0	(79.8)	-29%
Profit for the period	692.7	1,422.8	(730.1)	-51%
<u>Profit (loss) attributable to</u>	-	-		
Owners of the parent	727.8	1,551.2	(823.4)	-53%
Non-controlling interests of Subsidiaries	(35.1)	(128.4)	93.4	73%
EPS - Attribute to owners of the parent	0.61	1.29	(0.69)	-53%

Net Profit was 692.7 million THB, decreasing by 730.1 million THB or -51% YoY. Net profit attributable to parent company shareholders was 727.8 million THB, decreasing by THB 823.4 million or -53 YoY. The changes were driven by:

- Operating profit was 9879 million THB, increasing by 279.8 million THB or 40%, due to revenue growth and enhanced operational efficiency.
- Share of profit from associated companies decreasing by 650.9 million THB or -92%, mainly from a 434 million THB share of loss from THG due to asset provisions.
- Investment gains decreased by 313.9 million THB or 100%, due to the divestment of Mahesak Hospital in 2023.
- Finance costs increased by 100.7 million THB or 31%, resulting from investment borrowings.

2.4 Consolidated Statement of Financial Position as of December 31, 2024

Assets

	Mil. THB			
Assets	2024	2023	Var.	%YoY
Current assets				
Cash and cash equivalents	1,094	1,296	(202)	-16%
Trade receivables	1,763	1,386	377	27%
Inventories	842	823	19	2%
Other current assets	40	234	(193)	-83%
Total current assets	3,740	3,739	1	0%
Non-current assets				
Other non-current financial assets	4,854	5,702	(849)	-15%
Investment in associates	15,257	14,982	275	2%
Investment property	305	314	(9)	-3%
Land, Building and PPE	16,009	15,423	586	4%
Intangible assets	726	750	(24)	-3%
Others non-current assets	399	348	51	15%
Total non-current assets	37,551	37,519	31	0%
TOTAL ASSETS	41,290	41,259	32	0%

Total assets were 41,290 million THB, increasing by 32 million THB or 0% YoY.

- Other non-current financial assets decreased by 849 million THB, due to the divest of investments in the stock market.
- Investment in associates increased by 275 million THB or 2% YoY, reflecting additional investments despite reduced share of profit of THG.
- Land Building and PPE increased by 586 million THB, due to new building construction for service expansion.

Liabilities

Mil.THb				
LIABILITIES	2024	2023	Var.	%YoY
<u>current liabilities</u>				
Short term loans	8,496	8,835	(339)	-4%
Trade payables	1,395	1,067	328	31%
Advance Received - SSO	557	565	(8)	-1%
Other current liabilities	110	499	(389)	-78%
Total current liabilities	10,558	10,966	(408)	-4%
<u>Non-current liabilities</u>				
Long term loans	2,845	2,050	795	39%
Deferred tax liabilities (DTL)	497	593	(96)	-16%
Provisions for employee benefits	257	234	23	10%
Other non-current liabilities	195	194	0	0%
Total Non Current liabilities	3,792	3,071	722	24%
Total Liabilities	14,350	14,037	313	2%

Total liabilities were 14,350 million THB, increasing by 3113 million THB or 2% YoY.

- Short-term loan decreasing by 339 million THB or 4%
(Including current portion of long-term loan)
- Long-term loan increasing by 795 million THB or 39%, due to investment in THG and various construction projects of Subsidiaries.

Shareholders' Equity

Mil. THB				
EQUITY	2024	2023	Var.	%YoY
Issued and paid-up share capital	120	120	-	0%
Legal reserve	15	15	-	0%
Unappropriated	16,996	17,002	(6)	0%
Other components of equity	1,275	1,405	(131)	-9%
Equity Attributable to Parent	18,406	18,543	(136)	-1%
Non-controlling interests in subsidiaries	8,534	8,679	(145)	-2%
Total Equity	26,940	27,222	(282)	-1%

Total shareholders' equity was 26,940 million THB, decreasing by 282 million THB or -1% YoY.

- Unappropriated retained earnings decreased by 6 million THB, representing Net profit for the period less dividend payment.
- Other components of equity decreasing by 131 million THB, due to decrease in other comprehensive income.

2.5 Additional Information

Total revenue

In 2024, Ramkhamhaeng Hospital Public Company Limited and subsidiaries a total revenue of:

1. Operating Revenue for 2024 and 2023, categorized by company, is detailed as follows:

Company	2024			2023		
	Hospital	medical equipment	Others	Hospital	medical equipment	Others
Ramkhamhaeng Hospital Public Company	3,856.6	215.8	60.3	3,899.6	911.0	49.2
Vibharam Hospital Co., Ltd	4,195.3	-	55.5	4,031.2	-	53.4
Ramnakara Co.,Ltd.	361.8	-	11.6	124.7	-	5.1
Chaiyapum Ram Hospital Co., Ltd	102.4	-	0.9	105.2	-	0.7
Muang Loei - Ram Hospital Co., Ltd.	340.9	-	2.0	319.9	-	3.3
Watcharasirivej Co., Ltd.						
(Chiang Rai Ram Hospital)	131.2	-	3.9	105.0	-	2.5
M.I.Calibration System Co.,Ltd.	-	1,296.3	2.9	-	1,053.4	6.4
R-Plus Asset Co., Ltd.	-	-	0.1	-	-	0.1
Adjustments	(22.8)	(609.9)	(44.1)	(43.4)	(872.7)	(26.9)
Total	8,965.3	902.3	93.2	8,542.3	1,091.8	93.8
		9,960.9			9,727.9	

Unit: Million Baht

Total operating revenue was 9,960.9 million THB, increasing by THB 162 million or 2% YoY. This was comprised of Growth driven by increased medical services, Decreasing due to the revenue in early of 2023 had included some backlog order during the COVID pandemic.

2. Dividend income from associate companies in 2024 and 2023, categorized by company, is detailed as follows:

Unit: Million Baht

Dividend Income from Associates Company	Consolidated		Separate	
	2024	2023	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	85.8	85.8	85.8	85.8
2. Radio Logical Equipment Co., Ltd.	-	-	-	-
3. Synphaet Co., Ltd.	131.8	131.8	131.8	131.8
4. Piyasiri Co., Ltd. (Sukhumvit Hospital)	12.1	12.1	12.1	12.1
5. Vibhavadi Medical Center Pcl.	76.3	84.0	48.1	52.9
6. Phayao Ram Hospital Co., Ltd.	6.3	-	6.3	-
7. Legacy Golf (Thailand) Co., Ltd.	-	-	-	-
8. Buriram Ruampaet Co., Ltd.	6.1	6.9	6.1	6.9
9. Thippayabadin Co., Ltd.	-	-	-	-
10. Synphaet Seriruk Co., Ltd.	36.0	34.0	-	-
11. Thonburi Healthcare Group Pcl.	93.8	165.3	93.8	165.3
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.	2.6	-	2.6	-
Total	450.8	519.8	386.6	454.7

In the consolidated financial statements for 2024, the Company received dividend income from associate companies totaling THB 450.8 million, a decrease of 13.3%, due to a reduced dividend payout from the 2023 performance of Thonburi Healthcare Group Public Company Limited

3. Dividend income from subsidiaries in 2024 and 2023, categorized by company, is detailed as follows:

Unit: Million Baht

Dividend income from subsidiaries Company	Separate financial statements	
	2024	2023
1. Muang Loei - Ram Hospital Co., Ltd.	12.9	32.2
2. Vibharam Hospital Co., Ltd.	100.0	100.0
3. M.I.Calibration System Co.,Ltd.	40.0	20.0
Total	152.9	152.2

Separate financial statements for 2024, the Company received dividend income from subsidiaries totaling 152.9 million THB, showing a slight increase. The dividend from Muang Loei Ram Hospital decreased by 60% due to the reduced performance in 2023, and there are plans to improve the building and invest in more efficient medical equipment. Meanwhile, M.I. Calibration System Co., Ltd. increased its dividend payout performance.

Changes in investments of associates and subsidiaries

1. Investments in associated

Unit: Million Baht

Company	Consolidated Financial Statements – Equity Method		Separate Financial Statements – Cost Method	
	2024	2023	2024	2023
1. Chiang Mai Ram Medical Business Pcl.	1,174.2	1,126.8	47.6	47.6
2. Radio Logical Equipment Co., Ltd.	-	-	3.0	3.0
3. Synphaet Co., Ltd.	3,087.3	3,037.8	886.6	886.6
4. Piyasiri Co., Ltd.	476.3	449.9	199.9	199.9
5. Vibhavadi Medical Center Pcl.	2,284.3	2,291.6	560.1	560.1
6. Phayao Ram Hospital Co., Ltd.	236.0	218.7	60.1	60.1
7. Legacy Golf (Thailand) Co., Ltd.	1,010.0	1,008.3	1,006.8	1,006.8
8. Buriram Ruampaet Co., Ltd.	186.1	168.7	122.7	122.7
9. Thippayabadin Co., Ltd.	59.1	68.9	199.6	199.6
10. Synphaet Seriruk Co., Ltd.	319.4	311.2	-	-
11. Thonburi Healthcare Group Pcl.	5,782.1	5,327.5	5,938.3	4,939.0
12. Synphaet Nakhonpathom Co., Ltd.	432.9	693.8	-	-
13. Thonburi Rangsit Co., Ltd.	2.5	0.4	2.5	0.4
14. Synphaet Phatthanakan Co., Ltd.	50.2	50.1	50.0	50.0
15. Ratchathani International Hospital Co., Ltd	35.0	35.0	17.5	17.5
16. Chiang Mai Ram Medical Business Pcl.	121.7	128.9	129.6	129.6
SCU	15,257.0	14,917.6	9,224.4	8,223.0
Less Provision for impairment of investments				
- Radio Logical Equipment Co., Ltd.	-	-	(3.0)	(3.0)
- Legacy Golf (Thailand) Co., Ltd.	-	-	(352.4)	(352.4)
- Thippayabadin Co., Ltd.	-	-	(116.6)	(116.6)
SCU	15,257.0	14,917.6	8,752.4	7,751.0

In 2024, the Company had investments in associated companies using the cost method totaling 8,752.4 million THB, an increase of approximately 1,000 million THB, primarily due to the Company purchasing additional shares in Thonburi Healthcare Group Public Company Limited, which increased its ownership stake to 24.59% from 21.85% in 2023.

The investments in associated companies using the equity method amounted to 15,257.0 million THB, reflecting changes in the value from the previous year, plus any increases or decreases in investments, along with profits or losses, and deducting dividends paid. The details of the share of profits from associated companies for 2024 and 2023 are as follows:

The share of profit (loss) from associates for the years 2024

Unit: Million Baht

Company	Consolidated Financial Statements	
	2024	2023
1. Chiangmai Ram Hospital Co., Ltd.	106.2	152.5
2. Radio Logical Equipment Co., Ltd.	-	(0.9)
3. Synphaet Co., Ltd.	182.4	227.1
4. Piyasiri Co., Ltd.	37.1	62.1
5. Vibhavadi Medical Center Pcl.	71.2	90.3
6. Phayao Ram Hospital Co., Ltd.	23.3	26.3
7. Legacy Golf (Thailand) Co., Ltd.	1.7	5.3
8. Buriram Ruampaet Co., Ltd.	22.4	23.4
9. Thippayabadin Co., Ltd.	(9.7)	(2.9)
10. Synphaet Seriruk Co., Ltd.	44.1	51.5
11. Thonburi Healthcare Group Pcl.	(433.9)	68.9
12. Synphaet Nakhon pathom Co., Ltd.	10.4	2.0
13. Thonburi Rangsit Hospital Co.,Ltd	0.0	(0.0)
14. Synphaet Phatthanakan Co.,Ltd	0.1	0.1
15. Ratchathani International Hospital Co.,Ltd	(0.0)	(0.0)
16. Chiang Mai Ram Medical Business Pcl.	1.5	2.1
Total	56.8	707.7

The Company recorded a share of profit for the year 2024 of 56.8 million THB, a decrease of 650.9 million THB or -92%, primarily due to the following reasons:

- The reduction in the AdjRW rate for social security payments, which resulted in a lower proportion of income and profit from the hospital group serving social security patients.
- Recognition of losses from marketable securities, as the market conditions led to a decline in prices.
- Losses from hospitals affected by the flooding crisis in the northern region at the end of 2024.
- Provisions for receivables, project development costs, and leasehold assets, particularly the provisions set by Thonburi Healthcare Group Public Company Limited, which significantly impacted the Company's share of profit.

Investments in subsidiaries

Unit: Million Baht

Company	Equity Holding (%)		Equity Method (Million Baht)		Cost Method (Million Baht)	
	2024	2023	2024	2023	2024	2023
1. Chaipapum Ram Hospital Co., Ltd.	78.3	78.3	111.7	122.9	460.7	460.7
2. R-Plus Asset Co., Ltd.	50.0	50.0	8.5	8.7	80.1	80.1
3. Muang Loei - Ram Hospital Co., Ltd.	77.7	77.7	259.6	239.9	282.2	282.2
4. Vientiane Ram International Hospital Co., Ltd.	70.0	70.0	46.8	55.3	70.0	70.0
5. Vibharam Hospital Co., Ltd.	50.0	50.0	3,783.4	3,947.9	2,628.7	2,628.7
6. Watcharasirivej Co., Ltd. (Chiang Rai Ram Hospital)	40.3	40.3	240.8	216.9	288.6	253.3
7. Ramnakara Co.,Ltd.	59.7	57.5	2,732.0	2,501.7	2,688.0	2,447.6
8. Nan-Ram Hospital Co.,Ltd.	52.5	52.5	426.3	426.6	419.6	419.6
9. M.I.Calibration System Co.,Ltd.	100.0	100.0	364.5	294.6	220.0	220.0
10. Mahasarakham Ram Hospital Co., Ltd.	59.8	59.8	120.0	120.0	120.0	120.0
Total			8,093.8	7,934.4	7,257.8	6,982.2
<u>Less Provision for impairment of investments in subsidiaries</u>						
Chaipapum Ram Hospital Co., Ltd.			-	-	(251.7)	(251.7)
R-Plus Asset Co., Ltd.			-	-	(80.1)	(80.1)
Total of Investments in subsidiaries			8,093.8	7,934.4	6,926.1	6,650.5

In 2024, the net investment in subsidiaries using the cost method amounted to 6,926.1 million THB, an increase of 275.7 million THB, due to:

- Watcharasirivej Company Limited (Chiang Rai Ram Hospital) calling for additional capital contributions, resulting in an increase of 35.3 million THB in investments.
- Ramnakara Company Limited calling for additional capital contributions, resulting in an increase of 240.3 million THB in investments.

3.Asset Management

1. Accounts Receivable

The Group's customer base primarily consists of cash-paying customers, medium to large-sized companies that have service contracts with the hospitals, life insurance companies, general insurance companies, and the Ministry of Labour. These companies typically have a good payment record, and the credit term granted by the hospitals is 2 months.

In cases of overdue accounts, some minor issues arise mainly from emergency patients or patients using contractual rights from third-party payers. It has been observed that once the hospital issues the invoice, the third party may deny the payment, resulting in the hospital having to directly contact the patient for billing. This often leads to delayed payments. If the outstanding debt exceeds the specified timeframe, a provision for expected credit losses is recorded.

Unit: Million Baht

Trade receivables	Consolidated financial statements			
	2024	%	2023	%
Classified by aging are as follows:				
Trade receivables - Related companies	268.6	24.4	197.8	19.3
Trade receivables - Other companies		0.0		0.0
- Current	338.9	30.8	341.9	33.4
Overdue period				
- Overdue not exceeding 3 months	215.6	19.6	228.1	22.3
- Over 3 to 6 months	37.4	3.4	41.1	4.0
- Over 6 to 12 months	48.2	4.4	32.9	3.2
- Over 12 months	192.0	17.4	181.3	17.7
Total	1,100.8	100.0	1,023.1	100.0
Less Allowance for expected credit losses	(235.2)	-21.4	(229.8)	-22.5
Trade receivables - net	865.7	78.6	793.3	77.5

In 2024, the Company had total net outstanding trade receivables of 865.7 million THB, an increase of approximately 9%. Of this amount, 277.7 million THB was overdue for more than three months, for which a net loss allowance of 235.2 million THB had already been recorded.

2. Inventories

Unit: Million Baht

Inventories	Consolidated financial statements			
	2024	%	2023	%
Medicines	185.0	19.5	185.9	20.0
Medical supplies	99.2	10.4	99.9	10.7
Medical equipment and instruments	643.3	67.8	622.5	66.9
Eye-glasses frames and others	5.9	0.6	4.1	0.4
Consignment goods	16.0	1.7	15.3	1.6
Goods in transit		0.0	2.6	0.3
Total	949.4	100.0	930.4	100.0
Less Allowance for declining in value of inventory	(107.0)	-11.3	(106.9)	-11.5
Net	842.4	88.7	823.5	88.5

In 2024, the Company had total net inventories amounting to 842.4 million THB, an increase of 2.3%, mainly due to an increase in medical equipment and supplies. The allowance for inventory obsolescence amounted to 107.0 million THB, showing a slight increase, primarily due to provisions made for long-standing medical equipment.

3. Marketable Securities

Unit: Million Baht

รายการ	Consolidated financial statements			
	2024	%	2023	%
Investment in marketable equity instruments	2,750.1	64.3	3,524.6	68.2
Add: Unrealized gains on measurement	1,526.4	35.7	1,642.8	31.8
รวม	4,276.5	100.0	5,167.4	100.0

In 2024, the Company sold equity investments classified as marketable securities with a total cost of 774.79 million THB and recognized a gain on the sale of investments amounting to 122.68 million THB.

In 2024 and 2023, the Company recognized dividend income of 236.16 million THB and 261.37 million THB, respectively.

4. Property, Plant and Equipment

Unit: Million Baht

รายการ	Balance as at December 31, 2 023	Transactions Increase	Transactions Disposal	Transfer in (transfer out)	Balance as at December 31, 2 024
Cost					
Land	5,573	-	-	-	5,573
Land improvement	20	0	-	-	21
Buildings and structure	7,517	63	(20)	735	8,295
Medical equipment	4,341	292	(75)	30	4,587
Office equipment	754	58	(12)	7	807
Furniture and fixtures	2,104	54	(34)	121	2,244
General equipment	217	15	(2)	0	229
Vehicles	295	8	(11)	-	292
Assets under construction	3,593	1,096	-	(892)	3,796
Total	24,414	1,584	(155)	0	25,843
Accumulated depreciation	(8,765)	(976)	133	0	(9,608)
Total	15,649	609	(22)	0	16,235
Less Allowance of impairment					
Land	(226)	0	0	0	(226)
Property, plant and equipment - net	15,423	609	(22)	0	16,009

In 2024, the Company had net property, plant, and equipment totaling 16,009 million THB, an increase of 3.8%. This increase was mainly in the categories of buildings and structures, medical equipment, furniture and fixtures, and construction in progress. The growth primarily resulted from investments by subsidiaries in new construction projects and the expansion of existing facilities, such as Ramkhamhaeng 2 Hospital (Ramnakara Co.,Ltd.), Vibharam Laemchabang Hospital, Vibharam Amata Nakorn Hospital, and Chiangrai Ram Hospital(Watcharasirivej Co., Ltd.).

4. Key Financial Ratios

4.1 Cash Cycle (Days)

Cash Cycle	2024	2023
A/R Turnover (Times)	6.32	5.71
Avg. Collection Period (Days)	56.92	63.08
Inventory Turnover (Times)	11.96	12.21
Avg. Inventory Period (Days)	30.10	29.48
A/P Turnover (Times)	7.29	8.46
Avg. Payment Period (Days)	49.38	42.57
Cash Cycle (Days)	37.65	49.99

In 2024, the Company's cash conversion cycle improved significantly from 49.49 days in the previous year to 37.65 days, representing a 24.68% improvement. This was driven by more efficient operational management, including faster collection of trade receivables, with Days Sales Outstanding (DSO) decreasing from 63.08 days to 56.92 days, improved inventory turnover with Days Inventory Outstanding (DIO) decreasing from 12.21 days to 11.96 days, and extended payment periods to suppliers, as Days Payable Outstanding (DPO) increased from 42.57 days to 49.38 days.

