

# ANNUAL REPORT 2023



โรงพยาบาลรามคำแหง  
Ramkhamhaeng Hospital

# RAMKHAMHAENG HOSPITAL

ONE OF  
**WORLD'S**  
**BEST**  
**HOSPITALS**  
THAILAND 2024

**4** CONSECUTIVE  
YEARS BY  
NEWSWEEK



# Table of Contents



|                                                                                                                                                        |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Part 1 Business Operation and Operating Results.....</b>                                                                                            | <b>3</b>   |
| 1. Organization structure and operation of the group of company.....                                                                                   | 3          |
| 2. Risk Management.....                                                                                                                                | 50         |
| 3. Business Sustainability Development .....                                                                                                           | 55         |
| 4. Management Discussion and Analysis: MD&A.....                                                                                                       | 62         |
| 5. General Information and Other Material Facts .....                                                                                                  | 87         |
| <b>Part 2 Corporate Governance .....</b>                                                                                                               | <b>88</b>  |
| 6. Corporate Governance Policy.....                                                                                                                    | 88         |
| 7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others..... | 90         |
| 8. Report on Key Operating Results on Corporate Governance.....                                                                                        | 100        |
| 9. Internal Control and Related party Transaction.....                                                                                                 | 107        |
| <b>Part 3 Financial Statements As at 31 December 2022.....</b>                                                                                         | <b>115</b> |
| <b>Attachment.....</b>                                                                                                                                 | <b>228</b> |
| Attachment 1 Details of Directors, Executives, Person supervising accounting and Company Secretary.....                                                | 228        |
| Attachment 2 Details of directors of subsidiaries.....                                                                                                 | 252        |
| Attachment 3 Details of Head of Internal Audit and Head of Compliance of the Company .....                                                             | 255        |
| Attachment 4 Details of Operating Assets and Asset Appraisal Report.....                                                                               | 256        |
| Attachment 5 Corporate Governance Policy and Procedure.....                                                                                            | 257        |
| Attachment 6 Report of audit committee.....                                                                                                            | 258        |



**Dr. Chamnarn Chanapai DDS**  
Chairman of the Board of Directors

### 2023 Message from the Chairman

Throughout 36 years of Ramkhamhaeng Hospital Public Company Limited, we are always strongly committed to being “compassionate & proficient”.

In 2023, we have launched the Hyperbaric Oxygen Therapy Treatment to enhance our potential in providing treatment for patients with conditions such as: patients with chronic wounds from diabetes or burns, patients with hearing impairment or patients with symptoms from long COVID, thus enabling them to speed up recovery.

For patient with mobility impairment, the Hospital has adopted Robotic Physical Therapy Technology to provide assistance for patients who need rehabilitation, such as stroke patients or patients with spinal cord injury. This particular technology will help patient to learn and restore movement by walking faster.

The Arrhythmia Treatment Center is another pride of Ramkhamhaeng Hospital. The center provides treatment for arrhythmias at the root cause of the abnormality by pointing catheter tips at abnormal generator points in the heart. Thus, detection for abnormal ECG is necessary. In many cases, abnormalities may not be detected while the patient visits the doctor. In order to detect abnormalities, doctors will install a portable heart monitor to record ECGs at all times. Last year, we introduced a new generation of portable and waterproof cardiac recording devices which enable patients to carry on their normal activities in daily lives. The device is able to record ECG activity for a long time. It also uses artificial intelligence technology and a team of medical experts to analyze and report the test results back to the supervising doctor. Thus, treatment plans can be formulated accordingly.

Aside from the expertise and advanced medical treatment which are considered to be the main focus of the Hospital, our excellence in academic is also being widely accepted in the medical profession. Ramkhamhaeng Hospital had hosted several academic conferences and professional training such as seminar on Endoscopic Spinal Surgery, where the Hospital's medical professor served as the instructor. In addition, we also hosted training on Cardiac and Lung Rehabilitation with expert lecturer from leading medical center in the US as well as training for Kidney Transplant Nurses in order to enhance the potential of treatment for Kidney Transplant patients. Ramkhamhaeng Hospital is one of the certified Kidney Transplant Center, performing kidney transplant for patient with final stage of chronic kidney disease.