4.2 Ratios

Ratios	2024	2023
Current Ratio (X)	0.35	0.34
ROE (%)	3.9%	8.4%
ROA (%)	1.7%	3.4%
D/E (X)	0.53	0.52
Total Asset Turnover (X)	0.24	0.24
Gross Profit Margin (%)	23.7%	15.3%
EBIT Margin (%)	13.2%	20.8%
Net Profit Margin (%)	7.0%	14.6%

- **Current Ratio** in 2024 is similar to the previous year, standing at 0.35 times. Although this is low, the Company still has investments in marketable securities that can be sold and converted into cash if needed.
- **ROE** and **ROA** in 2024 are 3.9% and 1.7%, respectively, which are lower than in 2023. The primary reason for this decline is the share of losses from associate companies. However, the Company is working on restructuring its finances and exploring ways to manage underperforming assets to improve returns.
- **D/E Ratio** in 2024 is 0.53 times, similar to the previous year, indicating that the Company's leverage is at a manageable level.
- **Total Asset Turnover** in 2024 is 0.24 times, and the Company plans to improve this figure by better managing non-revenue-generating or underperforming assets.
- **Gross Profit Margin** in 2024 is 23.7%, showing significant improvement from the previous year due to better expense management and the adjustment of payment criteria by the Social Security Office in 2023, resulting in a reduction of approximately 200 million THB in revenue for Vibharam Hospital Group.

- The **EBIT Margin** and **Net Profit Margin** in 2024 are 13.2% and 7.0%, respectively, mainly due to the share of losses from associates.

4.3 Factors that May Impact Future Operations

1) Government Policy

In the future, if the government adopts a policy to provide healthcare services to the public that are comparable to or nearly equivalent to private hospitals along with more convenience, qualified doctors and nurses at a cost lower than private hospitals. Private hospitals will be impacted by a such policy.

The company has continuously worked on improving its strategies by considering external factors. If there is price competition in the future, the company will need to decrease its costs in order to offer lower prices. The hospital has consistently upheld high-quality medical care and fair pricing for the past 34 years.

2) Changes in Payment Criteria for Medical Services by the Social Security Office

Vibharam Hospital Co., Ltd., a subsidiary, generates 17.8% of its total revenue (on a consolidated financial statement basis) from medical service income under the Social Security Scheme. Any changes to the criteria or rates for medical service payments may have an impact on the company's revenue. However, the company closely monitors regulatory and policy changes issued by the Social Security Office and continues to manage medical treatment costs in order to mitigate potential risks and impacts arising from such regulatory changes.

3) Industry and Competition in the Hospital Business

The healthcare industry is facing intense competition and new challenges, especially with rapid technological advancements. Nevertheless, with the recovering economy and the growing trend of healthcare spending, there remain significant growth opportunities for the hospital business. The Group recognizes the importance of adopting technology and innovation to enhance the quality of medical treatment and services—for example, by using artificial intelligence (AI) in disease diagnosis, developing digital platforms to improve patient convenience, and utilizing Big Data for health data analysis.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 2022, 2023 and 2024

	2024		2023		2022	
Current assets						
Cash and cash equivalents	1,093,909,811	2.65	1,295,967,939	3.14	1,368,537,255	3.28
Trade receivables	1,156,776,349	2.80	990,375,714	2.40	1,344,967,393	3.23
Accrued revenues from hospital operations	606,693,501	1.41	593,029,099	1.44	921,043,223	2.21
Short - term loan to related parties	-	-	-	-	83,000,000	0.20
Current portion of long-term loans to related parties	-	-	-	-	-	-
Inventories	842,377,928	2.04	823,460,766	2.00	769,742,294	1.84
Accrued dividend income			506,000	0.00	628,400	0.00
Other current assets	40,193,532	0.10	36,413,164	0.09	46,635,629	0.11
Total current assets	3,739,951,121	9.06	3,739,246,682	9.08	4,533,925,794	10.87
Non-current assets						
Fixed deposit used for pledged	22,101,582	0.05	10,451,543	0.03	4,347,466	0.01
Other non-current financial assets	4,831,796,326	11.70	5,692,048,428	13.80	7,058,400,594	16.90
Investment in associates	15,257,009,640	36.95	14,981,683,705	36.31	14,433,088,554	34.56
Investment in subsidiaries	-	-	-	-	-	-
Long-term loans to related parties	-	-	-	-	-	-
Investment property	305,002,173	0.74	314,352,077	0.76	330,371,077	0.79
Property, plant and equipment	16,009,219,394	38.77	15,422,769,881	37.38	14,300,724,165	34.24
Right-of-use assets	229,351,323	0.56	249,820,862	0.61	389,285,542	0.93
Goodwill	436,915,124	1.06	436,915,124	1.06	445,679,580	1.07
Intangible assets	60,207,920	0.15	63,457,846	0.15	67,391,696	0.16
Deferred tax assets	5,191,105	0.01	6,904,354	0.02	8,105,320	0.02
Withholding tax	56,678,514	0.14	46,029,449	0.11	59,709,554	0.14
Others non-current assets	337,031,645	0.82	294,837,693	0.71	134,961,531	0.32
Total non-current assets	37,550,504,746	90.94	37,455,159,805	90.92	37,169,889,870	89.13
TOTAL ASSETS	41,290,455,867	100.00	41,194,406,487	100.00	41,703,815,664	100.00



	2024		2023		2022	
Current liabilities						
Overdrafts and short-term loans from financial institutions	6,409,954,538	15.52	6,718,717,459	16.31	5,299,903,425	12.71
Trade payables	1,389,997,811	3.37	1,366,547,610	3.32	1,244,165,466	2.98
Current portion of long-term liabilities						
Long-term loans from financial institutions	1,448,759,000	3.51	1,476,730,000	3.58	2,008,916,034	4.81
Leases liabilities	4,713,739	0.01	7,286,050	0.02	7,447,646	0.02
Short-term loans from related parties	371,350,000	0.90	293,200,000	0.71	531,978,146	1.27
Short-term loans from other persons	266,300,000	0.64	346,420,000	0.84	346,420,000	0.83
Income tax payables	89,764,470	0.22	150,515,978	0.37	121,890,864	0.29
Advance received from social security office	556,705,188	1.35	565,119,737	1.37	368,314,678	0.88
Other current liabilities	20,456,344	0.05	41,697,213	0.10	32,693,870	0.08
Total current liabilities	10,558,001,090	25.57	10,966,234,047	26.63	9,961,730,129	23.89
Non-current liabilities						
Long-term loans from financial institutions	2,844,743,500	6.89	2,049,723,500	4.98	2,184,939,082	5.24
Leases liabilities	61,299,566	0.15	65,186,664	0.16	126,795,802	0.30
Deferred tax liabilities	496,568,569	1.20	593,009,213	1.44	1,034,338,956	2.48
Provisions for employee benefits	256,526,910	0.62	233,614,314	0.57	313,025,355	0.75
Other non-current financial liabilities	31,931,458	0.08	44,555,184	0.11	-	-
Other non-current liabilities	101,279,177	0.25	84,530,522	0.21	61,653,147	0.15
Total non-current liabilities	3,792,349,180	9.18	3,070,619,397	7.45	3,720,752,342	8.92
TOTAL LIABILITIES	14,350,350,270	34.75	14,036,853,444	34.02	13,682,482,471	32.81

	2024		2023		2022	
SHAREHOLDERS' EQUITY						
Share capital						
Authorized share capital						
300,000,000 common stocks at Baht 0.50 each						
1,260,000,000 common stocks at Baht 0.10 each	126,000,000		126,000,000		126,000,000	
Issued and paid-up share capital						
240,000,000 common stocks at Baht 0.50 each						
1,200,000,000 common stocks at Baht 0.10 each	120,000,000	0.29	120,000,000	0.29	120,000,000	0.29
Retained earnings						
Appropriated						
Legal reserve	15,000,000	0.04	15,000,000	0.04	15,000,000	0.04
Unappropriated	16,996,347,193	41.16	17,002,125,896	41.27	16,641,998,191	39.81
Other components of equity	1,274,852,725	3.09	1,341,285,618	3.26	2,398,314,275	5.75
Total equity attributable to owners of the parent	18,406,199,918	44.58	18,478,411,514	44.86	19,175,312,466	45.98
Non-controlling interests in the subsidiaries	8,533,905,679	20.67	8,679,141,529	21.07	8,846,020,727	21.21
Total shareholders' equity	26,940,105,597	65.25	27,221,664,200	65.93	28,083,508,402	67.19
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,290,455,867	100.00	41,194,406,487	100.00	41,703,815,664	100.00



RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 2022, 2023 and 2024

	2024		2023		2022	
REVENUES						
Revenues from medical treatment	8,965,308,944	87.65	8,542,323,189	82.66	9,560,846,451	85.22
Revenues from sales of medical equipment and instruments	902,289,363	8.82	1,091,807,090	10.11	1,125,681,187	10.03
Other income						
Gain on sales of investments			313,893,206	3.04	-	-
Gain from investment valuation			-	-	83,854,095	0.75
Gain on reclassification of investments			-	-	266,558	0.00
Dividend income	267,804,854	2.62	291,929,652	2.83	346,032,581	3.08
Others	93,283,391	0.91	93,782,088	0.91	102,595,377	0.91
Total revenues	10,228,686,552	100.00	10,333,735,225	100.00	11,219,276,249	100.00
EXPENSES						
Cost of medical treatment	6,829,074,512	66.76	6,598,590,753	63.85	6,898,211,824	61.49
Cost of medical equipment and instrument sold	702,501,208	6.87	862,000,256	8.34	912,155,915	8.13
Administrative expenses	1,359,953,074	13.30	1,520,459,727	14.71	1,512,716,162	13.48
Expected credit losses	81,444,290	0.80	38,779,094	0.38		0.00
Total expenses	8,972,973,084	87.72	9,019,829,830	87.29	9,323,083,348	83.10
Profit from operating activities	1,255,713,468	12.28	1,313,905,395	12.71	1,896,192,348	16.90
Finance income	181,095	0.00	4,498,904	0.04	9,155,742	0.08
Finance costs	428,724,865	4.19	332,295,152	3.22	243,376,608	2.17
Share of profit of associates	56,809,443	0.56	707,724,444	6.85	1,001,606,164	8.93
Profit before income tax expenses	883,979,141	8.64	1,693,833,591	16.39	2,663,577,646	23.74
Income tax expenses	191,230,861	1.87	271,029,312	2.62	275,035,408	2.45
Profit for the year	692,748,280	6.77	1,422,804,279	13.77	2,300,767,889	21.29
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Gain on investment in equity designated at fair value through other comprehensive income	44,263,702		(1,324,634,161)		510,881,066	
Actuarial gain on define employee benefit plans			98,547,291		29,766,039	
Income tax relating to items that will not be reclassified to profit or loss	(8,852,740)		245,717,147		(103,943,168)	
Share of other comprehensive income for associates	(43,307,577)		(50,581,512)		89,796,513	

	2024		2023		2022	
Other comprehensive income for the year-net of tax	(7,896,615)		(1,030,951,235)		526,500,450	
Total comprehensive income for the year	684,851,665		391,853,044		2,915,042,688	
Profit attributable to						
Owners of the parent	727,831,991		1,551,237,996		2,173,716,247	
Non-controlling interests of the subsidiaries	(35,083,711)		(128,433,717)		214,825,991	
	692,748,280		1,422,804,279		2,388,542,238	
Total comprehensive income attributable to						
Owners of the parent	779,066,630		512,065,345		2,718,515,607	
Non-controlling interests of the subsidiaries	(94,214,965)		(120,212,301)		196,527,081	
	684,851,665		391,853,044		2,915,042,688	
Basic earnings per share Attributable to owners of the parent ^{/1}	0.61		1.29		1.81	

Remark: /1 Calculation is based on 1,200 million shares at par value of 0.10 baht per share



RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 2022, 2023 and 2024

	2024	2023	2022
Equity			
Issued and paid-up share capital	120,000,000	120,000,000	120,000,000
Retained earnings			
Appropriated			
Legal reserve	15,000,000	15,000,000	15,000,000
Unappropriated			
Beginning balance	17,002,125,896	16,556,565,801	15,459,020,994
Adjustment cumulative effect of buying business			
Adjustment cumulative effect of wrong recorded		85,432,390	
Beginning balance as restated	17,002,125,896	16,641,998,191	15,459,020,994
Dividend payment	(853,447,053)	(1,251,796,974)	(1,024,197,624)
Adjustment effect of wrong recorded			
Profit for the year	727,831,991	1,551,237,996	2,173,716,247
Other comprehensive income (loss) - net of tax	(9,624,547)	53,910,912	33,458,574
Gain from the investment in security			
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	129,460,906	6,775,771	
Ending Balance	16,996,347,193	17,002,125,896	16,641,998,191
Other components of equity			
Gain (loss) on investment in equity designated at fair value through other comprehensive income			
Beginning balance	1,593,175,927	2,700,350,286	2,209,796,322
Adjustment cumulative effect of changing income tax policy			
Beginning balance as at January 1	1,593,175,927	2,700,350,286	2,209,796,322
Other comprehensive income (loss) - net of tax	55,039,058	(1,100,398,588)	490,553,964
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	(129,460,906)	(6,775,771)	
Ending Balance	1,518,754,079	1,593,175,927	2,700,350,286
Unrealized gain (loss) on investment in associates			
Beginning balance	(22,662,535)	(32,913,509)	(52,700,331))
Classify unrealized gains from investments in associates into retained earnings			
Other comprehensive income (loss) - net of tax	7,763,481	9,250,974	20,786,822

	2024	2023	2022
Unrealized gain (loss) on investment in associates			
Ending Balance	(14,899,054)	(22,662,535)	(31,913,509)
Difference from purchasing shares in the subsidiary from non-controlling interest			
Beginning Balance	(165,116,617)	(207,947,293)	(205,567,710)
Difference from purchasing share in the subsidiary from non-controlling interest			
Ending Balance, as restated	(165,116,617)	(207,947,293)	(205,567,710)
Difference from purchasing share in the subsidiary from non-controlling interest	2,168,827	42,830,676	(2,379,583)
Ending Balance	(162,947,790)	(165,116,617)	(207,947,293)
Total other components of equity	1,405,396,775	2,460,489,484	2,460,489,484
Total equity attributable to owners of the parent	18,542,522,671	19,152,055,285	19,237,487,675
Non-controlling interests in the subsidiaries			
Beginning balance	8,679,141,529	8,724,301,168	6,494,118,476
Adjustment cumulative effect of wrong recorded		121,719,559	
Beginning balance, as restated	8,679,141,529	8,846,020,727	6,494,118,476
Difference from purchasing share in the subsidiary from non-controlling interest	(2,168,827)	(39,704,490)	(1,138,388)
Dividend payment	(103,704,058)	(109,259,209)	(257,214,215)
Profit for the year	(35,083,711)	(128,433,717)	214,825,991
Other comprehensive income (loss) - net of tax	(59,131,254)	8,221,415	(18,298,910)
Increase in non-controlling interests in the subsidiary paid up capital	54,876,000	333,456,100	61,495,000
Increase in non-controlling interests from business acquisition			2,353,323,324
Decrease in non-controlling interests from capital pay back			(1,090,551)
Decrease in Non-controlling Interests from Disposal of Subsidiary Shares	(24,000)	(231,159,297)	
Ending balance	8,533,905,679	8,679,141,529	8,846,020,727
Total shareholder's equity	26,940,105,597	27,221,664,200	28,083,508,402

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 2022, 2023 and 2024

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax expenses	883,979,141	1,693,833,591	2,663,577,646
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	38,779,094
Depreciation and amortization	1,037,108,499	1,036,198,309	992,943,426
Gain on sale of investment in subsidiaries	-	(313,893,206)	-
Gain on cancellation of lease	(100,417)	(12,432,298)	-
Gain on reclassification of investment		-	(83,854,095)
(Gain) loss on sale and write off of assets	15,547,784	(1,127,421)	(479,133)
Write off of withholding tax	-	20,126,674	11,285,122
Reversal expected credit losses of accrued interest	(1,200,000)	(1,200,000)	(1,200,000)
Loss from decline in value of inventories	99,219	18,139,904	30,953,824
Dividend income	(267,804,854)	(291,929,562)	(346,032,581)
Interest income	(4,436,115)	(7,822,363)	(11,337,504)
Employee benefits expenses	38,977,581	35,241,207	54,322,559
Interest expenses	428,724,865	332,295,152	243,376,608
(Gain) loss on remeasuring financial instruments	(12,610,147)	44,583,576	(28,391)
Share of profit of associates	(56,809,443)	(707,724,444)	(1,001,606,164)
Profit from operations before changes in operating assets and liabilities items	2,142,920,403	1,979,857,941	2,590,700,411
(Increase) decrease in operating assets items			
Trade receivables	(244,870,398)	225,206,306	(21,011,283)
Accrued revenues from hospital operations	(16,074,732)	225,371,196	489,235,985
Inventories	(19,016,381)	(75,352,448)	(41,596,013)
Other current assets	(3,567,046)	10,222,465	(115,207,055)
Other non-current assets	32,316,722	36,763,473	(80,666,613)
Increase (decrease) in operation liabilities items			
Trade payables	120,343,268	129,371,020	210,944,692
Advance received from social security office	(8,414,550)	221,017,470	0
Other current liabilities	(21,240,869)	(9,904,241)	(70,758,262)
Other non-current liabilities	16,748,656	22,877,374	4,543,130
Cash paid for provision for employee benefits	(16,064,984)	(8,272,596)	(8,957,048)
Cash received from operating activities	1,983,080,089	2,757,157,960	2,957,227,944
Cash received for income tax expenses	-	-	29,486,649
Cash paid for income tax expenses	(333,846,343)	(320,432,008)	(582,905,164)
Net cash provided by operating activities	1,649,233,746	2,436,725,952	2,403,809,429

	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from short-term loans to related parties	-	183,000,000	723,000,000
Cash paid for short-term loans to related parties	-	(100,000,000)	(593,000,000)
Cash paid for purchase of other financial assets	(32,097,120)	(121,722,390)	(349,612,253)
Cash received from sale of other financial assets	904,099,863	161,608,736	5,193,391
Cash paid for of investment in associates	(1,030,191,190)	(341,078,255)	(1,073,908,932)
Cash received from decreased investments in associates	300,000,000	-	-
Cash received from sale of investment	-	566,381,442	-
Cash paid for land, building and equipment	(1,684,832,831)	(2,696,500,675)	(1,772,211,698)
Cash received from sale of equipment	6,532,327	10,708,561	6,893,450
Cash paid for right-of-use assets	-	0	(52,000)
Cash paid for intangible assets	(13,874,247)	(15,264,310)	(28,546,777)
Cash paid for investment properties	(8,137,944)	-	-
Increase in fixed deposit used for pledge	(11,650,039)	(7,851,670)	15,179
Decrease (increase) in deposits on assets	(74,510,674)	(81,560,354)	87,883,562
Cash received from dividend	718,545,485	811,817,062	822,359,042
Cash received from interest income	5,061,132	9,081,754	12,505,679
Net cash used in investing activities	(921,055,238)	(1,621,380,099)	(2,159,481,357)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(308,762,921)	1,418,814,033	871,743,946
Proceeds from short-term loans from related parties	189,650,000	340,000,000	360,000,000
Payments of repayment for short-term loans from related parties	(111,500,000)	(578,778,146)	(553,001,000)
Proceeds for short-term loans from other person	4,700,000	-	-
Payments of repayment for short-term loans from other persons	(84,820,000)	-	-
Cash paid for leases liabilities	(4,523,170)	(7,954,718)	(6,182,128)
Proceeds from long-term loans	2,412,582,000	1,213,423,500	2,255,000,000
Payments of repayment for long-term loans	(1,645,533,000)	(1,880,825,116)	(1,609,709,992)
Cash paid for capital decrease of non-controlling interests	-	-	-
Dividend payment	(1,003,704,058)	(1,429,259,209)	(1,362,214,215)
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	21,560,000
Cash paid for share of non-controlling interests in subsidiary	(24,000)	-	(1,443,840)
Cash outflow on acquisition of investment, net of cash and cash equivalents acquired	-	-	262,765,477
Cash paid for interest expenses	(433,177,487)	(327,571,910)	(240,632,136)
Net cash provided by (used in) financing activities	(930,236,636)	(887,915,169)	(2,113,888)
Net increase in cash and cash equivalents	(202,058,128)	(72,569,316)	242,214,184
Cash and cash equivalents at beginning of year	1,295,967,939	1,368,537,255	1,126,323,071
Cash and cash equivalents at ending of year	1,093,909,811	1,295,967,939	1,368,537,255