Vibharam Hospital, one of the subsidiaries of Ramkhamhaeng Hospital Group, has the expertise in providing treatment for cancer patients. Vibharam Hospital in coordination with The National Cancer Institute and National Cancer Institute of Japan, has exchanged their expertise, knowledge and supports in order to elevate the quality of cancer treatment for their patients.

Ramkhamhaeng 2 Hospital opened for business in the second quarter of 2023 with Ramkhamhaeng Hospital holding 57.49% of its shareholding. Ramkhamhaeng 2 Hospital situated on Ratpattana Road which is a densely populated residential area and has the potential of growing continuously. After opening for business, it has gained positive response from patients and customers; the numbers of patients is growing steadily.

Regarding our CSR activities, the Hospital had organized RAM Hero Run Event that aimed to create real life Hero who has received basic resuscitation training from the general public where we provide training free of charge. These real life Hero will be able to assist patient with acute heart attack in a timely manner. The proceeds after expense of the event was used in purchasing AED for public organization.

Ramkhamhaeng Hospital Public Company Limited wishes to thank our shareholders, patients and customers as well as all agencies for putting trust in us and support our business operation. In addition, we are thankful to our doctors, nurses and staff for being an important force in driving our stable growth constantly. We promise to adhere to operations in accordance with the principles of good corporate governance and supervision with transparency for sustainable growth.

**Dr. Chamnarn Chanapai DDS**  
Chairman of the Board of Directors

## 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, it was listed on the Stock Exchange of Thailand as “Ramkhamhaeng Hospital Public Company Limited” Currently, there are 486 inpatient beds on an area of 36 rai 3 ngan 83 square wah, and on January 16, 2023, Ramkhamhaeng Hospital has received an accreditation from the American Accreditation Commission International (AACI), which indicated an international standards of healthcare services provided by the Hospital.

Since 1991 onward, the Company has invested in expanding its hospital business through joint investments in several subsidiaries and associated companies. On January 15, 2022 the Company had increased its investment in Vibharam Hospital Co., Ltd. To 50% of shareholding, making Vibharam Hospital one of its subsidiary. Vibharam Hospital has achieved HA Level 3 Certification from the Ministry of Public Health. In 2023, in order to facilitate an expansion of the Company's medical device sales and laboratory operation business, a subsidiary company named MI Calibration System Co., Ltd was established, where The Company holds 99.99% of shares. Hence, with a well-defined management structure and business planning, this newly established subsidiary will solely focus on the business of selling medical devices, medical supplies, laboratory inspection, and calibration of medical devices.

At present, Ramkhamhaeng Group has 14 hospitals under the management of the Company and its subsidiaries, and 17 hospitals under the management of associates and partner hospitals, totaling to 31 hospitals with more than 6,800 beds, which can accommodate general patients and patients under the public health welfare scheme, such as social security schemes and National Health Security Agency (NHSO).

In 2023, the Company has undergone a reorganization and management structure. To support the business expansion of the Company, its subsidiaries and associated companies that the Company has invested in, to clearly define the direction and strategy of business operations, as well as to promote good corporate governance. Dr. Chamnan Chanapai DDS., one of the co-founders of the Company, became the Chairman of the Board of Directors. Dr. Rukkagee Kanjanapitak PH.D., who was previously a Deputy Managing Director of Accounting and Finance Division, has been appointed as the Managing Director. Additional sub-committees were established, namely the Group Executive Committee and the Nomination and Remuneration Committee. The newly appointed executives and sub-committees will help to drive the Group's sustainable growth.

## 1.1.1. Vision, objectives, goals and business strategies

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

The Group continue 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 of Ramkhamhaeng Hospital Group as follow:

To grow our network of hospitals in Thailand to make healthcare accessible to a broader patient base



To constantly improve the quality of medical care to enhance clinical outcomes and priorities patients' safety and well-being



To drive operational efficiency to improve patient experience and provide cost competitive treatment options to patients



To provide our employees with a safe and conducive working environment for both personal and professional growth



To be actively involved in Corporate Social Responsibility programs for the welfare of society

## Material changes and development

| Year | Development in the past three years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | <ul style="list-style-type: none"> <li>The Company has acquired the shares of Thonburi Healthcare Group Pcl (THG) since 2017. As at June 30, 2021, THG has become Associates (previously recognized as Other non-current financial assets). As at December 31, 2021, the Company holds 20.91% in THG.</li> <li>July 22, 2021, the Company has invested in Ramkhamhaeng 3 Hospital (which is a branch under Ramkhamhaeng Hospital) with 210 registered beds situated on Narathiwat Ratchanakarin Road, under the collaboration with Rajamangala University of Technology Krungthep whom has entered into a 30-year lease agreement with Royal Property. Ramkhamhaeng 3 Hospital target to open in 2024.</li> <li>September 1, 2021, the Company has established new corporate organization and appointed new management position, Executive Committee, Risk Management and Investment Committee for effective and efficient management and operation of the Company in accordance with the Corporate Governance Policy.</li> <li>October 1, 2021, the Company has subscribed additional shares of Ram Nakara Co., Ltd., in which other shareholders did not subscribe. This result in the increase of its shareholding in Ram Nakara Co., Ltd. from 36.38% to 41.61%. Ram Nakara Co., Ltd. target to open the private hospital with total registered beds of 560 beds in Saphan Soong District, Bangkok.</li> <li>October 29, 2021, Extraordinary General Meeting No. 1/2021 (EGM No.1/2021) of the Company resolved and approved: <ul style="list-style-type: none"> <li>Registered Capital reduction from 150,000,000 baht to 120,000,000 baht</li> <li>Change par value from 0.50 baht per share to 0.10 baht per share</li> <li>Increase in Registered Capital under General Mandate from 120,000,000 baht to 126,000,000 baht and</li> <li>Allot newly issued ordinary shares through Private Placement and authorize the Board of Director to undertake and execute all necessary transactions in relation to the share allotment as approved by EGM No. 1/2021</li> </ul> <p>November 4, 2021, 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> </li> <li>October 25, 2021, the Company did not participate in share subscription in Synphaet Co., Ltd. resulting in the reduction of its shareholding in Synphaet Co., Ltd. to 28.04% of total issued shares.</li> <li>December 27, 2021, Subsidiary did not participate in share subscription of Synphaet Seriruk Co., Ltd. resulting in the reduction of its shareholding in Synphaet Seriruk Co., Ltd. to 16.39% of total issued shares.</li> </ul> |

| Year | Development in the past three years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | <ul style="list-style-type: none"> <li>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%.</li> <li>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)</li> <li>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.</li> <li>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</li> <li>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 capital and has transferred Ram Nakara Co., Ltd. to Subsidiary.</li> <li>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"> <li>Registered Capital reduction from 126,000,000 baht to 120,000,000 baht</li> <li>Increase in Registered Capital under General Mandate from 120,000,000 baht to 126,000,000 baht and</li> <li>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</li> </ul> <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> </li> <li>November 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 capital and has transferred Vibharam Hospital Co., Ltd. from Associates to Subsidiary.</li> <li>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.</li> </ul> |
| 2023 | <ul style="list-style-type: none"> <li>On January 10, 2023, the Company resolved to dispose of investment in a subsidiary of Vibharam Hospital (Mahesak Hospital Company Limited) in the amount of 2,068,800 shares at 275 baht each. Total value 568,920,000 Baht.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Year | Development in the past three years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <ul style="list-style-type: none"> <li>On March 2, 2023, the Company resolved to jointly invest in the Ratchathani-Romklao Hospital, a 150-bed hospital located on Romklao Road, Bangkok, with a stake of 7.00%.</li> <li>On March 2, 2023, the Company resolved to purchase new shares of Chiang Mai Ram Medical Business Public Company Limited (CMR) equivalent to 1.18% of CMR's paid-up capital.</li> <li>On March 13, 2023, the Company resolved to invest in MI Calibration System. Company Limited for a total of 4,999,999 shares at 100 baht each. Total value 499,999,900 Baht.</li> <li>On March 21, 2023, the Company resolved to jointly invest in Mahasarakham Ram Hospital, a 120-bed hospital located in Mahasarakham District, Mahasarakham Province, with a 50.00% stake</li> <li>On April 3, 2023, the Company resolved to purchase new shares of Ramnakara Company Limited, making the shareholding proportion after the purchase of new shares equal to 52.17% of the paid-up capital of Ramnakara Company Limited.</li> <li>On June 28, 2023, the Company resolved to purchase new shares of Chaiphaphum Ram Hospital Company Limited, making the shareholding proportion after the purchase of new shares equal to 78.34% of the paid-up capital of Chaiphaphum Ram Hospital Co., Ltd.</li> <li>On 14 July 2023 The Company has made changes to its management structure, executive positions as well as members of the executive committee of the Company.</li> <li>On August 18, 2023, the Company has resolved for <ul style="list-style-type: none"> <li>Approval to purchase new shares of Watcharasirivej Company Limited, maintaining the same proportion of 40.26% of paid-up capital.</li> <li>Approval to cancel investment in Ramkhamhaeng 3 Hospital Project and currently in the process of finding new investors.</li> </ul> </li> <li>Date 22 November 2023 The Company has resolved for <ul style="list-style-type: none"> <li>Change in the new its management structure, executive positions as well as members of the executive committee of the Company</li> <li>Resolved to purchase new shares of Ramnakara Company Limited, making the shareholding proportion after the purchase of new shares equal to 59.73% of the paid-up capital of Ramnakara Company Limited.</li> </ul> </li> <li>On December 15, 2023, the Company resolved to waive the right to purchase newly issued ordinary shares of Thonburi Hospital Rangsit Company Limited, resulting in the shareholding proportion after the waiver of the right to purchase additional shares equal to 25.00% of the paid-up capital of Thonburi Hospital Rangsit Company Limited</li> </ul> |