Key Financial Ration of Ramkhamhaeng Hospital and its Subsidiaries for the past three year

			2024	2023	2022
LIQUIDITY RATIO					
Liquidity Ratio	= Current assets/Current liabilities	(times)	0.35	0.34	0.46
Quick Ratio	= cash and cash equivalent + Available for sale securities + Trade receivables/Current liabilities	(times)	0.27 0.15	0.26 0.23	0.34 0.25
Liquidity Cash Flow Ratio	= Cash flow from operating activities/Average current liabilities	(times)	5.90	7.74	5.89
Account Receivable Turnover	= Net Sale/(Ne Account Receivable) (Average)	(times)	58.25	47.14	61.93
Average Collection Period	= 365/ Account Receivable Turnover	(day)	9.04	9.37	10.25
Inventory Turnover	= Cost of Goods Sold/Inventory (Average)* * Only finished goods, not include WIP or raw material	(times)			
Average Sale Period	= 365/ Inventory Turnover	(day)	40.37	38.97	35.63
Account Payable Turnover	= Cost of Goods Sold/(Trade Payable)(Average)	(times)	7.22	10.87	13.77
Payment Period	= 365/Account Payable Turnover	(day)	50.57	33.57	26.51
Cash Cycle	= Average Collection Period + Average Sale Period - Payment Period	(day)	48.05	52.54	71.04
PROFITABILITY RATIO					
Gross Profit Margin	= Gross Profit / Net Sale	(%)	23.67	22.56	26.87
Operating Profit Margin	= Operating Profit / Net Sale	(%)	19.58	17.13	22.05
Other Non-operating Profit Margin	= Other Non-operating Profit / Total Revenue	(%)	3.53	7.02	4.11
Operating cash flow to profit	= Cash flow from operating activities / Operating profit	(%)	85.37	147.64	102.01
Net Profit Margin	= Net Profit/Total Revenue	(%)	6.77	14.19	20.64
Return on Equity	= Net Profit/Total Shareholder's Equity (Average)	(%)	3.76	7.53	12.54
EBITDA Margin	= EBITDA / Revenue	(%)	22.97	30.55	34.24
EFFICIENCY RATIO					
Return on Assets	= Net Profit/ Total Assets (Average)	(%)	3.18	4.88	7.24
Return on Tangible Asset	= (Net Profit + Depreciation) / Net Tangible Asset (Average)	(%)	14.95	20.06	30.32
Asset Turnover	= Total revenue / Total Assets (Average)	(times)	0.25	0.24	0.29
FINANCIAL POLICY RATIO					
Debt to Equity Ratio	= Total Liabilities/ Total Shareholder's Equity	(times)	0.53	0.52	0.49
Interest coverage Ratio	= Cash flow from Operating Activities + Interest Income +Tax/ Interest Expense	(times)	3.06	6.10	11.58
Cash Basis	= Cash Flow from Operating Activities / (Debt Repayment + CAPEX + Purchase of Asset + Dividend payment)	(times)	0.13	0.20	0.21
Dividend Payout Ratio	= Dividend payment / Net Profit	(%)	123.65	85.09	51.72

5. General Information and Other Material Facts

5.1 Legal Disputes

There is no legal dispute that has material negative impacts with more than 5% of Total Assets of the Company for the period ending December 31, 2024.

5.2 Secondary Market

None

5.3 Financial Institution with Regular Contact (only for debt securities)

None



Corporate Governance

2

Part 2

Corporate Governance

Corporate Governance Policy

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 Overview of Policy and Guideline

6.1.1 Policy and Guideline Relating to Board of Directors

1) Nomination of directors

For the criteria for selecting new directors, the Board of Directors will consider the qualifications, knowledge and competence to work in accordance with the Company's business operational strategy to determine the qualifications of directors to be nominated. The Board of Directors will propose to the shareholders' meeting to consider and approve the appointment each year. The details of the election of directors are published in the charter on the Company's website.

2) Independence of the Board of Directors from the management team

The Board of Directors and the management team have clearly separated roles, duties and responsibilities to create balance and review of management. The Board of Directors will consider and approve overall policies, such as vision, missions, strategies, operating policies, corporate governance policy to achieve objectives and goals; whereas, the management team is responsible for managing the Company according to the policies set by the Board of Directors.

3) Director development

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

4) **Performance appraisal of the Board of Directors**

The performance appraisal of the Board of Directors consists of the performance appraisals of the entire Board of Directors and of the individual directors themselves. The performance appraisal of the sub-committees consists of the performance appraisal of the Audit Committee, Executive Committee, Risk Management and Investment Committee. The company secretary will gather opinions and suggestions to consider and present to the Board of Directors to improve quality, assess the suitability of the composition of the Board of Directors, and increase the efficiency of the Board of Directors and each sub-committee further.

6.1.2 Policy and Guideline Relating to Shareholders and Stakeholders

The Board of Directors adheres to fair treatment of stakeholders, conducts business with respect for rights and listens to opinions or concerns, including creating understanding with stakeholders, promotes constructive cooperation in matters of interest to stakeholders as well as developing society and the environment for the Company able to operate the business sustainably. Stakeholders are divided into groups including shareholders, customers, trading partners, competitors, staff, employees, communities, society, resources, and the environment as well as related government and regulatory agencies. The Board of Directors has established guidelines for treating different groups of stakeholders.

6.2 Business Code of Conduct

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. Conduct business with consideration for occupational health and safety. Maintain a hygienic and safe working environment, control the risk of accidents and health
 - 4) 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.

5. Policy of Respect for Laws and Human Rights Principles

The Board of Directors adheres to international human rights principles as a shared practice, with consideration for human dignity, rights, freedoms, and equality. The company will not engage in, nor promote, any activities that violate international human rights principles. The company ensures that its business operations are not involved in human rights violations by regularly monitoring and enforcing the following practices:

- 5.1 All employees must understand the laws related to their duties and responsibilities, as well as the company's code of conduct for employees.
- 5.2 All employees have the opportunity to learn and fully develop their potential. They have the right to freely express opinions beneficial to the company, provided that these opinions do not infringe upon the rights and freedoms of others, in accordance with the provisions of the law, work regulations, requirements, and other relevant rules, as well as in alignment with good social norms.
- 5.3 The company adheres to international human rights principles and treats all employees equally under the provisions of the law, work regulations, requirements, and other relevant rules. The company also respects local customs, traditions, and cultures where the company and/or its subsidiaries are located. Discrimination based on origin, gender, age, skin color, race, nationality, religion, belief, political opinions, disability, social status, or any other status unrelated to work performance is not tolerated. Additionally, the company respects personal freedom and protects personal data.
- 5.4 The company ensures that its business operations are not involved in human rights violations and commits to participating in and supporting practices that benefit society.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

6.3.1 Development in 2023

- 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 report on the performance of its duties.
- 3) The Risk Management and Investment Committee prepares and discloses a report on the performance of its duties.

6.3.2 In case of not yet implementing the CG Code 2017 for listed companies

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 Lymcharounsak, 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:

non-implemented item	Reason
1. The Board of directors 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 of directors 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).

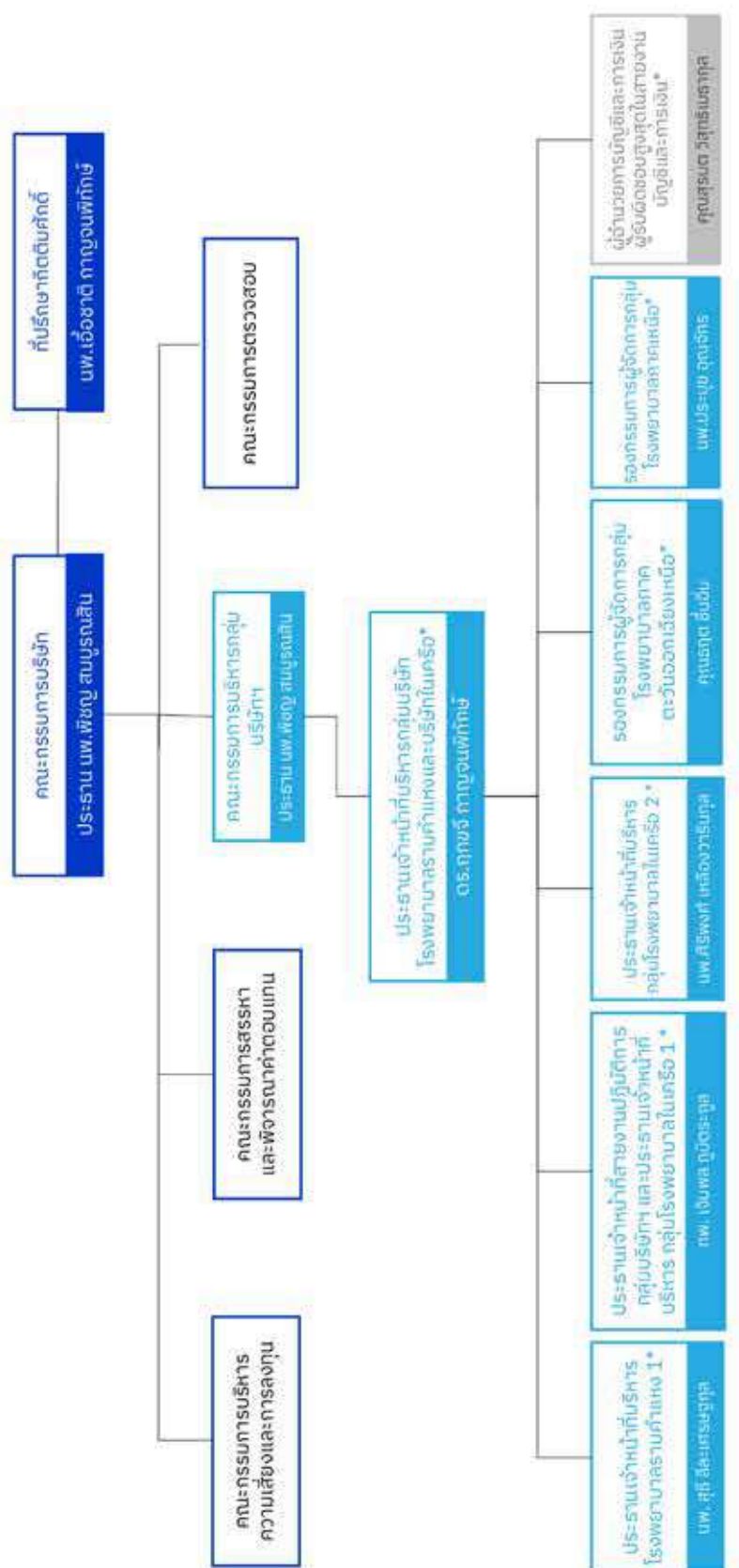
7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others

7.1 Corporate Governance Structure

The Company recognizes the roles, duties and responsibilities in good corporate governance as the factors building the relationship process and credibility for investors and stakeholders in doing business, increasing corporate value and promoting sustainable growth of the Company by managing business with fairness, honesty, and transparency under international corporate governance principles, which is the fundamental value of leading organizations. The Company has the management structure as follows:



บริษัท โรงพยาบาลคำแหง จำกัด (มหาชน)
ผู้บังคับการ



หมายเหตุ: *ผู้บริหารตามนิยามของสำนักงานคณะกรรมการกำกับและตลาดหลักทรัพย์ (กลต.)

7.2 Information of Board of Directors

7.2.1 Board of Directors

As of December 31, 2024, the Board of Directors consists of 15 members including

No.	Director(s)	Position
1.	Dr. Aurchat Kanjanapitak (M.D.) ¹⁾	Honorable Advisor of the Board of Directors and Director
2.	Dr. Pitchaya Somburanasin (M.D.) ²⁾	Chairman of the Board of Directors, Chairman of Group Executive Committee and Member of the Risk Management and Investment Committee
3.	Dr. Rukkagee Kanjanapitak (PH.D.)	Director, Group Executive Director, Member of the Risk Management and Investment Committee and Member of the Nomination and Remuneration Committee
4.	Mr. Talit Chuen-Im ³⁾	Director, Group Executive Director, Member of the Risk Management and Investment Committee and Executive Vice President, Northeastern Hospital Group
5.	Dr. Suthee Leelasetakul (M.D.)	Director, Group Executive Director, Chief Executive Officer, Ramkhamhaeng Hospital
6.	Dr. Jernpol Bhumitrakul (DDS.)	Director, Group Executive Director, Group Chief Operating Officer and Chief Affiliate Hospital Group 1
7.	Dr. Siripong Luengvarinkul (M.D.)	Director, Group Executive Director, Chief Affiliate Hospital Group 2
8.	Miss Tassawan Sirivongs	Director
9.	Mr. Benny Lim	Director, Member of the Risk Management and Investment Committee and Member of the Nomination and Remuneration Committee
10.	Miss Cheryl Ang Yan Qi ⁴⁾	Director
11.	Mr. Pramol Apirat	Independent Director and Chairman of Audit Committee
12.	Mr. Kajit Habanananda	Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee
13.	Miss Kittiyarat Jirodamrongchai	Independent Director and Member of Audit Committee Member
14.	Dr. Pinit Hirunyachote (M.D.)	Independent Director and Member of the Nomination and Remuneration Committee
15.	Dr. Somsri Pausawasdi (M.D.)	Independent Director and Member of the Nomination and Remuneration Committee
16.	Dr. Chamnan Chanapai (DDS.) ¹⁾	Honorable Chairman of the Board of Directors and Director
17.	Dr. Virat Chuen-im (M.D.) ³⁾	Director
18.	Mr. Hui-Han Neo ^{4) 5)}	Director
19.	Mr. Abel Tan ⁵⁾	Director

- Note:**
- 1) The Board of Directors meeting No. 1/2025, held on January 28, 2025, resolved to appoint Dr. Aurchat Kanjanapitak, Honorable Advisor of the Board of Directors, to serve as a director of the company, replacing Dr. Chamnan Chanapai (DDS.), Honorable Chairman of the Board of Directors and Director, who passed away.
 - 2) The Board of Directors meeting No. 8/2024, held on August 14, 2024, resolved to appoint Dr. Pitchaya Somburanasin (M.D.), a director, to serve as the Chairman of the Board of Directors.
 - 3) The Board of Directors meeting No. 8/2024, held on August 14, 2024, resolved to appoint Mr. Talit Chuen-Im to serve as a director of the company, replacing Dr. Virat Chuen-im (M.D.), who resigned from the director.
 - 4) The Board of Directors meeting No. 1/2025, held on January 28, 2025, resolved to appoint Miss Cheryl Ang Yan Qi to serve as a director of the company, replacing Mr. Hui-Han Neo, who resigned from the director effective November 28, 2024.
 - 5) In Board of Directors meeting No. 3/2024, held on March 15, 2024, resolved to appoint Mr. Hui-Han Neo replacing Mr. Abel Tan, who resigned from the director.

The authorized signatories on behalf of the Company are Mr. Talit Chuen-Im, Dr. Rukkagee Kanjanapitak (PH.D.) and Dr. Pitchaya Somburanasin, M.D. with 2 out of 3 signatories to co-sign.

7.2.2 Composition of Board of Directors

As of December 31, 2024, the Board of Directors consists of 15 members including

- 8 Non-executive Directors (53.33%)
- 5 Independent Directors (33.33%)
- 11 Male Directors (66.66%) and 4 Female Directors (33.33%)

The members of the Board of Directors are knowledgeable, capable, and possess various qualifications, including skills, experience, and specific abilities beneficial to the Company's current business operations. The Board exhibits diversity consistent with the Company's business operations, comprising 15 members as follows:

Specialization	Medicine	Accounting	Finance/ Investment	Law	Engineering	Management	Marketing	Political Science
Total	7	3	6	2	2	15	3	2
%	46.66	20.00	40.00	13.33	13.33	100.00	20.00	13.33

7.2.3 Roles and Duties of Board of Directors

- 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 of Sub Committees

7.3.1 Audit Committee

As of December 31, 2024, the Company had the Audit Committee as follows:

No.	Committee Member	Position
1	Mr. Pramol Apirat	Chairman of the Audit Committee
2	Mr. Kajit Habanananda	Member of the Audit Committee
3	Miss Kittiyarat Jirojdamrongchai ¹⁾	Member of the Audit Committee

Note: ¹⁾ A director who has knowledge and experience to fulfill the duty of examining the reliability of the Company's financial statements

The audit committee resolved to appoint Mr. Mingpimuk Lymcharounsak, Head of Internal Audit, as the secretary of the audit committee.

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.

7.3.2 Nomination and Remuneration Committee ("NRC")

As of December 31, 2024, the Company had the Nomination and Remuneration Committee as follows:

No.	Committee Member	Position
1	Dr. Rukkagee Kanjanapitak (PH.D.)	Member of the NRC
2	Mr. Benny Lim	Member of the NRC
3	Dr. Somsri Pausawasdi (M.D.)	Member of the NRC
4	Dr. Pinit Hirunyachote (M.D.)	Member of the NRC
5	Mr. Kajit Habanananda	Member of the NRC

The duties and responsibilities of the Nomination and Remuneration Committee are as follows:

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.

7.3.3 Risk Management and Investment Committee “RMC”

As of December 31, 2024, the Company had the Risk Management and Investment Committee as follows:

No.	Committee Member	Position
1	Dr. Rukkagee Kanjanapitak (PH.D.)	Member of the RMC
2	Dr. Pitchaya Somburanasin (M.D.)	Member of the RMC
3	Mr. Talit Chuen-Im	Member of the RMC
4	Mr. Benny Lim	Member of the RMC

The duties and responsibilities of the Risk Management and Investment Committee are as follows:

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 considering 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

7.3.4 Group Executive Committee

To make the Company's operation to be in line with the strategy, goals, and annual action plan as planned, the Board of Directors has appointed the Executive Committee to be responsible for overseeing the operations of the Company and its subsidiaries to be in accordance with the determined plans, including screening work from the management team before presenting it to the Board of Directors as well as having the power to approve work related to normal business or work that supports the Company's normal business. As of December 31, 2024, the Company has the Group Executive Committees as follows:

No.	Committee Member	Position
1	Dr. Pitchaya Somburanasin (M.D.)	Chairman of Group Executive Committees
2	Dr. Rukkagee Kanjanapitak (PH.D.)	Member of Group Executive Committees
3	Dr. Suthee Leelasetakul (M.D.)	Member of Group Executive Committees
4	Dr. Jernpol Bhumitrakul (DDS.)	Member of Group Executive Committees
5	Dr. Siripong Luengvarinkul (M.D.)	Member of Group Executive Committees
6	Mr. Talit Chuen-Im	Member of Group Executive Committees
7	Dr. Pramuk Unachak (M.D.) ¹⁾	Member of Group Executive Committees
8	Dr. Chamnan Chanapai (DDS.) ²⁾	Member of Group Executive Committees
9	Dr. Paiboon Akesangsri (M.D.) ³⁾	Member of Group Executive Committees

Note: 1) Dr. Pramuk Unachak was appointed to the position, effective from December 25, 2024.

2) Dr. Chamnan Chanapai resigned from the position, effective from December 25, 2024.

3) Dr. Paiboon Akesangsri (M.D.) resigned from the position, effective from October 31, 2024.

The duties and responsibilities of the Group Executive Committee are as follows:

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. Approve the succession planning for the position of Hospital Director or equivalent up to the position of Chief Executive Officer or equivalent of the subsidiary companies.
8. Appoint a working group to improve and solve various problems to be in alignment with the Company's policy.
9. 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.
10. Perform other duties as assigned by the Board of Directors.