#### 1.1.2. Details of Fund Raising in 2023

There is no debenture issuance or allocation of ordinary shares in 2023

#### 1.1.3. Obligation Committed in Registration Statement for Securities Offering in 2023

None

#### 1.1.4. 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<br>02-7322000, 02-7320478-87                                                                                                                                                                         |
| Fax                   | : 02-3740804                                                                                                                                                                                                                     |
| Home Page             | : <a href="http://www.ram-hosp.co.th">www.ram-hosp.co.th</a>                                                                                                                                                                     |
| E-mail                | : <a href="mailto:support@ram-hosp.co.th">support@ram-hosp.co.th</a>                                                                                                                                                             |
| 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.<br>4th floor, Stock Exchange of Thailand Building<br>62 Ratchada Rd., Klongtoei, Klongtoei, Bangkok 10110<br>Telephone : +662-2292800, +662-6545599<br>Fax : +662-3591259           |
| Auditor               | : Ms. Methavee Chanasongkram<br>Certified Public Accountant Registration No. 12784<br>Dharmniti Auditing Co., Ltd.<br>267/1 Pracharat Sai 1, Bang Sue, Bang Sue, Bangkok 10800<br>Telephone : +662-5878080<br>Fax : +662-5860301 |

## 1.2. Nature of Business

### 1.2.1. Income Structure

Ramkhamhaeng Hospital Public Company Limited and its subsidiaries

| Revenue                                                 | 2022                  |               | 2022 (Restated)       |               | 2021                  |               |
|---------------------------------------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                                                         | Baht                  | %             | Baht                  | %             | Baht                  | %             |
| Revenue from hospital business                          |                       |               |                       |               |                       |               |
| Revenue from general patients                           |                       |               |                       |               |                       |               |
| Revenue from out-patients (OPD)                         | 3,220,692,407         | 31.17         | 3,582,220,649         | 31.93         | 3,446,710,603         | 26.08         |
| Revenue from in-patients (IPD)                          | 3,621,547,082         | 35.05         | 4,021,659,860         | 35.85         | 5,398,326,962         | 40.84         |
| <b>Total revenue from general patients</b>              | <b>6,842,239,489</b>  | <b>66.22</b>  | <b>7,603,880,509</b>  | <b>67.78</b>  | <b>8,845,038,565</b>  | <b>66.92</b>  |
| Revenue from government welfare programs                |                       |               |                       |               |                       |               |
| Social security scheme                                  | 1,643,234,115         | 15.90         | 1,716,276,885         | 15.30         | 1,575,299,249         | 11.92         |
| National Health Security Office scheme                  | 56,849,879            | 0.55          | 240,689,057           | 2.15          | 649,054,283           | 4.91          |
| <b>Total revenue from government welfare programs</b>   | <b>1,700,083,994</b>  | <b>16.45</b>  | <b>1,956,965,942</b>  | <b>17.45</b>  | <b>2,224,353,531</b>  | <b>16.83</b>  |
| Revenues from sales of medical equipment and instrument | 1,091,807,090         | 10.57         | 1,125,681,187         | 10.03         | 1,594,567,850         | 12.06         |
| Other revenue                                           |                       |               |                       |               |                       |               |
| Interest income                                         | 4,498,904             | 0.04          | 2,181,763             | 0.02          | 640,645               | 0.00          |
| Dividends                                               | 291,929,652           | 2.82          | 346,032,581           | 3.08          | 301,114,378           | 2.28          |
| Gain from investment reclassification                   | -                     | 0.00          | 266,558               | 0.00          | 173,388,060           | 1.31          |
| Others                                                  | 407,675,294           | 3.90          | 184,267,709           | 1.64          | 78,868,854            | 0.60          |
| <b>Total Revenue</b>                                    | <b>10,333,735,225</b> | <b>100.00</b> | <b>11,219,276,249</b> | <b>100.00</b> | <b>13,217,971,883</b> | <b>100.00</b> |

In 2023, 82.67% of the revenue of the Company and its subsidiaries come from hospital operations which are 66.22% from general patients and 16.45% from government welfare, followed by Revenues from sales of medical equipment and instrument accounted for 10.57% and other revenues accounted for 6.76%.

Ramkhamhaeng Hospital Public Company Limited

| Revenue                                                        | 2023                 |               | 2022                 |               | 2021                 |               |
|----------------------------------------------------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                                                | Baht                 | %             | Baht                 | %             | Baht                 | %             |
| Revenue from hospital business                                 |                      |               |                      |               |                      |               |
| Revenue from general patients                                  |                      |               |                      |               |                      |               |
| Revenue from out-patients (OPD)                                | 1,661,547,370        | 29.10         | 1,711,148,266        | 26.45         | 1,480,278,416        | 24.10         |
| Revenue from in-patients (IPD)                                 | 2,238,036,921        | 39.20         | 2,265,570,262        | 35.03         | 1,993,432,880        | 32.44         |
| <b>Total revenue from general patients</b>                     | <b>3,899,584,291</b> | <b>68.30</b>  | <b>3,976,718,528</b> | <b>61.48</b>  | <b>3,474,711,296</b> | <b>56.54</b>  |
| Revenue from government welfare programs                       |                      |               |                      |               |                      |               |
| Social security scheme                                         | -                    | 0.00          | -                    | 0.00          | -                    | 0.00          |
| National Health Security Office scheme                         | -                    | 0.00          | -                    | 0.00          | -                    | 0.00          |
| <b>Total revenue from government welfare programs</b>          | <b>-</b>             | <b>0.00</b>   | <b>-</b>             | <b>0.00</b>   |                      | <b>0.00</b>   |
| <b>Revenues from sales of medical equipment and instrument</b> | <b>911,046,478</b>   | <b>15.96</b>  | <b>1,565,489,775</b> | <b>24.20</b>  | <b>2,100,316,344</b> | <b>34.17</b>  |
| Other revenue                                                  |                      |               |                      |               |                      |               |
| Interest income                                                | 1,526,50759          | 0.03          | 467,507              | 0.01          | 231,433              | 0.00          |
| Dividends                                                      | 849,944,791          | 14.89         | 894,293,932          | 13.83         | 449,026,889          | 7.31          |
| Gain from investment reclassification                          | 47,671,574           | 0.82          | 31,221,672           | 0.48          | 121,769,281          | 1.98          |
| <b>Total Revenue</b>                                           | <b>5,709,773,727</b> | <b>100.00</b> | <b>6,468,191,415</b> | <b>100.00</b> | <b>6,146,055,243</b> | <b>100.00</b> |