7.4 Management Team

7.4.1 Name and Position of Management Team

As of December 31, 2024, the Company has the Management Team as follows:

No.	Name	Position
1	Dr. Pitchaya Somburanasin (M.D.) ¹⁾	Chairman of Group Executive Committees
2	Dr. Rukkagee Kanjanapitak (PH.D.)	Group Chief Executive Officer ²⁾
3	Dr. Suthee Leelasetakul (M.D.)	Chief Executive Officer, Ramkhamhaeng 1 Hospital
4	Dr. Jermopol Bhumitrakul (DDS.) ³⁾	Group Chief Operating Officer and Chief Affiliate Hospital Group 1
5	Dr. Siripong Luengvarinkul (M.D.)	Chief Affiliate Hospital Group 2
6	Mr. Talit Chuen-Im	Executive Vice President, Northeastern Hospital Group ⁴⁾
7	Dr. Pramuk Unachak (M.D.) ⁵⁾	Executive Vice President, Northern Hospital Group
8	Mr. Surabot Visutimatakul ⁶⁾	Chief Financial Officer - Person taking the highest responsibility in finance and accounting
9	Dr. Paiboon Akesangsri (M.D.) ⁷⁾	Chief Executive Officer, Vibharam Hospital Group

Note: 1) Dr. Pitchaya Somburanasin was appointed as the Chairman of the Group Executive Committee, effective from August 14, 2024.
 2) The position title was changed from Managing Director to Group Chief Executive Officer, effective from August 14, 2024.
 3) Dr. Jermopol Bhumitrakul was appointed as the Chief Operating Officer of the Group, effective from August 14, 2024.
 4) The position was changed from Executive Vice President, Head of Group Relations, to Executive Vice President, Northeastern Hospital Group, effective from December 25, 2024.
 5) Dr. Pramuk Unachak was appointed to the position, effective from December 25, 2024.
 6) Mr. Surabot Visutimatakul was appointed to the position, effective from March 21, 2024.
 7) Dr. Paiboon Akesangsri resigned from the position, effective from October 31, 2024.

7.4.2 Executives' Remuneration

The company has a policy of paying executive directors' compensation by comparing the company's compensation with leading companies in the same industry, ensuring that the compensation is at a level competitive with other companies.

(1) Monetary Remuneration

Executive Committee's Remuneration (Executives)

- Salary	amounting to	29,609,500 Baht
- Meeting Allowance	amounting to	19,425,500 Baht

(2) Other remunerations: None

7.5 Information of Employee

In 2024, the Company and subsidiaries have total employee of 7,699 person. The Company pays compensation to employees in the form of salary, overtime pay, living allowance, nursing shift allowance, and bonuses. In 2024, the Company and its subsidiaries paid compensation to employees as follows:

Hospital	Number of Employee (Person)	Personnel Remuneration (Baht)
Ramkhamhaeng Hospital	1,943	845,052,278.51
Vibharam Hospital	4,943	1,071,741,203.12
Chaiyapum Ram Hospital	100	31,704,715.00
Muang Loei-Ram Hospital	212	64,073,061.00
Chiang Rai Ram Hospital	177	38,116,818.26
Ramkhamhaeng 2 Hospital	324	111,706,437.00

7.6 Other Material Information

7.6.1 Person assigned to take direct responsibility for accounting oversight, company secretary, head of internal audit or the outsourced internal auditor, head of compliance unit

Name ¹⁾	Position	Responsibilities
Mr. Surabot Visutimatakul	Chief Financial Officer	Persons assigned to be directly responsible for overseeing bookkeeping
Miss Nittaya Roonjaroen	Company Accountant	Person Accounting Supervisor

Miss Chanyawat Watthanaphongsaphat ²⁾	Company Secretary	Company Secretary
Mr. Mingphimuk Limcharoonsak	Head of Internal Audit Office	Internal Auditor and Compliance Support Unit

Note:

- 1) Profile and qualifications appear in Attachment No. 1 and No. 3.
- 2) The Board of Directors meeting No. 1/2025, held on January 28, 2025, the resolved to appoint Miss Chanyawat Watthanaphongsaphat as the Company Secretary.

7.6.2 Investor Relation

The Company has prioritized the Investor Relations function, aimed at communicating and publicizing accurate, complete, transparent, and timely financial and non-financial information to support the decision-making of shareholders, investors, and related parties equally. The Investor Relations Department reports directly to the Executive Vice President of Accounting and Finance and collaborates with all departments and the Management Team. In addition, the annual plan is executed, and the performance results and comments from shareholders, investors, and securities analysts are quarterly reported to the Board of Directors. The information disclosed on the Company's website includes the Management Discussion & Analysis (MD&A), Financial Statements, news notified to the Stock Exchange of Thailand, the Annual Report (56-1 One Report), Invitation to Shareholders' meeting Letter, Minutes of shareholders' meetings, investor activity calendars (Events Calendar), and press releases, including presentations. Furthermore, the Company participated in an activity organized by the Stock Exchange of Thailand, known (SET Opportunity Day) to engage with shareholders and retail investors, providing them with information essential for making accurate and timely decisions. The company participated in 4 sessions, namely: Session 1 on March 25, 2024, Session 2 on June 13, 2024, Session 3 on August 26, 2024, and Session 4 on December 4, 2024.

Mr. Surabot Visutimatakul is in charge of the Investor Relations Department. (Profile and qualifications appear in Attachment No. 1).

7.6.3 Auditor Remuneration

The company and its subsidiaries paid auditor fees to Dharmniti Auditing Company Limited, with the details as follows:"

Company	Audit Fee	Audit Expenses	Total
Ramkhamhaeng Hospital Public Company Limited	1,900,000	126,769	2,026,769
Vibharam Hospital	2,725,000	-	2,725,000
Chaiyapum Ram Hospital	171,000	-	171,000
Muang Loei-Ram Hospital	220,000	-	220,000
Watcharasirivej Company Limited	320,000	-	320,000
Ramnakara Co.,Ltd (Ramkhamhaeng 2 Hospital)	270,000	-	270,000
M.I. Calibration System Co., Ltd.	355,000	-	355,000

Overview of Corporate Governance Policies and Practices in Previous Year

For the year 2024, the company has adhered to the principles of good corporate governance, with the following details:"

Rights of Shareholders

The Board of Directors has established its principles of corporate governance, taking into account the rights of shareholders as required by law. These rights include: the right to attend shareholders' meetings; the right to authorize other persons to attend the meeting and vote on behalf of shareholders; the right to vote for the election or removal of individual directors; the right to vote to determine directors' remuneration annually; the right to vote on the appointment and determination of the Auditor's remuneration; the right to participate and be informed when there are important changes within the Company; and the right to receive information when there is a change in the capital structure, change in controlling power, or when trading important assets. In addition, the Company also gives shareholders the opportunity to express their opinions and inquire at shareholders' meetings. This includes the right to participate in enhancing the Company's performance, share in the Company's profits, and receive adequate and timely information.

Shareholders' meetings

(1) Determination of date, time and venue of the meeting to facilitate and encourage all groups of shareholders, including institutional investors attending the meeting

The Company requires the Annual General Meeting of Shareholders to be held within 4 months from the end of its fiscal year. The date, time, and venue of the meeting will be determined with readiness to facilitate and promote all groups of shareholders, including institutional shareholders, as follows:

- The meeting shall not be held on public holidays or commercial bank holidays. It will take place from 8:30 a.m. to 4:00 p.m., allowing all shareholders the opportunity to submit a registration form or proxy form to the Company for advance registration.
- The Company held the 2024 Annual General Meeting of Shareholders via electronic media, facilitating shareholders' attendance by informing them of the method of participation in advance of the meeting.
- Information regarding the date, time, venue, and meeting agenda is provided, along with explanations and reasons for each agenda item or resolution as specified in the Invitation to the Annual General Meeting of Shareholders or in documents annexed to the meeting agenda.
- Shareholders' opportunities to study the Company's information are not restricted.



- If an urgent need arises, a special agenda must be proposed, addressing matters that affect or are related to shareholders' interests, as well as conditions, rules, and applicable laws requiring shareholder approval. The Company will convene an extraordinary shareholders' meeting on a case-by-case basis.

In 2024, the Company convened its shareholders' meeting for one time, which was the 2024 Annual General Meeting of Shareholders, on Tuesday, April 30, 2024, at 8.30 a.m. at Meeting Room, 10th Floor, building 3 Ramkhamhaeng Hospital, 436 Ramkhamhaeng Rd., Huamak Sub-district, Bangkok District, Bangkok 10240

(2) Meeting Attendance of Directors and Executives

The Company conducted the 2024 Annual General Meeting of Shareholders in accordance with the Public Company Limited Act, B.E. 2538 (1995), and the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to ensure that the meeting was legally compliant with relevant laws and regulations and consistent with the assessment of the quality of the general meeting of shareholders. Before commencing each meeting, individuals assigned by the chairman of the meeting are responsible for explaining the voting and vote counting methods

All 15 directors attended the meeting, both in person (at the meeting room) and via electronic media. Additionally, company executives, consultants, legal advisors, and the company's auditor also attended the meeting.

(3) Before the shareholders' meeting date

- The Company publishes the Invitation to Shareholders' meeting and supporting information for agenda items on its website at least 7 days before the shareholders' meeting date for the acknowledgment of shareholders. Additionally, the Company has assigned Thailand Securities Depository Co., Ltd. as its securities registrar to deliver the Invitation to Shareholders' meeting to shareholders by mail at least 7 days before the meeting date.
- The Invitation to the Shareholders' meeting, fully containing key agenda items as required by law, regulations of the Stock Exchange of Thailand, and the Company's Articles of Association, has been delivered 7 days in advance of the meeting. This letter also provides sufficient agenda details for decision-making, including opinions of the Board of Directors on each agenda, clearly presented. The Annual Report, supporting documents, documents required for granting a proxy, and the method for appointing a proxy are clearly specified without complicating matters for shareholders, enabling them to consider them in advance. In addition, the notice of the shareholders' meeting invitation will be published in a daily newspaper for three consecutive days, occurring no less than three days before the meeting date. This ensures that shareholders are notified in advance and have sufficient time to prepare and study the information

regarding the agendas before attending the meeting. The invitation to the shareholders' meeting will also be delivered to all shareholders listed in the shareholder registration book on the record date. Shareholders have the option to authorize any individual to attend the meeting on their behalf. Alternatively, they may select one of the independent directors of the Company to act as a proxy for their attendance. The Company will provide a list of independent directors, along with their profiles attached to the shareholders' meeting invitation, for consideration. Additionally, instructions on how to register for the meeting will be included in this letter.

- An agenda was proposed to consider and approve the dividend payment or non-payment of dividends. The Company has disclosed its dividend payment policy, along with the number of dividends proposed to be paid or not paid, including reasons and information comparing the dividend payment rate with previous year (if applicable) for consideration.
- An agenda was proposed to consider the election of directors to replace those resigning by rotation. The Company provided complete information about the proposed directors to shareholders for the election of new directors to replace those resigning by rotation.
- An agenda was proposed to consider the appointment of Auditors and determine their remuneration. The Company provided shareholders with comprehensive details of the proposed Auditors, including their names, their company, tenure as Auditors for the Company, experience, independence, as well as service fees and audit fees for subsidiaries.
- The Company has regularly disseminated information to shareholders through various channels such as the Stock Exchange of Thailand, various media outlets, or publications, including the Company's website.

(4) Shareholders' meeting Day

- The Company has scheduled the 2024 Annual General Meeting of Shareholders for April 30, 2024, at 8:30 a.m. at Meeting Room, 10th Floor, building 3 Ramkhamhaeng Hospital. The Company provides meeting documents along with the invitation, ensuring shareholders are familiar with the meeting process and can verify documentary evidence to exercise their right to attend the meeting.
- No additional agenda items were introduced, and no significant alterations were made without prior notification to shareholders. The Company effectively managed time during the meeting and ensured its conduct was both appropriate and transparent. Shareholders were afforded ample opportunities to voice their opinions and thoroughly inquire before voting. Furthermore, resolutions for each agenda item were concluded during the meeting.
- After the meeting started, the Company provided shareholders attending the meeting with the rights to vote for the agenda items that were being considered but had not yet been voted on.



- Before commencing the consideration of the agendas for the shareholders' meeting, shareholders were informed of the rules and procedures for attending the meeting. The Company explained the voting method, vote counting method, and practices for expressing opinions, giving feedback, and inquiring regarding matters related to the Company during the shareholders' meeting. The Chairman of the Board of Directors, who acts as the chairman of the meeting, conducted the meeting according to the agenda stated in the meeting invitation letter. No additional agenda items were introduced without prior notification to shareholders. The time for discussion was appropriately and sufficiently allocated, and shareholders were provided with opportunities to exercise their rights equally in expressing opinions and inquiring by allowing appropriate time and permitting relevant directors to fully explain and provide information to shareholders.

(5) After Shareholders' Meeting Day

- The Company notifies shareholders of meeting resolutions through the news system of the Stock Exchange of Thailand on the meeting day or within the next business day, as well as via the Company's website. The voting results (agree/disagree/abstain) for each agenda item are specified, and the minutes of the shareholders' meeting are submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date. The minutes records the name list of attending directors, executives, auditors, and legal advisors witnessing the vote counting, the voting process, the method of displaying voting scores, voting results (agree/disagree/abstain) on agendas requiring shareholder approval, and inquiries from shareholders on each agenda. The minutes of the meeting is also published on the Company's website for convenient and prompt access by shareholders.

8. Report on Performance in corporate governance

8.1 Summary of performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

1) Independent Directors

According to the Company's corporate governance policy, the Board of Directors stipulates that the Board of Directors must have a number of independent directors who are able to express their opinions independently and perform duties to protect the best interests of the Company and shareholders at least one-third of the total number of directors, and no fewer than three individuals. Furthermore, the independent directors must have qualifications as specified by the Board of Directors in the Company's corporate governance policy and the criteria of the Capital Market Supervisory Board.

2) Criteria and Process for Recruiting Directors

Criteria and Process for Recruiting Directors

Criteria	The Nomination and Remuneration Committee is responsible for considering and screening the selection of individuals in a transparent manner. The individuals nominated must possess the knowledge, skills, and ability to perform their duties as directors with integrity, and full dedication of time. The selection process also considers the list of individuals that the company has provided shareholders the opportunity to nominate for consideration as potential directors (if applicable).
Recruitment	<ul style="list-style-type: none"> ▪ From the list of individuals that the company has provided shareholders the opportunity to nominate for consideration as potential directors (if applicable). ▪ From the director's recommendation. ▪ From external consultants.
Selection and Appointment Process	The Nomination and Remuneration Committee considers, screens, and selects qualified individuals based on specified criteria. Specific knowledge and expertise of directors (Board Skill Matrix) are considered as criteria for evaluating the qualifications of directors to be recruited. Additionally, skills required and consistent with the Company's business strategy are taken into account when assessing the qualifications of prospective directors. Qualified candidates will then be proposed to the Board of Directors (excluding directors with interests) for consideration and approval before being presented to the shareholders' meeting for further consideration.
Re-appointment	Factors to be considered include, but are not limited to, past performance, meeting attendance, and engagement in meetings.

Criteria and Process for Recruiting Chief Executive Officer

Criteria	The qualifications of top executives will be assessed for their suitability to the Company's business management, ensuring the realization of the outlined vision. This assessment will encompass education, experience, knowledge, and expertise. Furthermore, significant and pertinent factors within the business environment will be taken into account, including economic and industrial conditions, trends, and business competitive conditions.
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Recruitment, Selection and Appointment

- The Nomination and Remuneration Committee will evaluate the qualifications, select, and recruit individuals to fill the position of Chief Executive Officer who is suitable for managing the company's business and its subsidiaries, covering aspects such as education, experience, and expertise.
- The proposal will be presented to the Board of Directors for approval of the appointment.

3) Independence of the Board of Directors from the management team

The Board of Directors and the management team have clearly separated roles, duties and responsibilities to create balance and review of management. The Board of Directors will consider and approve overall policies, such as vision, missions, strategies, operating policies, corporate governance policy to achieve objectives and goals; whereas, the management team is responsible for managing the Company according to the policies set by the Board of Directors.

4) Director development

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

In 2024, the following director participated in the training program:

- Dr. Rukkagee Kanjanapitak (PH.D.)
Certificate Program in Medical Leadership, Class 1/2024, King Prajadhipok's Institute.

5) Performance appraisal of the Board of Directors

The Board of Directors provides an assessment of the overall performance of both the Board and its sub-committees as a whole, along with individual self-assessment, in accordance with the corporate governance principles for listed companies. The Board of Directors collaboratively considers performance and problems, for improvement in duty performance, ensuring greater efficiency.

The performance assessment of the individual is segmented into 3 topics including: (1) Structure and qualifications (2) The meeting and (3) Duty and Performance. The evaluation results showed that the individual directors' performance was "at an excellent level."

The performance assessment of the Board and its sub-committees as a whole are segmented into 4 topics including: (1) Structure and qualifications (2) The meeting (3) Duty and Performance and (4) Others. The evaluation results showed that the Board and its sub-committees as a whole's performance were "at an excellent level".

Topics	The performance assessment (Full score: 4)					
	BOD	Ex-com	AC	NRC	RMC	Individual
1. Structure and qualifications	/	/	/	/	/	/
2. Meeting	/	/	/	/	/	/
3. Duty and Performance	/	/	/	/	/	/
4. Others	/	/	/	/	/	N.A.
Total	3.74	3.87	3.96	3.80	3.77	3.85

The measurement of four types of assessments is divided into five levels as follows:

- 0 means Strongly disagree or no action on that matter.
- 1 means Disagree or having slight action on the matter.
- 2 means Agree or having moderate action on that matter.
- 3 means Quite Agree or having good/frequent action on the matter.
- 4 means Strongly Agree or having excellent/regular action on that matter.

Note: BOD means Board of Directors
Ex-com means Group Executive Committee
AC means Audit Committee
NRC means Nomination and Remuneration Committee
RMC means Risk Management and Investment Committee

8.1.2 Meeting Attendance and Remuneration of Each Director

The company has set a schedule for regular Board of Directors meetings every month, with the meeting calendar for the following year planned in advance and communicated to each director by January of every year. This allows directors to allocate time to attend the meetings. In cases of necessity or urgency, additional meetings may be scheduled as appropriate.

As of December 31, 2024, the company held the following meetings: 13 Board of Directors (BOD) meetings, 6 Audit Committee (AC) meetings, 2 Nomination and Remuneration Committee (NRC) meetings, 3 Risk Management and Investment Committee (RMC) meetings and 29 Executive Committee (Ex-com) meetings.



1) The participation of Board of Directors' and sub-committees' meetings are detailed as follows:

Name	Position	Number of Meetings Attended / Total Meetings (During the period from January 1 to December 31, 2024)				
		BOD	AC	NRC	RMC	Ex-com
1. Dr. Pitchaya Somburanasin (M.D.)	Chairman of the Board of Directors / Chairman of Group Executive Committee / Member of the Risk Management and Investment Committee	13/13			3/3	29/29
2. Dr. Rukkagee Kanjanapitak (PH.D.)	Director / Group Executive Director / Member of the Risk Management and Investment Committee / Member of the Nomination and Remuneration Committee	13/13		2/2	3/3	25/29
3. Mr. Talit Chuen-Im ¹⁾	Director / Group Executive Director / Member of the Risk Management / Investment Committee	5/6			3/3	29/29
4. Dr. Suthee Leelasetakul (M.D.)	Director / Group Executive Director	13/13				29/29
5. Dr. Jernpol Bhumitrakul (DDS.)	Director / Group Executive Director	12/13				27/29
6. Dr. Siripong Luengvarinkul (M.D.)	Director / Group Executive Director	11/13				28/29
7. Miss Tassawan Sirivongs	Director	12/13				
8. Mr. Benny Lim	Director / Member of the Risk Management and Investment Committee / Member of the Nomination and Remuneration Committee	7/13		2/2	3/3	
9. Mr. Pramol Apirat	Independent Director / Chairman of Audit Committee	13/13	6/6			
10. Mr. Kajit Habanananda	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee	9/13	6/6	2/2		
11. Miss Kittiyarat Jirojdamrongchai	Independent Director / Member of Audit Committee	13/13	6/6			
12. Dr. Pinit Hirunyachote (M.D.)	Independent Director / Member of the Nomination and Remuneration Committee	13/13		2/2		
13. Dr. Somsri Pausawasdi (M.D.)	Independent Director / Member of the Nomination and Remuneration Committee	12/13		2/2		
14. Dr. Chamnan Chanapai (DDS.) ²⁾	Honourable Chairman of the Board of Directors / Director	7/13				15/23
15. Dr. Virat Chuen-im (M.D.) ¹⁾	Director	6/7				
16. Mr. Hui-Han Neo ³⁾	Director	0/0				
17. Mr. Abel Tan ⁴⁾	Director	5/9				
18. Dr. Paiboon Akesangsri (M.D.) ⁵⁾	Member of Group Executive Committee					12/27

Note:

- 1) Mr. Talit Chuen-Im was appointed as a director of the company, effective August 14, 2024, to replace Dr. Virat Chuen-im (M.D.), who resigned from the position of director.
- 2) Dr. Chamnan Chanapai (DDS.) passed away on January 24, 2025.
- 3) Mr. Hui-Han Neo was appointed as a director of the company, effective March 15, 2024, and resigned from the position of director, effective November 28, 2024.
- 4) Mr. Abel Tan resigned from the position of director, effective March 14, 2024.
- 5) Dr. Paiboon Akesangsri (M.D.) resigned from the position of Executive Director of the Group, effective October 31, 2024.
- 6) The number of meetings includes participation via electronic media, in accordance with the relevant regulatory guidelines.

2) Directors' Remuneration

The company pays directors' remuneration based on performance, responsibilities, and the results of each director's duties in their respective positions.

(1) Monetary Remuneration

(A) The Board of Directors' Remuneration is equal to 3,630,000 baht as follows:

No.	Director(s)	Remuneration (Baht)
1.	Dr. Pitchaya Somburanasin (M.D.)	360,000
2.	Dr. Rukkagee Kanjanapitak (PH.D.)	360,000
3.	Mr. Talit Chuen-Im	360,000
4.	Dr. Suthee Leelasetakul (M.D.)	360,000
5.	Dr. Jernpol Bhumitrakul (DDS.)	360,000
6.	Dr. Siripong Luengvarinkul (M.D.)	360,000
7.	Miss Tassawan Sirivongs	360,000
8.	Mr. Pramol Apirat	150,000
9.	Mr. Kajit Habanananda	150,000
10.	Miss Kittiyarat Jirojdamrongchai	150,000
11.	Dr. Pinit Hirunyachote (M.D.)	150,000
12.	Dr. Somsri Pausawasdi (M.D.)	150,000
13.	Dr. Chamnan Chanapai (DDS.)	360,000

(2) Other remunerations: None

8.1.3 Supervision of subsidiaries and associates

The Board of Directors realizes the importance of good corporate governance according to the principles of corporate governance by emphasizing doing business with transparency, accountability, ethics, and compliance with relevant laws. The Board of Directors has sent executives to be directors of subsidiaries and associates as appropriate and has given the policy to the directors working with subsidiaries and associates, especially giving the direct policy to the Board of Directors in subsidiaries and associates in terms of risks in business operation. Since the private hospital business is an important business that must take care of patients according to medical ethics, the Executive Committee therefore emphasizes on having a standardized quality system, risks in patient rights, operating system risks, and other risks, such as risks in the financial system, financial reporting, accounting standards, and financial risk assessment affecting business. The Executive Committee has defined guidelines similar to the operation of Ramkhamhaeng Hospital Public Company Limited, which are as follows:

- 1) Internal reporting system: The Executive Committee holds weekly meetings to report at the Executive Committee level to acknowledge business operations, work system development, problem-solving and report the turnover on a monthly basis.
- 2) External reporting system: The Executive Committee provides a system for reporting quarterly and yearly operating results along with the auditor's report.
- 3) Information Disclosure Policy, financial position and operating results, connected person transaction, acquisition of property, or other important transactions: The Executive Committee will prepare a report according to the accounting standards, which has been verified by a certified public accountant according to the requirements of the Stock Exchange of Thailand.
- 4) The Board of Directors appoints directors and executives as well as defining the scope of duties and responsibilities of the persons who act as its representatives in good faith to protect the interests of the subsidiaries and comply with the Company's policy in accordance with the principles of good corporate governance and relevant laws. At the same time, the Company has set a policy for voting as directors in subsidiaries in various important resolutions, for example, capital reduction and increase, balance sheet approval, approval of the management structure, or entering into various transactions according to the requirements of the Securities and Exchange Act, etc., and the said policy must be in accordance with the guidelines set by the Company, including the principles of good corporate governance defined by the Company.

The Company does not have any agreements with other shareholders in the management of subsidiaries and associates.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

1) Prevent of Conflict of Interest

To prevent conflicts of interest, the Company has clearly set a policy to supervise transactions that may cause conflicts of interest. The Company has determined in writing procedures for approving connected transactions among companies or persons who may have conflicts of interest. In case there is a director having an interest in any agenda, that director will not have the right to vote in such agenda.

In addition, the Company has established the Prevent of Conflict of Interest Policies and Procedures for the Company, subsidiaries, associates and related companies as follow:

(1) The location for greenfield hospitals under the Company, associates, and related companies will locate with the distance more than 10 kilometers.

(2) For existing operating hospitals that situated less than 10 kilometers and the Company cannot move to the new location, the Company will not compete with other hospitals and has a clear market segmentation by location and patient type for the same area. The Company may consider the referrals among hospitals as necessary.

(3) The Company has set up the guideline on the director and executive director nomination for subsidiaries, associates, and related companies as follow:

(3.1) For subsidiaries: The Company will nominate a director and an executive director to set up the management policy, operation procedures, prepare financial statement and govern the Subsidiaries in accordance with the good corporate governance.

(3.2) For associates: The Company will nominate a director as a shareholder representation proportionately to the percentage of shareholding. The representing director will consider and approve the agenda proposed to the associates' Board of Director on business as usual. If there is any agenda that may cause a conflict of interest to the Company (a connected transaction), the representing director will not vote for such agenda. The investment criteria for associates are business synergies, financial strength and regular dividend returns payable to the Company through the good performance and good operating cost control of such associates. In case that the Company sees opportunities to strengthen the performances of associates, the Company will consider nominating an executive director to the associates and sharing knowledge, expertise or managing cost effectively through a procurement of medical equipment and instrument which will increase a bargaining power with suppliers. The associates with good performance and strong business growth, the company may consider nominating only a director.



(3.3) For related companies: the Company is a minority shareholder and will not nominate any director or executive director represented at Related Companies. Except for the case that such Related Company request the Company to nominate the representation as a director or an executive director to share knowledge and expertise or help managing effective operating costs which ultimately benefit to the Company's investment returns. If there is any agenda that may cause a conflict of interest to the Company (a connected transaction), the representing director will not vote for such agenda.

(4) The Board of Director has established the Prevent of Conflict of Interest Policies and Procedures to prevent executives and related parties from using inside information of the Company, subsidiaries or other companies for personal gain or conflict of interest. This said policy is stated in the Business Code of Conduct and the Company's Code of Conduct, which has been published on the Company's website as follows:

"Directors, sub-committee members, executives, and employees of the Company and its subsidiaries having interests or may have a conflict of interest, both directly and indirectly, with the Company or 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 subsidiaries, such as financial information that has not yet been disclosed to the public, except for the case of disclosure of information for the Company to use such information to comply with the rules, announcements, regulations, or requirements relating to the disclosure of information reports of relevant agencies".

In approving a related transaction, responsible departments and the Risk Management and Investment Committee will initially assess the said transaction by providing information and analysis whether such transaction is reasonable for the benefit of the Company and in a fair price or not. Then, the transaction will be presented according to the procedures and approval process. The executives or directors having interests will not be involved in the approval of the said transaction. In the past year, the Company did not find any violations of the Conflict-of-Interest Policy.

2) Prevention of insider trading for personal gain

The Company has policies and procedures for supervising directors and executives in using the Company's inside information for personal benefit. The Company requires directors and senior executives to report changes in their holdings of the Company's securities to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act, B.E. 2535, including notifying the Company Secretary of the changes in securities.

Furthermore, the Company has a securities trading policy which recommends that the directors, senior executives, and related parties having or possessing inside information shall not buy or sell securities or entering into derivatives contracts related to securities, whether it is for themselves or for others for the period of 15 days before the quarterly and annual financial statements are disclosed to the public.

The Board of Directors meeting No. 1/2024 on January 30, 2024, the agenda included the announcement of the securities trading blackout period for 2024, in accordance with the company's securities trading policy for directors, executives, and related persons, which was acknowledged by the meeting.

In 2024, the company did not encounter any incidents where directors, executives, employees, or related persons violated the measures to prevent insider trading or engaged in securities trading using inside information for personal gain.

**Reports on changes in securities holding of directors and executives
Ramkhamhaeng Hospital Public Company Limited
As of 13 February 2025 (XD)**

Director(s)	Position	Number of common share(s) as of			increase/ (decrease) ¹
		14 February 2024	14 November 2024	13 February 2025	
1. Dr. Aurchat Kanjanapitak (M.D.)¹⁾	Honorable Advisor of the Board of Directors, Director	N.A.	N.A.	-	-
2. Dr. Pitchaya Somburanasin (M.D.)	Chairman of the Board of Directors / Chairman of Group Executive Committee / Member of the Risk Management and Investment Committee	22,166,100	22,166,100	22,166,100	-
3. Dr. Rukkagee Kanjanapitak (PH.D.)	Director / Group Executive Director / Member of the Risk Management and Investment Committee / Member of the Nomination and Remuneration Committee	27,565,100	27,906,200	27,906,200	341,100
4. Mr. Talit Chuen-Im²⁾	Director / Group Executive Director / Member of the Risk Management / Investment Committee	22,665,000	22,665,000	22,665,000	-
5. Dr. Suthee Leelasetakul (M.D.)	Director / Group Executive Director	265,000	265,000	265,000	-
6. Dr. Jernpol Bhumitrakul (DDS.)	Director / Group Executive Director	2,756,400	2,756,400	2,756,400	-
7. Dr. Siripong Luengvarinkul (M.D.)	Director / Group Executive Director	28,508,200	28,508,200	28,508,200	-
8. Miss Tassawan Sirivongs	Director	10,000,000	10,000,000	10,000,000	-

Director(s)	Position	Number of common share(s) as of			increase/ (decrease) ¹
		14 February 2024	14 November 2024	13 February 2025	
9. Mr. Benny Lim	Director / Member of the Risk Management and Investment Committee / Member of the Nomination and Remuneration Committee	-	-	-	-
10. Miss Cheryl Ang Yan Qi ³⁾	Director	N.A.	N.A.	-	-
11. Mr. Pramol Apirat	Independent Director / Chairman of Audit Committee	1,390,000	1,390,000	1,390,000	-
12. Mr. Kajit Habanananda	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee	100,000	100,000	100,000	-
13. Miss Kittiyarat Jirojdamrongchai	Independent Director / Member of Audit Committee	-	-	-	-
14. Dr. Pinit Hirunyachote (M.D.)	Independent Director / Member of the Nomination and Remuneration Committee	-	-	-	-
15. Dr. Somsri Pausawasdi (M.D.)	Independent Director / Member of the Nomination and Remuneration Committee	300,000	300,000	300,000	-
16. 14. Dr. Chamnan Chanapai (DDS) ¹⁾	Honourable Chairman of the Board of Directors / Director	14,612,200	12,749,900	12,749,900	(1,862,300)
17. Dr. Virat Chuen-im (M.D.) ²⁾	Director	-	N.A.	N.A.	-
18. Mr. Hui-Han Neo ^{3) 4)}	Director	N.A.	-	N.A.	-
19. Mr. Abel Tan ⁴⁾	Director	-	N.A.	N.A.	-

Executives	ตำแหน่ง	Number of common share(s) as of			
		14 February 2024	14 November 2024	14 February 2024	14 November 2024
1. Dr. Pitchaya Somburanasin (M.D.)	Chairman of Group Executive Committee	22,166,100	22,166,100	22,166,100	-
2. Dr. Rukkagee Kanjapitak (PH.D.)	Group Chief Executive Officer	27,565,100	27,906,200	27,906,200	341,100

Executives	ตำแหน่ง	Number of common share(s) as of			
		14 February 2024	14 November 2024	14 February 2024	14 November 2024
3. Dr. Suthee Leelasetakul (M.D.)	Chief Executive Officer, Ramkhamhaeng 1 Hospital	265,000	265,000	265,000	-
4. Dr. Jermopol Bhumitrakul (DDS.)	Group Chief Operating Officer / Chief Affiliate Hospital Group 1	2,756,400	2,756,400	2,756,400	-
5. Dr. Siripong Luengvarinkul (M.D.)	Chief Affiliate Hospital Group 2	28,508,200	28,508,200	28,508,200	-
6. Mr. Talit Chuen-Im	Executive Vice President, Northeastern Hospital Group	22,665,000	22,665,000	22,665,000	-
7. Dr. Pramuk Unachak (M.D.)⁵⁾	Executive Vice President, Northern Hospital Group	N.A.	N.A.	1,000,000	1,000,000
8. Mr. Surabot Visutimatakul⁶⁾	Chief Financial Officer - Person taking the highest responsibility in finance and accounting	N.A.	-	-	-
9. Dr. Paiboon Akesangsri (M.D.)⁷⁾	Chief Executive Officer, Vibharam Hospital Group	362,500	N.A.	N.A.	N.A.

Note

1. The Board of Directors meeting No. 1/2025, held on January 28, 2025, resolved to appoint Dr. Aurchat Kanjanapitak, Honorable Advisor of the Board of Directors, to serve as a director of the company, replacing Dr. Chamnan Chanapai (DDS.), Honorable Chairman of the Board of Directors and Director, who passed away.
2. The Board of Directors meeting No. 8/2024, held on August 14, 2024, resolved to appoint Mr. Talit Chuen-Im to serve as a director of the company, replacing Dr. Virat Chuen-im (M.D.), who resigned from the director.
3. The Board of Directors meeting No. 1/2025, held on January 28, 2025, resolved to appoint Miss Cheryl Ang Yan Qi to serve as a director of the company, replacing Mr. Hui-Han Neo, who resigned from the director effective November 28, 2024.
4. In Board of Directors meeting No. 3/2024, held on March 15, 2024, resolved to appoint Mr. Hui-Han Neo replacing Mr. Abel Tan, who resigned from the director.
5. Dr. Pramuk Unachak was appointed to the position, effective from December 25, 2024.
6. Mr. Surabot Visutimatakul was appointed to the position, effective from March 21, 2024.
7. Dr. Paiboon Akesangsri resigned from the position, effective from October 31, 2024.

3) Regulations, Approval Authority and Operations in Conducting Transactions

The Company stipulates that the Board of Directors holds the authority to approve various matters within the scope of duties specified by law, the Company's Articles of Association, the Board of Directors Charter, and resolutions of

shareholders' meetings. This includes annually reviewing operational strategies and editing plans, the annual budget, investment plans, expenses in each



investment, and the Company's administrative expenses budget. Additionally, the Board must monitor and evaluate operations to ensure alignment with established plans and approve significant related-party transactions. Meanwhile, the Chief Executive Officer manages the Company's business and affairs as delegated by the Board of Directors and has the authority to approve transactions within the budget approved by the Board of Directors.

4) **Anti-Corruption**

The Company operates its business by adhering to anti-corruption in all forms by providing a process of fraud risk assessment, risk management, and monitoring to prevent and suppress corruption and misconduct as well as supporting the creation of an organizational culture that adheres to honesty and legitimacy. The Company has formulated policies and guidelines against corruption and notified the executives and employees of the Company as well as published on the Company's website.

Anti-Corruption's Policy

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.

Procedures

- A. 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.
- B. 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.
- C. 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.
- D. 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.
 - E. 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.

5) Whistleblowing

The Board of Directors provides opportunities for directors, executives, employees, and stakeholders both internally and externally of the Company and subsidiaries can report the clues about illegal actions, complaints, or suggestions about legal offenses, business ethics, inaccurate financial reports, corruption, or deficiencies of the internal control system of the Company and subsidiaries. The Company will bring such clues, complaints, or suggestions to investigate the facts to determine regulatory measures. The channels for notification include

by E-mail
via Website
by mail

secretary@ram-hosp.co.th
<https://www.ram-hosp.co.th/>

Delivery information of Whistleblowing

To: Board of Directors, Chairman of the Audit Committee, Head of Internal Audit
Ramkhamhaeng Hospital Public Company Limited
436 Ramkhamhaeng Rd., Huamak Sub-district, Bangkok 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 investigate. 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 defined policies and guidelines for the protection of whistleblowers and complainants. The information of the whistleblowers and complainants will be kept confidential. The person receiving information from performing duties related to such matter is obliged to keep the information, complaints, and document evidence of the whistleblowers and complainants confidential. Such information must not be disclosed to persons who have no relevant duties, unless it is a disclosure in accordance with the duty required by law.

In this regard, more details can be found from the whistleblowing policy published on the Company's website.

In 2024, the Company did not encounter any complaints regarding corruption and there were no cases of violation of the business ethics.

8.2 Report on the results of duty performance of the Audit Committee in the past year

8.2.1 Total number of the Audit Committee's meetings and the attendance of each member

No.	Director(s)	Meeting No.
1	Mr. Pramol Apirat	6/6
2	Mr. Kajit Habanananda	6/6
3	Miss Kittiyarat Jirojdamrongchai	6/6

8.2.2 Results of duty performance of the Audit Committee

It is reported in the Audit Committee Report in Attachment No. 6.

8.3 Summary of the results of duty performance of subcommittees

- It is reported in the Nomination and Remuneration Committee Report in Attachment No. 6.
- It is reported in the Risk Management and Investment Committee Report in Attachment No. 6.

9. Internal Control and Related party Transaction

9.1 Internal Control

Ramkhamhaeng Hospital Public Company Limited has continuously placed great importance on internal control. The Board of Directors has assigned the Audit Committee to review the internal control system assessment in order to focus on the internal control system ensuring that it is effective, efficient, sufficient and suitable for the business operations. Internal control also includes reviewing of resource uses, asset preservation, prevention or mitigation of errors, damages, leaks, waste or fraud, accounting systems, and financial reports to ensure its accuracy, reliability, and practicality in accordance with the laws, rules and regulations related to the Company's business operations.

In 2024, the Audit Committee reviewed the internal control assessment conducted by the Internal Audit Office with the following key points:

1) Control Environment

Management and personnel have a positive attitude and are conducive to internal control, executives attach importance to morality, code of conduct, and honesty and consider taking appropriate actions in cases where personnel are found to behave inappropriately, acknowledging the worker's competence, being informed and diagnosing what was detected or audited, the philosophy and work style of management are appropriate for the development of internal control and maintenance of effective internal control, the organizational structure, delegation of authority, responsibility and number of workers is appropriate for the job performed, personnel policies and practices are appropriate to motivate and support workers.

Company's control environment: Ramkhamhaeng Hospital Public Company Limited overall is appropriate and contributes to sufficient and effective internal control such as:

- The Company has established a clear and appropriate organizational structure and lines of command, with the delegation of authority and responsibility in writing, all employees acknowledge their roles, powers, duties and responsibilities and are aware of their obligations.
- The Company has analyzed the basic educational knowledge, skills needed to perform the job, and assessed the knowledge and expertise in the operations so that the personnel have the knowledge, skills, and ability to perform the tasks assigned and according to the job description.
- The Company has written policies and procedures for human resource management such as selection, training, promotion, payment of benefits, etc.

- The Company and its group companies have established written policies and procedures regarding integrity and ethics by establishing good corporate governance policies in accordance with international standards.
- Management has a philosophy and work style, such as having a positive attitude and supporting the performance of duties related to accounting, information management systems, human resources, monitoring and evaluation, internal audits and external audits and there is a risk management on important operations.

2) Risk Management

The Company has set clear corporate objectives with organizational objectives and operational-level objectives being consistent in order to accomplish tasks under appropriately defined budgets and human resources. Management team has identified risks from both internal and external factors that may affect the achievement of the organization's objectives. The Company has a risk analysis and appropriate risk management. In addition, there are mechanisms to address the risks of change, such as changes in management methods, etc.

- The Company has established a corporate risk management policy with the Risk Management Committee responsible for overseeing and defining the risk framework for overall management of the organization. There are management committees in various departments to manage the risks of work under their responsibilities in accordance with the established guidelines. This covers administrative, financial, business, operations, administration and management risks, occupational safety, health and environment and other significant risks related to the Company's business operations.
- The Company has clearly defined organizational objectives covering all matters that are desired to achieve. The operational-level objectives are related to key organizational processes and are aligned with the organization's objectives and strategic plans. Management has identified organizational-level risks and covers all key activity levels.