Product/Service

Private Hospital

Operated by

Dr. Chamnan Chanapai, DDS. Chairman of the Board of Directors and Chairman of the Group Executive Committee

## Vibharam Hospital Company Limited and its subsidiaries: 2023 Revenue structure

| Revenue                                                    | Consolidated  |        | Vibharam Hospital<br>(including branches) |        | Dr. Punya General<br>Hospital |        | Vibharam Pakkred<br>Hospital |        | Vibharam Chaiprakarn<br>Hospital |        | Vibharam<br>Anatanakorn Hospital |        | Mahaesak Hospital |        |
|------------------------------------------------------------|---------------|--------|-------------------------------------------|--------|-------------------------------|--------|------------------------------|--------|----------------------------------|--------|----------------------------------|--------|-------------------|--------|
|                                                            | Baht          | %      | Baht                                      | %      | Baht                          | %      | Baht                         | %      | Baht                             | %      | Baht                             | %      | Baht              | %      |
| Revenue from hospital business                             |               |        |                                           |        |                               |        |                              |        |                                  |        |                                  |        |                   |        |
| Revenue from general patients (Including COVID-19 revenue) |               |        |                                           |        |                               |        |                              |        |                                  |        |                                  |        |                   |        |
| Revenue from out-patients (OPD)                            | 1,276,963,589 | 28.51  | 826,026,177                               | 28.10  | 43,192,769                    | 31.30  | 108,229,385                  | 23.68  | 11,654,945                       | 43.03  | 317,035,442                      | 34.34  | 20,565,098        | 43.89  |
| Revenue from in-patients (IPD)                             | 1,065,438,884 | 23.79  | 723,937,601                               | 24.62  | 19,349,913                    | 14.02  | 74,523,098                   | 16.31  | 13,500,660                       | 49.84  | 229,078,402                      | 24.82  | 5,029,080         | 10.73  |
| Total revenue from general patients                        | 2,342,402,473 | 52.30  | 1,549,963,778                             | 52.72  | 62,542,682                    | 45.32  | 182,772,483                  | 39.99  | 25,155,605                       | 92.87  | 546,113,844                      | 63.56  | 25,594,178        | 54.62  |
| Revenue from government welfare programs                   |               |        |                                           |        |                               |        |                              |        |                                  |        |                                  |        |                   |        |
| Social security scheme                                     | 1,633,383,557 | 36.47  | 953,351,032                               | 32.43  | 58,408,307                    | 42.33  | 225,555,848                  | 49.35  | -                                | 0.00   | 376,448,214                      | 40.78  | 19,619,991        | 41.87  |
| National Health Security Office scheme                     | 56,849,897    | 1.27   | -                                         | -      | 13,469,654                    | 9.76   | 42,332,173                   | 9.26   | -                                | 0.00   | -                                | 0.00   | 1,048,051         | 2.24   |
| Total revenue from government welfare programs             | 1,690,233,454 | 37.74  | 953,351,032                               | 32.43  | 71,877,961                    | 52.09  | 267,888,021                  | 58.61  | -                                | 0.00   | 376,448,214                      | 40.78  | 20,668,042        | 55.47  |
| Revenues from sales of medical equipment and instrument    |               |        |                                           |        |                               |        |                              |        |                                  |        |                                  |        |                   |        |
| Other revenue                                              |               |        |                                           |        |                               |        |                              |        |                                  |        |                                  |        |                   |        |
| Interest income                                            | 1,060,419     | 0.02   | 279,092                                   | 0.01   | 16,590                        | 0.01   | 139,419                      | 0.03   | 179,483                          | 0.66   | 420,518                          | 0.05   | 25,316            | 0.05   |
| Dividends                                                  | 79,984,162    | 1.79   | 79,984,162                                | 2.72   | -                             | 0.00   | -                            | 0.00   | -                                | 0.00   | -                                | 0.00   | -                 | 0.00   |
| Others                                                     | 364,783,496   | 8.15   | 356,290,036                               | 12.12  | 3,561,886                     | 2.58   | 6,260,000                    | 1.37   | 1,751,225                        | 6.47   | 122,881                          | 0.01   | 566,862           | 1.21   |
| Total Revenue                                              | 4,478,464,003 | 100.00 | 2,939,868,100                             | 100.00 | 137,999,119                   | 100.00 | 457,059,923                  | 100.00 | 27,086,313                       | 100.00 | 923,105,457                      | 100.00 | 46,854,398        | 100.00 |

Vibharam Hospital Company Limited and its subsidiaries: 2022 Revenue structure

| Revenue                                                    | Consolidated  |        | Vibharam Hospital<br>(including branches) |        | Dr. Punya General<br>Hospital |        | Vibharam Pakked<br>Hospital |        | Vibharam Chaiprakarn<br>Hospital |        | Vibharam Amatanakorn<br>Hospital |        | Mahaesak Hospital |        |
|------------------------------------------------------------|---------------|--------|-------------------------------------------|--------|-------------------------------|--------|-----------------------------|--------|----------------------------------|--------|----------------------------------|--------|-------------------|--------|
|                                                            | Baht          | %      | Baht                                      | %      | Baht                          | %      | Baht                        | %      | Baht                             | %      | Baht                             | %      | Baht              | %      |
| Revenue from hospital business                             |               |        |                                           |        |                               |        |                             |        |                                  |        |                                  |        |                   |        |
| Revenue from general patients (including COVID-19 revenue) |               |        |                                           |        |                               |        |                             |        |                                  |        |                                  |        |                   |        |
| Revenue from out-patients (OPD)                            | 1,547,823,277 | 29.47  | 941,487,139                               | 30.66  | 56,107,493                    | 16.47  | 98,905,752                  | 19.57  | 8,238,682                        | 8.03   | 380,689,562                      | 38.94  | 62,394,649        | 24.57  |
| Revenue from in-patients (IPD)                             | 1,585,698,858 | 30.19  | 1,015,433,894                             | 33.06  | 32,730,090                    | 9.61   | 153,721,971                 | 30.41  | 93,468,409                       | 91.05  | 240,805,519                      | 24.63  | 49,538,976        | 19.51  |
| Total revenue from general patients                        | 3,133,522,135 | 59.67  | 1,956,921,033                             | 63.72  | 88,837,582                    | 26.09  | 252,627,722                 | 49.98  | 101,707,091                      | 99.07  | 621,495,081                      | 63.56  | 111,933,625       | 44.08  |
| Revenue from government welfare programs                   |               |        |                                           |        |                               |        |                             |        |                                  |        |                                  |        |                   |        |
| Social security scheme                                     | 1,716,276,885 | 32.68  | 964,130,533                               | 31.39  | 56,388,514                    | 16.56  | 247,679,462                 | 49.00  | -                                | 0.00   | 352,179,883                      | 36.02  | 95,898,492        | 37.76  |
| National Health Security Office scheme                     | 240,689,057   | 4.58   | 14,920,896                                | 0.49   | 180,814,187                   | 53.09  | -                           | 0.00   | -                                | 0.00   | -                                | 0.00   | 44,953,975        | 17.70  |
| Total revenue from government welfare programs             | 1,956,965,942 | 37.26  | 979,051,429                               | 31.88  | 237,202,701                   | 69.65  | 247,679,462                 | 49.00  | -                                | 0.00   | 352,179,883                      | 36.02  | 140,852,467       | 55.47  |
| Revenues from sales of medical equipment and instrument    | -             | 0.00   | -                                         | 0.00   | -                             | 0.00   | -                           | 0.00   | -                                | 0.00   | -                                | 0.00   | -                 | 0.00   |
| Other revenue                                              |               |        |                                           |        |                               |        |                             |        |                                  |        |                                  |        |                   |        |
| Interest income                                            | 368,545       | 0.01   | 169,842                                   | 0.01   | 33,918                        | 0.01   | 78,948                      | 0.02   | 9,240                            | 0.01   | 35,578                           | 0.00   | 41,018            | 0.02   |
| Dividends                                                  | 107,671,550   | 2.05   | 107,671,550                               | 3.51   | -                             | 0.00   | -                           | 0.00   | -                                | 0.00   | -                                | 0.00   | -                 | 0.00   |
| Others                                                     | 53,004,501    | 1.01   | 27,353,161                                | 0.89   | 14,491,505                    | 4.26   | 5,075,927                   | 1.00   | 942,457                          | 0.92   | 4,023,864                        | 0.41   | 1,117,587         | 0.44   |
| Total Revenue                                              | 5,251,532,673 | 100.00 | 3,071,167,015                             | 100.00 | 340,565,707                   | 100.00 | 505,462,059                 | 100.00 | 102,658,788                      | 100.00 | 977,734,407                      | 100.00 | 253,944,696       | 100.00 |