3) Management Operational Control

The Company has policies and procedures to ensure that, when implemented, will achieve results as determined by the management. Control activities show operators the risks that may arise in their operations so they can be vigilant and able to accomplish their objectives, for example:

- Internal control in terms of management; the Company sets the mission and objectives of the organization in writing and communicates to all personnel to understand in order to achieve the objectives including having a plan on operations, resource allocation, budget and manpower. In addition, work processes and follow-up procedures have been established to enable personnel to operate efficiently, effectively and in compliance with applicable laws, regulations, and standards.
- Internal control of finance and accounting: the Company has internal controls regarding collection of money, keeping money, receipts and payments,

bank deposits, and advance borrowings in accordance with the regulations and with complete, accurate and consistent accounting records.

- Internal control of procurement: the Company has rules and regulations on procurement to be implemented in procurement process, which clearly defines the duties and responsibilities of procurement, such as approval authority, determination of demand for parcels for inspection, control and storage of parcels, etc.

- Internal control of human resource management: there is a recruitment process in order to obtain personnel with the required knowledge and competence with an appropriate and fair compensation system. Responsibilities, performance standards and follow-up systems are clearly defined and adequate information and communication systems are available.

Overall, the Company has adequate and effective control activities. There is a requirement for written policies and procedures, identification of operations in areas with significant risks and establishment of control mechanisms to prevent and mitigate errors. Financial reports and non-financial performance reports are reviewed by the management, the Audit Committee, and the Board of Directors. Performance indices are required to be applied to employees throughout the organization.

In terms of human resource management, the Company has set up a human resource management system and has sufficient control, monitoring and evaluation in terms of recruiting, compensation, duties and responsibilities, personnel development, personnel performance and communication so that employees are knowledgeable and competent. The Company's human resource management is efficient and appropriate.

4) Information and communication systems

The Company has an information system used to control and carry out the activities of the organization related to operations, financial and operations reports, compliance with various policies and procedures. Information obtained from outside the organization is communicated to management and users within the organization in a way that enables information recipients to perform their responsibilities in an efficient and effective. The Company ensures that there is internal and external communication that results in the organization achieving its objectives and goals.

5) Monitoring and evaluation

The Company has monitored and evaluated the results of internal control and assessed the quality of operations by establishing operational procedures to continuously monitor the implementation of the internal control system. It is part of the normal management process. supervisors and related persons. In addition, there are assessments carried out by the Internal Audit Office's audit according to the annual audit plan and the Company's Audit Committee has regularly reviewed the Company's risk management performance. If areas of improvements are found, procedures are implemented to ensure that the audit and review findings are considered and responded to by analyzing and ordering to take immediate corrective actions.



The Audit Committee has reviewed the internal control system assessed by the management and the Internal Audit Office and found no significant issues or flaws consistent with the opinion of the Company's auditors. The Company's internal control system are sufficient and effective.

9.2 Related Party Transaction

9.2.1 Related Party Transaction Disclosure

(1) Revenue from the sale of medical equipment and supplies, healthcare services, and medical equipment calibration and consulting fees

In 2024, the revenue from the sale of medical equipment and supplies amounted to 639.04 million Baht. This included sales to affiliated companies of 385.42 million Baht and sales to other companies of 307.62 million Baht. Revenue from healthcare services and revenue from medical equipment calibration and consulting fees between related parties amounted to 57.85 million Baht and 6.63 million Baht, respectively. The pricing for sales was set at market prices, in line with the normal business operations of the company. The details are as follows:

Unit: Baht

No.	Company	Revenue from sale of medical equipment	Revenue from medical treatment	Revenue from medical device calibration and consultants
Subsidiaries				
1	Chaiyapum Ram Hospital Company Limited	232,736		93,218
2	Muang Loei Ram Hospital Company Limited		24,220	
3	Ramnakara Company Limited	49,214,953	4,011,449	509,489
4	Vibharam Hospital Company Limited	16,710,751	12,036,793	
5	Vibharam Samutpakarn Hospital Company Limited		11,000	
6	Vibharam Pakkred Hospital Company Limited		896,256	
7	Vibharam Amata Nakorn Hospital Company Limited	-8,082	4,360,605	
8	Songsermphan Company Limited	-6,495	266,393	
9	Vibharam Amata Nakorn Cancer Center Company Limited			
10	Watcharasirivej Company Limited	49,279,673		
11	M.I. Calibration Systems Co., Ltd.	137,855,310	600	5,233,541
	Total sale of medical equipment to Company and Subsidiaries	253,278,846	21,607,316	5,836,248

No.	Company	Revenue from sale of medical equipment	Revenue from medical treatment	Revenue from medical device calibration and consultants
Associated and Related Companies				
12	Sunphaet Company Limited and its subsidiaries	64,216,224	10,246,985	
13	Chiangmai Ram Medical Business Public Company Limited	8,098,449	636,940	1,059,376
14	Chiangmai Ram Hospital Company Limited	895,962	368,530	418,600
15	Thonburi Healthcare Group Public Company Limited	4,299,907		
16	Haripunchai Hospital Company Limited	2,673,644		
17	Vibhavadi Medical Center Public Company Limited		118,025	
18	Piyasiri Company Limited		994,139	973,682
19	Khon Kaen Ram Hospital Company Limited	1,251,589	39,913	253,404
20	Phayao Ram Hospital Company Limited	7,384,927	158,613	320,144
21	Thepranya Business Company Limited	4,607,664	300	
22	Kelang Nakorn Hospital Company Limited		18,345	476,507
23	Buriram Ruam Paed Company Limited			234,725
24	Phrae Ram Hospital Company Limited		329,860	
25	F&S 79 Company Limited		35,419	
Total sale of medical equipment to related and affiliated companies		93,428,366	12,947,069	3,736,438
Total revenue from related companies		346,707,212	34,554,385	9,572,686

**Consolidated And Separate Financial Statements
For The Year End December 31, 2024**

Part

3

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2024



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.

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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.

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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.

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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.

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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.

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- 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



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

		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 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.)

		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)		
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

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(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
		(Restated)			
Profit attributable to	Note				
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)	-	-
		692,748,280	1,422,804,279	1,173,444,447	1,467,592,642
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)	-	-
		684,851,665	391,853,044	1,324,120,197	471,689,299
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

Bahi												
Consolidated financial statements												
Equity attributable to owners of the parent												
Note	paid-up share capital	Retained earnings		Other comprehensive income (loss) of associates	Other comprehensive income (loss) on investment in equity designated at fair value through other comprehensive income	Other component of equity		Difference from purchasing shares in the subsidiary from non-controlling interest	Total		Non-controlling interests in the subsidiaries	Total shareholders' equity
		Appropriated legal reserve	Unappropriated			Income (loss)	Investment in equity		Unrealized gain (loss) on investment in associates	components of equity		
120,000,000	15,000,000	16,641,998,191	-	(62,175,209)	2,700,350,286	(31,913,509)	(207,947,293)	2,460,489,484	19,237,487,675	8,846,030,227	28,083,508,402	
40	-	-	-	(62,175,209)	-	-	-	(62,175,209)	(62,175,209)	-	(62,175,209)	
120,000,000	15,000,000	16,641,998,191	(62,175,209)	(62,175,209)	2,700,350,286	(31,913,509)	(207,947,293)	2,398,314,275	19,175,312,466	8,846,030,227	28,021,333,193	
12	-	-	-	-	-	-	42,830,676	42,830,676	428,306,676	(39,704,490)	3,126,186	
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												
Other comprehensive income (loss) - net of tax (restated)	-	-	1,551,237,996	(1,915,948)	(1,100,398,588)	9,250,974	-	(1,093,083,562)	1,551,237,996	(128,433,717)	1,422,804,279	
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	6,275,271	-	(6,275,271)	-	-	(6,275,271)	-	-	-	
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	17,002,325,896	(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	17,002,325,896	-	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 wrong recorded	-	-	-	(64,111,157)	-	-	-	(64,111,157)	(64,111,157)	-	(64,111,157)	
40	120,000,000	15,000,000	17,002,325,896	(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 restated												
Difference from purchasing share in the subsidiary from non-controlling interest												
12	-	-	-	-	-	-	2,168,827	2,168,827	2,168,827	(2,168,827)	-	
31	-	-	(853,447,053)	-	-	-	-	-	(853,447,053)	(103,704,058)	(957,151,111)	
Total comprehensive income for the year												
Profit for the year												
Other comprehensive income (loss) - net of tax	-	-	727,831,991	(1,943,353)	55,039,058	7,763,481	-	60,859,186	727,831,991	(35,083,711)	692,748,280	
Gain on derecognition of investment in equity designated at fair value through other comprehensive income	-	-	(9,624,547)	(1,943,353)	55,039,058	7,763,481	-	60,859,186	51,234,639	(59,131,254)	(7,896,615)	
Increase in non-controlling interests in the subsidiary paid up capital	-	-	129,460,906	-	(129,460,906)	-	-	(129,460,906)	-	-	-	
Decrease in non-controlling interests from capital pay back	-	-	-	-	-	-	-	-	-	54,876,000	54,876,000	
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)	(162,947,290)	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		Other components of equity	Total shareholders' equity
		Appropriated legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	
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.



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
Subsidiaries and associated companies directly held by the Company				
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
Maharakham Ram Hospital Co., Ltd.	Hospital	Maharakham	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
Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.				
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
Subsidiaries and associated companies held by Synphaet Co., Ltd.				
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:

	Useful lives (year)
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
Trade receivables				
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
Less 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
Other current receivables				
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
Less 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	(107,034,606)	(106,935,388)	(107,034,606)	(106,911,913)
Net	842,377,928	823,460,766	494,584,824	600,895,275

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	107,034,606	106,935,388	107,034,606	106,911,913
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
Add: Unrealized gains on measurement	1,526,428,077	1,642,833,312	1,064,441,750	1,036,765,999
	<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
Add: Unrealized gains on measurement	162,440,219	163,597,414	69,307,045	70,464,240
	<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:

Name of company	Bair				Dividend (Bair)			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Related parties								
(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
Bhumponya 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
Chasophaya 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	-	-	-	-	-	-
Other companies								
(shareholding by the Company but no co-director)								
Baranavetch 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
Udon 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	-	-	-	-	-	-
Investment in overseas non-listed fund								
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
Add Unrealized gains on remeasurement	162,440,219	163,597,414	69,367,045	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
Bhumponya 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
Chasophaya 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)							
Baranavetch 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
Kiatrakin Phatra 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 property	60,000,000	60,000,000	2.50	2.50	-	-

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
Less 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. Thippayabodin 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. Thippayabodin 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

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	Bahlit							
	Chiangmai Ram Hospital Co., Ltd.		Synphaet Co., Ltd.		Vibhavadi Medical Center Pcl.		Thonburi Healthcare Group Pcl.	
	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
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
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
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
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
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
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
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
Proportion of the interest in associated company	42.89	42.89	28.40	28.40	11.24	11.24	24.59	21.85
Goodwill	-	-	-	-	964,745,182	964,745,182	4,003,469,617	3,270,204,683
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 Baht 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. Chaityapum 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
Less: Provision for impairment								
Chaityapum 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. Chaityapum 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 and voting rights held by non-controlling interests (%)		Baht			
			Profit (loss) allocated to non-controlling interests		Accumulated non-controlling 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. Watchurasirivej 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

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	Bahi					
	Vibharam Hospital Co., Ltd.		Watchansirivej Co., Ltd.		Rannakara Hospital Co., Ltd.	
	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
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
Current liabilities	3,142,974,075	20,908,321	37,017,959	19,862,032	83,313,739	86,508,372
Non-current liabilities	773,729,213	654,978,467	59,954,055	57,944,313	300,921,391	20,870,895
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
Revenue	4,311,516,937	4,478,463,667	135,117,030	107,515,791	373,395,546	129,832,733
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)
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)
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)
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
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</u> Non-controlling interests	(231,157,656)
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-subsidiary (consolidated financial statements)	313,893,206

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	566,381,442

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	-	-

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	458,597,437	450,459,493

	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 December 31, 2023	Transactions during the year Increase	Disposal	Balance as at December 31, 2024
<u>Cost</u>				
Land	5,573,472,204	-	-	5,573,472,204
Land improvement	20,455,758	139,893	-	20,595,651
Buildings and structure	7,517,004,168	63,010,442	(20,378,303)	8,294,935,777
Medical equipment	4,340,599,206	291,664,973	(75,285,255)	4,586,516,314
Office equipment	753,879,106	57,523,567	(11,804,716)	806,675,382
Furniture and fixtures	2,103,624,579	54,046,853	(34,438,991)	2,243,769,178
General equipment	216,793,802	14,630,377	(2,176,279)	229,276,578
Vehicles	295,450,261	7,698,083	(10,893,600)	292,254,744
Assets under construction	3,592,609,865	1,095,642,844	-	3,795,773,009
Total	24,413,888,949	1,584,357,032	(154,977,144)	25,843,268,837
<u>Accumulated depreciation</u>				
Land improvement	(41,418)	(119)	-	(41,537)
Buildings and structure	(3,332,653,932)	(338,247,316)	3,552,723	(3,667,348,525)
Medical equipment	(2,850,675,966)	(351,609,329)	71,466,947	(3,130,818,348)
Office equipment	(636,749,436)	(40,465,364)	11,381,852	(665,832,948)
Furniture and fixtures	(1,525,969,429)	(221,814,273)	33,425,753	(1,714,357,949)
General equipment	(189,209,891)	(3,977,299)	2,176,166	(191,011,024)
Vehicles	(229,617,533)	(19,713,708)	10,893,592	(238,437,649)
Total	(8,764,917,605)	(975,827,408)	132,897,033	(9,607,847,980)
Less Allowance of impairment				
Land	(226,201,463)			(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		
	December 31, 2022	the sale of the business (Note 12)	Increase	Disposal	Transfer in (transfer out)
Cost					
Land	5,635,711,475	(550,863,568)	488,624,297	-	-
Land improvement	16,064,518	(319,168)	341,539	-	4,368,869
Buildings and structure	7,053,965,851	(165,280,270)	18,549,089	(1,884,258)	611,653,756
Medical equipment	4,146,199,489	(101,632,935)	511,777,660	(388,520,127)	172,775,119
Office equipment	839,273,740	(56,103,625)	52,886,410	(87,432,502)	5,255,083
Furniture and fixtures	1,929,995,544	-	56,655,111	(40,896,025)	157,869,949
General equipment	213,915,497	(2,004,887)	21,497,339	(19,064,447)	2,450,300
Vehicles	282,233,118	(5,106,650)	39,026,716	(20,702,923)	-
Assets under construction	3,021,557,022	(3,839,406)	1,529,265,325	-	(954,373,076)
Total	23,138,916,254	(885,150,509)	2,718,623,486	(558,500,282)	-
Accumulated depreciation					
Land improvement	(319,166)	319,166	(41,418)	-	-
Buildings and structure	(3,055,133,950)	104,515,172	(383,919,403)	1,884,249	-
Medical equipment	(3,012,990,965)	89,788,154	(311,183,898)	383,710,743	-
Office equipment	(717,877,813)	53,134,187	(59,209,480)	87,203,670	-
Furniture and fixtures	(1,401,805,697)	-	(164,464,330)	40,300,598	-
General equipment	(193,178,035)	1,929,211	(17,017,579)	19,056,512	-
Vehicles	(230,685,000)	3,990,050	(19,685,951)	16,763,368	-
Total	(8,611,990,626)	253,675,940	(955,522,059)	548,919,140	-
Less Allowance of impairment					
Land	(226,201,463)				
Property, plant and equipment - net	14,300,724,165				

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Disposal	Transfer in (transfer out)
Cost				
Land	836,148,418	-	-	-
Land improvement	5,760,650	-	-	-
Buildings and structure	1,480,942,002	37,687,447	-	4,241,038
Medical equipment	1,555,552,686	115,639,603	(400,774)	-
Office equipment	212,044,204	13,601,423	(4,216,818)	-
Furniture and fixtures	95,351,642	791,225	-	66,182
General equipment	85,140,737	7,342,220	(1,865,584)	-
Vehicles	124,457,326	3,287,852	(3,575,000)	-
Assets under construction	64,396,260	39,731,505	-	(4,307,220)
Total	4,459,793,925	218,081,275	(10,058,176)	-
Accumulated depreciation				
Buildings and structure	(1,126,729,276)	(64,949,536)	-	-
Medical equipment	(1,292,233,824)	(106,885,137)	338,251	-
Office equipment	(192,004,671)	(10,863,306)	4,214,245	-
Furniture and fixtures	(87,758,240)	(3,052,455)	-	-
General equipment	(76,055,960)	(3,921,492)	1,865,490	-
Vehicles	(102,699,970)	(6,900,157)	3,574,996	-
Total	(2,877,481,941)	(196,572,083)	9,992,982	-
Property, plant and equipment - net	1,582,311,984			

	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
Cost					
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
Accumulated depreciation					
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
Cost				
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
Accumulated depreciation				
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
Cost				
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
Accumulated depreciation				
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 31, 2022	Increase	Change in conditions/ written-off		December 31, 2023
Cost					
Land	102,070,686	-	(102,070,686)	-	
Less 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 Loci-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	<u>67,391,696</u>				<u>63,457,846</u>

	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
Less Accumulated amortization	(50,593,716)	(4,674,917)	-	(55,268,633)
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
Less Accumulated amortization	(44,818,955)	(5,774,761)	-	(50,593,716)
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	(496,568,569)	(593,009,213)	(362,559,769)	(368,789,122)
	<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	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
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			Balance as at
	December	In profit or loss	In other	Decreased from	December
	31, 2022		comprehensive	the sale of the	31, 2023
			income	business (Note 12)	
Deferred tax assets:					
Allowance for expected credit losses	20,030,782	652,534	-	(151,255)	20,532,061
Allowance for declining in value of inventory	17,754,401	3,627,982	-	-	21,382,383
Allowance for expected credit losses interest					
receivable from related parties	8,437,359	(240,000)	-	-	8,197,359
Lease liabilities	1,745,911	(1,639,034)	-	-	106,877
Provisions of employee benefits	61,400,619	5,214,115	(19,208,324)	(1,566,975)	45,839,435
Other non-current financial liabilities	-	8,911,037	-	-	8,911,037
Total	109,369,072	16,526,634	(19,208,324)	(1,718,230)	104,969,152
Deferred tax liabilities:					
Gain on remeasuring investments	(578,243,276)	-	266,620,775	-	(311,622,501)
Accumulated depreciation	(86,182,301)	56,045,400	-	-	(30,136,901)
The difference from the fair value adjustment					
of assets from business combinations	(471,177,131)	11,497,584	-	110,364,938	(349,314,609)
Total	(1,135,602,708)	67,542,984	266,620,775	110,364,938	(691,074,011)
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	Balance as at	Addition	Settlement	Balance as at
	per annum (%)	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 Loci-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
Less Current portion due within and year	(1,448,759,000)	(1,476,730,000)	(1,223,570,000)	(1,254,720,000)
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
Addition 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 mon Installment 5-11 Million Baht 70.00 per mon 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		5,610.00	5,310.00	5,610.00	5,176.00				3,396.68	3,018.12
<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 (Amalanakorn) 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>Ramnakorn 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		7,470.00	6,915.00	7,270.00	6,505.00				4,293.50	3,526.45

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	-	-
Less Current portion due within one year	(4,713,739)	(7,286,050)	-	-
Lease liabilities - net of current portion	61,299,566	65,186,664	-	-

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	66,013,305	6,844,737	72,858,042	72,472,714	10,159,932	82,632,646

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	256,526,911	233,614,314	149,526,689	140,290,502

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 (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
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 (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
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 (%)
Financial Assets					
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	-
Financial liabilities					
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 from 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 from 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 from 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 (%)
Financial Assets					
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	-
Financial liabilities					
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:

	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

	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	
Financial Assets				
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
Financial liabilities				
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
Financial Assets				
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
Financial liabilities				
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
Financial Assets				
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
Financial liabilities				
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			
	FVOCI	Amortized cost	Total	Fair Value
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
Payment within				
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	242,479,932	177,012,470	23,407,326	101,877,660
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	7,237,299	10,234,556	387,568	330,476
Interest receivable				
- Associates	39,786,796	40,986,796	39,786,796	40,986,796
Less Allowance for expected credit losses	(39,786,796)	(40,986,796)	(39,786,796)	(40,986,796)
Total	-	-	-	-
Advance payment for shares				
- Subsidiaries	-	-	-	6,341,250
Net	-	-	-	6,341,250
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	2,991,493	4,470,789	22,344,715	21,999,895

	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' 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.

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



Attachment 1

Dr. Aurchat Kanjanapitak, M.D.

HONORABLE ADVISOR OF THE BOARD OF DIRECTORS

Age : 80 years old

Shareholding in the Company -

Relationships with family of director and executive

director: Father of Dr. Rukkagee Kanjanapitak (PH.D.)



Education

- 1967 Bachelor of Medicine, Chiang Mai University
- 1971 Certificate of Otolaryngology, Ramathibodi Hospital
- 1978 Certificate of Otolaryngology, University of Essen German, Germany
- 1978 Phd. Doctor of Medicine, University of Essen German, Germany

Working Experience

- 1981 – 2024 Director and Managing Director, F & S 79 Company Limited (EENT Hospital)
- 1988 – 2023 Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited
- 1990 – 2023 Chianemai Ram Hospital Company Limited
- 2000 – Present First Vice President of Vajiravej-Vitayalai Chalermprakiet Foundation
- 2001 – Present Honorary Advisor to the Senate Public Health Committee
- 2003 – Present Director and Executive Director, Vibharam Hospital Company Limited
- 2004 – 2023 Executive Director, Vibhavadi Hospital Public Company Limited
- 2005 – Present Director and Executive Director, Chao Phraya Hospital Public Company Limited
- 2005 – Present Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)
- 2006 – Present Director and Executive Director, Serirak Hospital Company Limited
- 2007 – Present Director and Managing Director, Kidney Institute Foundation Bhumirajanakarin
- 2007 – Present Executive Director, Chiang Mai Ram Medical Business Public Company Limited
- 2016 – Present Director, Ramnakara Company Limited

2018 – Present	Director, Burirum Ram Company Limited
2018 – Present	Director, Muang Loei-Ram Hospital Company Limited
2019 – Present	Director, Thonburi Healthcare Group Public Company Limited
2019 – Present	Director, Nan-Ram Hospital Company Limited
2021 – 2023	Chairman, Ramkhamhaeng Hospital Public Company Limited
2022 – Present	Director, Synphaet Phatthanakan Company Limited
2022 – Present	Director, Watcharasirivej Company Limited
2023 – Present	Director, M.I.Calibration System Company Limited
2023 – Present	Director, Mahasarakham Ram Hospital Company Limited
2023 – Present	Honorable Advisor of The Board of Directors, Ramkhamhaeng Hospital Public Company Limited
2023 – Present	Chairman, Thonburi Healthcare Group Public Company Limited

Dr. Chamnan Chanapai, DDS.

Chairman of the Board of Directors and Chairman of Group Executive

Age : 79 years old

Shareholding in the Company 1.06 %

Relationships with family of director and executive director : -



Education

- 1968 Bachelor of Dentistry, Mahidol University
- 1977 Cosmetic Restoration N.Y. , U.S.A.
- 2022 Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

- 1971 – 1987 Full Time Dentist at Ramathibodi Hospital
- 1981 – Present Director and Executive Director, F & S 79 Company Limited (EENT Hospital)
- 1988 – 2023 Director, Executive Director, and Managing Director, Ramkhamhaeng Hospital Public Company Limited
- 2003 – Present Director and Executive Director, Vibharam Hospital Company Limited
- 2004 – Present Director, Vibhavadi Hospital Public Company Limited
- 2005 – Present Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)
- 2006 – Present Director, Chaiphaphum Ram Hospital Company Limited
- 2006 – Present Director and Executive Director, Serirak Hospital Company Limited
- 2008 – Present Chairman, Director and Executive Director, Chiang Mai Ram Medical Business Public Company Limited (Lanna Hospital)
- 2018 – Present Director and Executive Director, Muang Loei Ram Hospital Company Limited
- 2019 – Present Director, Nan Ram Hospital Company Limited
- 2022 – Present Director, Synphaet Phatthanakan Company Limited
- 2022 – Present Director, Watcharasirivej Company Limited
- 2023 – Present Director, Mahasarakham Ram Hospital Company Limited
- 2023 – Present Chairman of the Board of Directors and Chairman of Group Executive, Ramkhamhaeng Hospital Public Company Limited

Dr. Suthee Leelasetakul, M.D.

Director, Group Executive Director, and Chief Executive Officer, RAM 1

Age : 67 years old

Shareholding in the Company 0.02 %

Relationships with family of director and executive director : -



Education

- 1981 Bachelor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- 1989 Internal Medicine Specialist, Ramathibodi Hospital, Mahidol University
- 2022 Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

- 1982 – 1983 Lecturer, Department of Pharmacy Faculty of Medicine, Siriraj Hospital, Mahidol University
- 1983 – 1986 National Cancer Institute, Department of Medicine, Ministry of Public Health
- 1986 – 1989 Internal Medicine Physician, Faculty of Medicine, Ramathibodi Hospital
- 1989 – 1991 National Cancer Institute, Department of Medicine, Ministry of Public Health
- 1991 – Present Medical Doctor, Ramkhamhaeng Hospital
- 1997 – Present Director, Group Executive Director, Ramkhamhaeng Hospital Public Company Limited
- 1997 – 2023 Medical Director, Ramkhamhaeng Hospital Public Company Limited
- 2023 – Present Chief Executive Officer RAM 1, Ramkhamhaeng Hospital Public Company Limited

Dr. Siripong Luengvari

Age : 64 years old

Shareholding in the Company : 2.38 %

Relationships with family of director and executive director : -



Education

- 1983 Bachelor of Medicine, Khon Kaen University
- 1987 Diploma of the Thai Board of Medicine, Otolaryngology, Larynx, Chulalongkorn University
- 1990 Master's degree in Business Administration National, Institute of Development Administration
- 2003 Senior Executive Program, Sasin
- 2006 Advanced Senior Executive Program (ASEP, Sasin), Kellogg School of Management Western University
- 2022 Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience

- 1987 – 1989 Lecturer, Department of Otolaryngology, Larynx, Faculty of Medical, Khon Kaen University
- 1990 - Present Doctor of Ear, Nose and Throat Department, Ramkhamhaeng Hospital Public Company Limited
- 1995 – Present Director and Group Executive Director, Ramkhamhaeng Hospital Public Company Limited
- 2016 – 2023 Executive Director, Ramnakara Company Limited
- 2019 – 2023 Executive Director, Thonburi Healthcare Group Public Company Limited
- 2019 - Present Director and Executive Director, Buriram Ruam Phaet Company Limited
- 2020 – 2023 Hospital Director, Thonburi Healthcare Group Public Company Limited
- 2021 – Present Executive Director, Muang Loei Ram Hospital Company Limited
- 2023 – Present Director, Executive Committee, Chaiyapum Ram Hospital Company Limited
- 2023 – Present Director, Executive Committee, Mahasarakham Ram Hospital Company Limited
- 2023 – Present Chief Affiliate Hospital Group 2, Ramkhamhaeng Hospital Public Company Limited

Dr. Jermopol Bhumitrakul, DDS.

Director, Group Executive Director and Chief Affiliate Hospital Group1

Age : 64 years old

Shareholding in the Company 0.23 %

Relationships with family of director and executive director : -



Education

- 1985** Bachelor of Dentistry, Chulalongkorn University, Higher Diploma Prosthodontics Specialist, Chulalongkorn University
- 1994** Master's degree in Business Administration National, Institute of Development Administration (Nida)
- 2007** Bachelor of Laws, Ramkhamhaeng University
- 2012** Advanced Audit Committee Program (I.O.D.)
- 2016** Advanced Senior Executive Program (ASEP, Sasin), Kellogg School of Management Western University

Working Experience

- 1994 - Present** Director and Group Executive Director, Ramkhamhaeng Hospital Public Company Limited
- 2008 - Present** Executive Director, Sukhumvit Hospital
- 2012 - 2014** State Enterprise Director Specialization in Medicine and Public Health
- 2017 - Present** Advisor to the Executive Director of the Private Hospital Association
- 2018 - Present** Director and Executive Director, Vibharam Hospital Company Limited
- 2021 - 2023** Chief Administrative Officer, Ramkhamhaeng Hospital Public Company Limited
- 2023 - 2024** Chief Affiliate Hospital Group1, Ramkhamhaeng Hospital Public Company Limited
- 2023 - Present** Director, Executive Committee, Muang Loei Ram Hospital Company Limited
- 2023 - Present** Director, Executive Committee, Nan-Ram Hospital Company Limited
- 2024 - Present** Group Chief Operating Officer and Chief Affiliate Hospital Group 1

Miss Tassawan Sirivongs

Director

Age : 50 years old

Shareholding in the Company 0.83 %

Relationships with family of director and executive director :



Education

1996 Bachelor of Economics, Thammasat University

2002 Master of Business Administration (MBA), INSEAD, France

Working Experience

1996 – 2001 Export Executive, Siam Yamato Steel Co.,Ltd.

2003 – 2006 Advisory Member to the Minister of Transport

2005 – Present Director and Managing Director of Babybite Co.,Ltd.

2016 – Present Director, Ramnakara Company Limited

2018 – Present Director, Ramkhamhaeng Hospital Public Company Limited

2018 – 2023 Executive Director, Ramkhamhaeng Hospital Public Company Limited

2021 – 2023 Marketing Director, Ramkhamhaeng Hospital Public Company Limited

2023 – 2023 Chief Marketing Officer, Ramkhamhaeng Hospital Public Company Limited

Dr. Pitchaya Somburanasin, M.D.

Director, Group Executive Director, Risk Management and Investment Committee and Group Chief Operating Officer

Age : 52 years old

Shareholding in the Company 1.85 %

Relationships with family of director and executive



Education

1996 Bachelor of Medicine, Chiang Mai University

Working Experience

2003 – Present	Dermatologist and laser Surgeon, Ramkhamhaeng Hospital Public Company Limited
2010 – 2020	General Consultants of Ramkhamhaeng Hospital
2016 – Present	Director and Executive Director, Ramnakara Company Limited
2021 – Present	Director and Group Executive Director, Ramkhamhaeng Hospital Public Company Limited
2021 – Present	Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited
2021 – 2023	Chief Operating Officer, Ramkhamhaeng Hospital Public Company Limited
2021 – Present	Director and Executive Director, Vibharam Hospital Company Limited
2021 – Present	Director and Executive Director, Piyasiri Company Limited (Sukhumvit Hospital)
2021 – Present	Director, Muang Loei Ram Hospital Company Limited
2021 – Present	Director, Synphaet Serirak Hospital Company Limited
2022 – Present	Director, Vibhavadi Hospital Public Company Limited
2023 – Present	Group Chief Operating Officer, Ramkhamhaeng Hospital Public Company Limited
2024 – 2024	Executive Director, Thonburi Healthcare Group Public Company Limited
2024 – Present	Chairman, Ramkhamhaeng Hospital Public Company Limited

Mr. Benny Lim

Director, Risk Management and Investment Committee and
Nomination and Remuneration Committee

Age 51 years

Shareholding in the Company -

Relationship among other management -



Education

1995 Bachelor of Commerce, Monash University, Australia

Working Experience

2000 – 2009	Vice President DBS Bank
2009 – 2011	Executive Director, UOB Bank
2011 – Present	Managing Director, Affinity Equity Partners
2014 – 2021	Member of the Board of Directors, Leoung Hup International Bhd.
2015 – Present	Member of the Board of Directors, Island Hospital Sdn. Bhd.
2019 – Present	Executive Director of Ramkhamhaeng Hospital Public Company Limited
2020 – Present	Member of the Board of Directors, Affinity Equity Partners (S) Pte. Ltd.
2021 – Present	Member of the Board of Directors, M-DAQ Pte., Ltd.
2021 – Present	Member of the Board of Directors, PT Vidio Dot Co
2023 – Present	Member of Risk Management and Investment Committee Ramkhamhaeng Hospital Public Company Limited
2023 – Present	Member of Nomination and Remuneration Committee Ramkhamhaeng Hospital Public Company Limited

Other position that may cause conflict of interest

Member of the Board of Director, Island Hospital Sdn. Bhd.

Mr. Hui-Han Neo

Director

Age 39 years

Shareholding in the Company -

Relationship among other management -



Education

2011 Bachelor of Business (Quantitative Finance), Singapore Management University - Singapore

Working Experience

2011 - 2014	Analyst, Rothschild & Co.
2014 - 2017	Associate, Rippledot Capital
2017 - 2021	Vice President, Southern Capital Group
2021 - Present	Vice President, Affinity Equity Partners
2024 - Present	Director, Ramkhamhaeng Hospital Public Company Limited

Mr. Talit Chuen-Im

Group Executive Director, Member of the Risk Management and Investment Committee and Executive Vice President Head of Group Relations-

Age 53 years old

Shareholding in the Company 1.89 %

Relationships with family of director and executive director : Son of Dr. Virat Chuen-im, M.D.



Education

1991 – 1994	Business Administration in Marketing, Thammasat University
1996 – 1997	Master of Business Administration, Fontbonne University at St. Louis, USA.

Working Experience

1997 – 1998	Sale Representative, Ada Trade Company Limited
1999 – 2000	Customer Coordinator, Footwear Tech 1530, SAHA Group
2000 – 2002	Product Manager, Marketing Media Associates, MINOR GROUP
2002 – 2006	Marketing Manager, Footwear Tech 1530, SAHA Group
2006 – 2013	Business Manager, Osotspa International Company Limited
2013 – 2014	International Business Manager, Sermasuk Public Company Limited
2014 – 2015	New Business Development Director, Minor Education Group
2015 – 2023	Investment Consultant Ramkhamhaeng Hospital Public Company Limited
2016 – Present	Director, Ramnakara Company Limited
2021 – Present	Group Executive Director, Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited
2021 – 2023	Chief Strategy Officer Ramkhamhaeng Hospital Public Company Limited
2022 – Present	Director, Chiang Mai Ram Medical Business Public Company Limited
2023 – Present	Executive Vice President Head of Group Relations, Ramkhamhaeng Hospital Public Company Limited
2023 – Present	Executive Director, Ramkhamhaeng Hospital Public Company Limited

Dr. Rukkagee Kanjanapitak (PH.D.)

Director, Managing Director, Group Executive Committee, Risk Management and

Investment Committee and Nomination and Remuneration Committee

Age : 42 years old

Shareholding in the Company 2.264 %

Relationships with family of director and executive director: Daughter of

Dr. Aurchat Kanjanapitak, M.D.



Education

- 2003 Bachelor of Accounting, Chulalongkorn University
- 2005 MA. International Finance (with commendation), Kingston University, UK
- 2006 M.Sc. Business Research Development, Kingston University, UK
- 2010 Ph.D. Knowledge Management, Kingston University, UK
- Director Certification Program (DCP) Course 152/2012, IOD
- 2020 Healthcare Change Management, Cornell University, US
- 2020 Executive Healthcare Leadership, Cornell University, US
- 2020 Director Certification Program (DCP), IOD
- 2023 Certificate Program in Medical Leadership, Class 1, King Prajadhipok's Institute

Working Experience

- 2009 – 2564 Accounting & Financial Consultant, Ramkhamhaeng Hospital Public Company Limited
- 2012 – Present Managing Director, Legacy Golf (Thailand) Company Limited
- 2016 – Present Executive Director, Ramnakara Company Limited
- 2019 – Present Executive Director, Thonburi Healthcare Group Public Company Limited
- 2020 – Present Executive Director, Vibhavadi Hospital Public Company Limited
- 2021 – Present Group Executive Director, Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited
- 2021 – 2023 Deputy Chief Financial Officer, Ramkhamhaeng Hospital Public Company Limited
- 2023 – Present Executive Director, Chaityaphum-Ram Hospital Company Limited
- Present Director, S.C.C. Land. Company Limited
- 2023 – Present Executive Director, Ramkhamhaeng Hospital Public Company Limited
- 2023 – Present Managing Director, Ramkhamhaeng Hospital Public Company Limited
- 2023 – Present Group Chief Executive Officer, Ramkhamhaeng Hospital Public Company Limited

Dr. Pinit Hirunyachote

Director , Independent Director and Nomination and Remuneration Committee

Age : 76 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



1972	Bachelor of Medicine, Faculty of Medicine, Siriraj Hospital
1976	Diploma of Orthopedic Surgery, Faculty of Medicine, Siriraj Hospital
1988	Bachelor of Laws, Sukhothai Thammathirat Open University
1994	Master of Political Science (Public Administration), Thammasat University
2008	Bachelor of Business Administration (Accounting), Sukhothai Thammathirat University
2011	Bachelor of Business Administration (Finance and Banking), Sukhothai Thammathirat University

1976 – 1989	Head of Orthopedic Surgery Group, Nakhon Pathom Hospital
1989 – 1996	Deputy Director of Medical Affairs, Nakhon Pathom Hospital
1996 – 2002	Director of Samut Sakhon Hospital
2001 – Present	Member of the Medical Council
2002 – 2009	Director of Nakhon Pathom Hospital
2003 – 2018	Standards and Public Health Service Control Committee (Act. National Health Insurance, B.E. 2002)
2009 – Present	Advisor to the Senate Public Health Commission
2019 – Present	Chairman of the Board of Directors, Naresuan University
2009 – Present	Central Director of the Medical Association
2015 – Present	Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited

Mr. Kajit Habanananda

Director, Independent Director, Audit Committee Member and Nomination and Remuneration Committee

Age : 87 years old

Shareholding in the Company 0.02 %

Relationships with family of director and executive director : -



Education

- 1960 Bachelor of Business Administration, Ball State University, U.S.A.
- 1962 Master of Business Administration Management, Ball State University, U.S.A.

Working Experience

- 1965 – 1971 Public Relations Manager, Thai Oil Company Limited.
- 1967 – 1974 Special Lecturer, Faculty of Communication Arts, Chulalongkorn University
- 1972 – 1975 Senior Manager, Thai Oil Company Limited
- 1975 – 1976 Governor of Lions International Thailand
- 1979 – Present Director of K.J. Company Limited
- 1982 – 1984 Thailand's First Lions International Director
- 1992 – Present Director of Ramkhamhaeng Hospital Public Company Limited
- 2007 – Present Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited
- 2009 – Present Audit Committee, Ramkhamhaeng Hospital Public Company Limited
- 2023 – Present Nomination and Remuneration Committee, Ramkhamhaeng Hospital Public Company Limited
- 2001 - 2004 Advisor to the Governor of Bangkok

Mr. Pramol Apirat

Director, Head of Audit Committee and Independent Director

Age : 58 years old

Shareholding in the Company 0.12 %

Relationships with family of director and executive director : -



Education

- 1993** Bachelor of Arts, Governors Program from Northeastern Illinois University, Chicago, Illinois, U.S.A.
- 2000** Master of Business Administration from Kasetsart University, Bangkok, Thailand

Working Experience

- 1999 – 2021** Trade Officer, International Trade Service Center, Siam Commercial Bank Public Company Limited
- 2000 – Present** Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited
- 2000 – Present** Head of Audit Committee, Ramkhamhaeng Hospital Public Company Limited

Miss Kittiyarat Jirojdamrongchai

Director, Audit Committee, and Independent Director

Age : 77 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



Education

1972 – 1976	Higher Diploma (Accounting), Chetuphon College Commerce
1994 – 1996	Bachelor of Arts (Human Resources), Phranakon Rajabhat University
1996	Mini MBA Kasetsart University

Working Experience

1979 – 2012	Deputy Director of Business Systems Division, Business Development Department, Provincial Electricity Authority
2007 – Present	Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited
2009 – Present	Audit Committee, Ramkhamhaeng Hospital Public Company Limited

Other position that may cause conflict of interest :

None

Professor Somsri Pausawasdi (M.D.)

Director, Independent Director and Nomination and Remuneration Committee -

Age : 85 years old

Shareholding in the Company : 0.02%

Relationships with family of director and executive director : -



Education

- 1964 M.D. Faculty of Medicine - Siriraj Hospital
- 1965 Diplomat of Faculty of Medicine Siriraj Hospital (Pediatrics)
- 1961 Dr.Med (Anaesthesiology), มหาวิทยาลัยอัมบุรค์ เยอรมนี
- 1969 D.T.M. (Tropical Medicine), สถาบันโรคเขตร้อน มหาวิทยาลัยอัมบุรค์ เยอรมนี
- 1971 Diplomat of Thai Board of Anesthesiology (RCAT)

Working Experience

- 1994 – Present Advisor to the Royal College of Anesthesiologists of Thailand
- 2001 – Present Member of the Medical Council
- 2003 – Present Chairman of the Investigation Committee, Set 9 (Book the Medicine Council)
- 2005 – Present President- Thai Physician Alliance Against Tobacco
- 2006 – Present Special Lecturer, Department of Anesthesiology, Faculty of Medicine, Ramathibodi Hospital
- 2008 – Present Director of The Medical Association of Thailand
- 2011 – Present Executive Chairman, Bhumirajanagarindra Kidney Institute Hospital
- 2018 – Present Chairman, Vitayalai Cholermprakiat Foundation Under the patronage of His Royal Highness Maha Vajiralongkorn
- 2019 – 2023 President - The Medical Council
- 2022 – Present Director and Independent Director of Ramkhamhaeng Hospital Plc.
- 2023 – Present Nomination and Remuneration Committee of Ramkhamhaeng Hospital Plc.

Dr. Pramuk Unachak M.D

Executive Vice President, Northern Hospital Group

Age : 49 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



Education

- 1998 Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- 2005 Diploma of the Thai Board of General Surgery, Faculty of Medicine Siriraj Hospital, Mahidol University

Working Experience

- 1998 – 1999 Intern, Sakon Nakhon Hospital
- 1999 – 2001 General Practitioner, Phra Ajarn Fan Achar O Hospital, Phanani Kom, Sakon Nakhon
- 2005 – 2008 Surgeon, Uttaradit Hospital
- 2008 – Present Surgeon, Chiangmai Ram Hospital
- 2012 – Present Board Member, Chiangmai Ram Hospital Company Limited
- 2019 – Present Board Member, Vibhavadi Hospital Public Company Limited
- Dec 2024 – Present Deputy Managing Director, Northern Hospital Group, Ramkhamhaeng Hospital Public Company Limited

Mr. Surabot Visutimatakul

Chief Financial Officer

Age : 50 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



Education

- 2017 Master of Business Administration, Chulalongkorn University
- 2012 Regional Development Class Program, Nation University of Singapore
- 1997 Bachelor of Business Administration - Accounting, Prince of Songkhla University

Working Experience

- 2024 - Present Chief Financial Officer (CFO), Ramkhamhaeng Hospital Public Company Limited
- 2022 - 2024 Chief Financial Officer (CFO), DEMCO Public Company Limited
- 2021 - 2022 VP of Finance and Budgeting, DEMCO Public Company Limited
- 2019 - 2021 Chief Financial Officer (CFO), Theptarin Hospital Company Limited.
- 2016 - 2019 SVP of Financial and Strategic Planning, Siam Tinsplate Company Limited.
- 2007 - 2014 Accounting Manager and Deputy Plant Manager, TJC Chemical Company Limited
- 1997 - 2003 General Manager of Accounting, Finance and Purchasing, - Bridgestone Natural

Ms. Nittaya Roonjaroen

Company Accountant

Age : 61 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



Education

1980 Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Working Experience

1990 - 1993 Accounting Office, Ramkhamhaeng Hospital Public Company Limited

1994 - 2003 Assistant to Company Accountant, Ramkhamhaeng Hospital Public Company Limited

2004 - Present Company Accountant, Ramkhamhaeng Hospital Public Company Limited

Ms. Chanyawat Watthanaphongsaphat

Company Secretary

Age : 36 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -



Education

Master of Arts in Economic Law, Chulalongkorn University

Bachelor of Business Administration, Siam University

Working Experience

January 2025 – Present	Company Secretary, Ramkhamhaeng Hospital Public Company Limited
2023 – 2024	Company Secretary Manager, Ubon Bio Ethanol Public Company Limited
2018 – 2023	Assistant Manager, Company Secretary Office, Thonburi Healthcare Group Public Company Limited
2017 – 2018	Company Secretary Executive, Berli Jucker Public Company Limited
2016 – 2017	Assistant Company Secretary / Secretary to Managing Director, Thailand Iron Works Public Company Limited

Name	RAM	Subsidiaries										Associates														Related Companies								
		1	2	3	5	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10	11	12	13	14	1	2	3	4	5	6	7	8	9	
Dr. Kanjanapitak Aurchart (M.D.)			/		/, //	/	/	/	/	/	/	/		/, //					/	/	/	/, //	/			/, //	X, //	/, //	/		/, //	/, //		
Dr. Chanapai Chamnan (D.D.S.)	/, //	/	/	/, //	/, //		/, //	/		/	/	/, //		/, //	/		/				/, //					/, //					/, //			
Dr. Wirat Cheun-Im (M.D.)	/, //									/	/																							
Dr. Luengvarinkul Siripong (M.D.)	/, //	/, //	/						/, //	/, //							/, //	/																
Dr. Phumtrakul Jernpol (D.D.S.)	/, //		/, //		/, //			/, //						//			/									/								
Dr. Sutee Leesettakul (M.D.)	/, //																																	
Ms. Sirivongs Tassawan	/, //					/, //																												
Dr. Pitchaya Somburanasin	X, //	/	/	/, //	/, //	/, //	/, //	/, //						/, //	/		/, //									/, //								
Dr. Rukkagee Kanjanapitak (PH.D.)	/, //	/	/, //	/, //	/, //	/, //	/, //	/, //	/, //						/				/															

Remarks / = Director x = Chairman // = Member of Executive Committee

Subsidiaries	1	:	Chaiyapum Ram Hospital Co., Ltd.
	2	:	Muang Loei Ram Hospital Co., Ltd.
	3	:	R Plus Asset Co., Ltd.
	4	:	Vientiane Ram International Co., Ltd.
	5	:	Vibharam Hospital Co., Ltd.
	6	:	Ram Nakara Co., Ltd.
	7	:	Watcharasirivej Co., Ltd.
	8	:	Nan Ram Hospital Co., Ltd.
	9	:	M.I.Calibration System Co., Ltd..
	10	:	Mahasarakham Ram Hospital Co., Ltd.
Associates	1	:	Chaingmai Ram Hospital Co., Ltd.
	2	:	Phayao Ram Hospital Co., Ltd.
	3	:	Radio Logical Equipment Co., Ltd.
	4	:	Synphaet Co, Ltd.
	5	:	Piyasiri Co., Ltd. (Sukhumvit hospital)
	6	:	Vibahvadi Medical Center Public Company Limited
	7	:	Thonburi Rangsit Hospital Co., Ltd.
	8	:	Legacy Golf (Thailand) Co., Ltd.
	9	:	Buriram Ruamphaet Co., Ltd. (Akechol Buriram Hospital)
	10	:	Thippayabadin Co., Ltd.
	11	:	Thonburi Healthcare Group Public Company Limited
	12	:	Synphaet Phatthanakan Co., Ltd.
	13	:	Ratchathani International Hospital Co.,Ltd.
	14	:	Chiang Mai Ram Medical Business Pcl.
Related Companies	1	:	Khon Kaen Ram Hospital Co., Ltd.
	2	:	Phumpunya International Co., Ltd.
	3	:	Synphaet Serirak Co., Ltd.
	4	:	Vibharam Amata Nakorn Hospital Co., Ltd.
	5	:	The Medic Pharma Co., Ltd.
	6	:	F&S 79 Co., Ltd.
	7	:	Songsamphan Co., Ltd. (Phaetpunya hospital)
	8	:	Vibharam Pakkred Hospital Co., Ltd.
	9	:	Vibharam Chaiprakarn Hospital Co., Ltd.

Details of directors of subsidiaries

There are 10 subsidiaries under Ramkhamhaeng Hospital Public Company Limited as follow:

1. Chaipapum Ram Hospital Co., Ltd. registered at No. 290/42 Moo 6, Nai Muang, Muang, Chaipapum province 36000

The Board of Director as follow:

1.	Mr. Itthisak	Akekasak	Chairman
2.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director
3.	Dr. Pitchaya	Somburanasin (M.D.)	Director
4.	Dr. Chamnan	Chanapai (D.D.S.)	Director
5.	Mr. Talit	Chuen-Im	Director
6.	Dr. Kittisak	Danwiboon, M.D.	Director
7.	Mr. Singha	Suksamgdao	Director
8.	Dr. Siripong	Luangwarin (M.D.)	Director

2. Muang Loei Ram Hospital Co., Ltd. registered at No. 546 Moo 1, Maliwan Road, Na Arn, Muang, Loei province 42000

The Board of Director as follow:

1.	Dr. Chamnan	Chanapai (D.D.S.)	Chairman
2.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
3.	Dr. Siripong	Luangwarin (M.D.)	Director
4.	Dr. Pitchaya	Somburanasin (M.D.)	Director
5.	Mr. Woraphan	Unnajak	Director
6.	Mr. Boonchai	Jittanasawad	Director
7.	Dr. Jernpol	Phumtrakul (D.D.S.)	Director
8.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director
9.	Mr. Thitisak	Pattarakullwanich	Director
10.	Mr. Ruangroj	Hotrawaisaya	Director
11.	Miss Jintana	Intarayota	Director

3. R Plus Asset Co., Ltd. registered at No. 9/99 Moo 11, Kannayao, Kannayao, Bangkok

The Board of Director as follow:

1.	Mr. Sitti	Panupattanapong	Chairman
2.	Mrs. Panida	Panupattanapong	Director
3.	Dr. Chamnan	Chanapai (D.D.S.)	Director
4.	Mr. Phet	Panupattanapong	Director
5.	Dr. Dhiti	Chanaphat (DDS.)	Director

4. Vientiane Ram International Co., Ltd. registered at No. 111, Setthathirat Road, Mixay Village, Chanthabuly District, Vientiane Capital, Lao PDR.

The Board of Directors as follow:

1.	Mr. Talit	Chuen-Im	Chairman
2.	Ms. Vilaykham	Siphandone	Vice Chairman
3.	Mr. Anant	Tangtongwechakit	Director
4.	Mr. Sarit	Tangtongwechakit	Director
5.	Ms. Vachara	Rattayapichart	Director

5. Vibharam Hospital Co., Ltd. registered at No. 2677 Pattanakarn Road, Pattanakarn Suan Luang, Bangkok 10250

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Mr. Chaisith	Viriyamettakul	Director
3.	Mr. Sitti	Panupattanapong	Director
4.	Dr. Chamnan	Chanapai (D.D.S.)	Director
5.	Dr. Paiboon	Akesangsri (M.D.)	Director
6.	Dr. Sawat	Takerngdej (M.D.)	Director
7.	Dr. Jernpol	Phumtrakul (D.D.S.)	Director
8.	Mr. Phijit	Viriyamettakul	Director
9.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director

6. Watcharasirivej Co., Ltd. registered at 123 Moo. 26 Phahon Yothin Rd. Rop Wiang, Mueang Chiang Rai, Chiang Rai 57000

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Mr. Sumeth	Hantrakool	Director
3.	Mr. Watchara	Sonthichai	Director
4.	Mr. Nopphon	Niwattananun	Director
5.	Mr. Nattaphon	Sonthichai	Director
6.	Mr. Akhawach	Sonthichai	Director
7.	Mr. Sira	Hantrakool	Director
8.	Mrs. Monthonikan	Sonthichai	Director
9.	Dr. Chamnan	Chanapai (D.D.S.)	Director
10.	Mrs. Orawan	Techatheerawat	Director
11.	Mr. Vatchara	Techatheerawat	Director
12.	Mr. Siri	Techatheerawat	Director
13.	Mr. Tammanoon	Rueanrassameepracha	Director
14.	Miss Kamonchanok	Samit	Director

15.	Miss Khanawan	Techatheerawat	Director
16.	Mrs. Laksipha	Techatheerawat	Director

7. Ram Nakara Co., Ltd. registered 222 Ramkhamhaeng Rd. Rat Phatthana, Saphan Sung, Bangkok 10240

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Dr. Vichai	Srimanat	Director
3.	Dr. Pitchaya	Somburanasin (M.D.)	Director
4.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director
5.	Mr. Talit	Chuen-lm	Director
6.	Ms. Tassawan	Sirivongs	Director
7.	Dr. Dhiti	Chanaphat (DDS.)	Director
8.	Miss Phisthida	Phanuphattanaphong	Director
9.	Mr. Payut	Luengvarinkul	Director

8. Nan-Ram Hospital Co.,Ltd. registered 553 Moo 4, Chaiyasathan, Mueang Nan, Nan

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Dr. Chamnan	Chanapai (D.D.S.)	Director
3.	Mr. Worachai	Wongworakul	Director
4.	Mr. Worasak	Wongworakul	Director
5.	Mr. Wasant	Aphiwatanakoon	Director
6.	Dr. Jernpol	Phumtrakul (D.D.S.)	Director
7.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director

9. M.I.Calibration System Co., Ltd. registered 94 Soi Ramkhamhaeng 32, Hua Mak, Bang Kapi District, Bangkok 10240

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Dr. Pitchaya	Somburanasin (M.D.)	Director
3.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director

10. Mahasarakham Ram Hospital Co., Ltd. registered 118 Nakhon sawan Rd., Talad, Mueang Maha Sarakham District , Maha Sarakham 44000

The Board of Directors as follow:

1.	Dr. Aurchart	Kanjanapitak (M.D.)	Director
2.	Mr. Mongkorn	Yontrakul	Director
3.	Mr. Soonthorn	Yontrakul	Director
4.	Dr. Kittisak	Kanasawat	Director
5.	Dr. Chamnan	Chanapai (D.D.S.)	Director
6.	Dr. Siripong	Luangwarin (M.D.)	Director
7.	Dr. Rukkagee	Kanjanapitak (PH.D.)	Director

Attachment 3

Details of the Head of Internal Audit and the Head of Compliance of the Company

Mr. Mingpimuk Lymcharounsak

Head of Internal Audit

Age 61 Years old

Shareholding in the Company -

Relationships with family of director and executive director -



Education

- 2529 Bachelor's Degree in Business Administration, Major in Accounting,
Ramkhamhaeng University

Working Experience

- 1) Standards of Practice for Internal Auditors and Related Personnel
- 2) Risk Management (Advanced Level)
- 3) Internal Control System Based on COSO Framework
- 4) Micro MBA in Health: Sustainable Medicine and Healthcare System Reform
- 5) JCI Quality System 6th Edition: Update and Changes
- 6) Transition Course from ISO 9001:2008 to ISO 9001:2015 (Identifying the Changes)

Attachment 4

Details of Operating Assets and Asset Appraisal Report

Appears in Section 1.2.4: Assets Used in Business Operations



Attachment 5

Corporate Governance Policy and Procedure

The Corporate Governance Policy and Procedure and the Charters of the Board of Directors and other Charters of the sub-committee are prepared and uploaded in the Company's website (<https://www.ram-hosp.co.th/>) in the section of "Investor Relation" > Corporate Governance

Attachment 6

Report of the Audit Committee

Dear Shareholders of Ramkhamhaeng Hospital Public Company Limited

The Board of Directors of Ramkhamhaeng Hospital Public Company Limited appointed the Audit Committee. As of December 31, 2024, the Audit Committee was comprised of 3 independent directors, all of whom had their appropriate qualifications as specified by the Stock Exchange of Thailand (SET). The main duties and responsibilities of the Audit Committee include: 1) Ensuring that the Company's financial statements are in accordance with accounting standards and have accurate and sufficient disclosure of information, 2) Ensuring that the Company has an internal control system with suitable and efficient risk assessment and risk controls relevant to related regulations and laws that the Company has to comply with, 3) Mitigating conflicts of interest between the Company and related persons.

The Audit Committee of Ramkhamhaeng Hospital Public Company Limited was comprised of 3 independent directors who did not hold their positions in the Company's Executive Committee, as follows:

- | | |
|---|---------------------------------|
| 1. Mr. Pramol Apirat | Chairman of the Audit Committee |
| 2. Mr. Kajit Habanananda | Audit Committee |
| 3. Miss Kittiyarat Jirojdamrongchai | Audit Committee |
| (Secretary of the Audit Committee - Mingphimuk Limcharoonsak) | |

In 2024, The Audit Committee has established 6 meetings to carry out their assigned tasks with the material issues as follows:

1. To review the financial statements of the Company and its subsidiaries before presenting them to the Board of Directors. The Audit Committee is of the opinion that the financial statements have been prepared correctly completely and is trustworthy.
2. To review and assess the adequacy of the internal control system. The Audit Committee is of the opinion that the Company has an appropriate internal control system which is effective and sufficient to prevent operational risk in accordance with the Company's policies and strategies.
3. To review and ensure that the Company to comply with Securities and Exchange Law, SET regulations and other relevant laws related to the Company's business.
4. To consider, select, and propose the appointment of an independent person from Dharmniti Auditing Company Limited as one of the Company's auditor as well as his remuneration.
5. To ensure that Related Party Transaction or COI transactions comply with the law and regulations of The Stock Exchange of Thailand. The Audit Committee is of the opinion that the transaction is a normal business transaction of the Company.
6. To approve annual internal audit plan, which should be consistent with the nature of the Company's business operations, including policies, plans, work processes and risks in the Company's business operations.

7. To approve the annual expenditure budget and manpower planning of the Internal Audit Office.
8. To review the appropriateness of Audit Committee's charter in accordance with the rules, regulations, and changing circumstances as well as recommend amendment before seeking approval from the Board of Directors.
9. To review that the Company's internal control system, financial reporting and risk management are stringent, concise, appropriate and efficient, in compliance with laws and regulations. This is to ensure that there is an appropriate and adequate control system for potential corruption risks.
10. To review the policies on borrowing and investment of the Company and its subsidiaries, ensuring that those are suitable for current economic conditions and pattern of investment. The Audit Committee has carried out the duties and responsibilities as assigned by the Company's Board of Directors, with care and to the best of our ability for the benefit of the Company, shareholders, and all stakeholders.

The Audit Committee has carried out the duties and responsibilities as assigned by the Company's Board of Directors, with care and to the best of our ability for the benefit of the Company, shareholders, and all stakeholders.

(Mr. Pramol Apirat)

Chairman of the Audit Committee

Ramkhamhaeng Hospital Public Company Limited

The Nomination and Remuneration Committee's Report

Dear Shareholders of Ramkhamhaeng Hospital Public Company Limited

The board of directors has appointed a Nomination and Remuneration Committee, consisting of a number of directors and/or independent directors with appropriate qualifications. The committee's role is to support the recruitment and selection of directors and executives who are well-suited to the company's business strategy, evaluate performance, and ensure appropriate compensation for the various committees of directors.

The Nomination and Remuneration Committee consists of 5 members as follows: 1) Dr. Rukkagee Kanjanapitak, PH.D. 2) Mr. Benny Lim 3) Dr. Somsri Pausawasdi, M.D. 4) Dr. Pinit Hirunyachote, M.D. and 5) Mr. Kajit Habanananda

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 considers 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.

On Behalf of the Nomination and Remuneration Committee

Dr. Rukkagee Kanjanapitak, PH.D.

Member of Nomination and Remuneration Committee
Ramkhamhaeng Hospital Public Company Limited



Report of the risk management and investment committee

Dear Shareholders of Ramkhamhaeng Hospital Public Company Limited

The company's board of directors has appointed the risk management and investment committee, consisting of a number of directors and/or executives with appropriate qualifications. The committee's role is to establish policies for risk and investment management that cover the entire organization, as well as to oversee the implementation of systems or processes to manage risks in order to control and minimize the impact of risks on the company's business. The committee has the important responsibility of identifying risks associated with the company's operations, establishing preventive measures, and monitoring the compliance with these measures appropriately. This charter is created to ensure that the risk and investment management committee understands its roles, duties, and responsibilities, and to use this charter as a guideline in carrying out its duties.

The Risk Management and Investment Committee consists of 4 members as follows:

1) Dr. Rukkagee Kanjanapitak, PH.D. 2) Dr. Pitchaya Somburanasin, M.D. 3) Mr. Talit Chuen-Im and Mr. Benny Lim

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 highest and equal benefits.

On Behalf of the Risk Management and Investment Committee

(Dr. Rukkagee Kanjanapitak (PH.D.))

Member of Risk Management and Investment Committee

Ramkhamhaeng Hospital Public Company Limited

RAM HERO RUN 2024: Safe Running for Healthy Hearts

Ramkhamhaeng Hospital donates funds from the "Ram Hero Run 2024" event to the Prosthesis Foundation of H.R.H. the Princess Mother



The **Complete** Expert,
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