Vibharam Hospital Company Limited and its subsidiaries: 2021 Revenue structure

| Revenue                                                    | Consolidated         |               | Vibharam Hospital<br>(including branches) |               | Dr. Punya General<br>Hospital |               | Vibharam Pakkred<br>Hospital |               | Vibharam Chaiprakarn<br>Hospital |               | Vibharam Amatanakorn<br>Hospital |               | Mahaesak Hospital  |               |
|------------------------------------------------------------|----------------------|---------------|-------------------------------------------|---------------|-------------------------------|---------------|------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|--------------------|---------------|
|                                                            | Baht                 | %             | Baht                                      | %             | Baht                          | %             | Baht                         | %             | Baht                             | %             | Baht                             | %             | Baht               | %             |
| Revenue from hospital business                             |                      |               |                                           |               |                               |               |                              |               |                                  |               |                                  |               |                    |               |
| Revenue from general patients (Including COVID-19 revenue) |                      |               |                                           |               |                               |               |                              |               |                                  |               |                                  |               |                    |               |
| Revenue from out-patients (OPD)                            | 1,683,190,055        | 22.32         | 1,179,443,613                             | 27.04         | 133,980,222                   | 23.81         | 67,835,814                   | 9.76          | 14,133,326                       | 2.92          | 208,343,075                      | 18.36         | 79,454,004         | 26.10         |
| Revenue from in-patients (IPD)                             | 3,311,139,566        | 43.90         | 2,416,770,942                             | 55.42         | 46,078,107                    | 8.19          | 110,659,576                  | 15.92         | 465,933,439                      | 96.25         | 164,639,989                      | 14.51         | 107,057,512        | 35.17         |
| <b>Total revenue from general patients</b>                 | <b>4,994,329,621</b> | <b>66.22</b>  | <b>3,596,214,556</b>                      | <b>82.46</b>  | <b>180,058,329</b>            | <b>32.00</b>  | <b>178,495,390</b>           | <b>25.68</b>  | <b>480,066,766</b>               | <b>99.17</b>  | <b>372,983,064</b>               | <b>32.86</b>  | <b>186,511,517</b> | <b>61.27</b>  |
| Revenue from government welfare programs                   |                      |               |                                           |               |                               |               |                              |               |                                  |               |                                  |               |                    |               |
| Social security scheme                                     | 1,575,299,249        | 20.78         | 459,295,894                               | 10.53         | 54,678,028                    | 9.72          | 211,706,476                  | 30.45         | -                                | 0.00          | 758,703,796                      | 66.85         | 90,915,054         | 29.87         |
| National Health Security Office scheme                     | 649,054,283          | 8.56          | 24,201,356                                | 0.55          | 319,509,469                   | 56.79         | 281,287,598                  | 40.46         | -                                | 0.00          | -                                | 0.00          | 24,055,860         | 7.90          |
| <b>Total revenue from government welfare programs</b>      | <b>2,224,353,531</b> | <b>29.34</b>  | <b>483,497,250</b>                        | <b>11.99</b>  | <b>374,187,497</b>            | <b>66.51</b>  | <b>492,994,074</b>           | <b>70.92</b>  | <b>-</b>                         | <b>0.00</b>   | <b>758,703,796</b>               | <b>66.85</b>  | <b>114,970,915</b> | <b>37.77</b>  |
| Revenues from sales of medical equipment and instrument    |                      |               |                                           |               |                               |               |                              |               |                                  |               |                                  |               |                    |               |
| Other revenue                                              | -                    | 0.00          | -                                         | 0.00          | -                             | 0.00          | -                            | 0.00          | -                                | 0.00          | -                                | 0.00          | -                  | 0.00          |
| Interest income                                            | 5,606,900            | 0.07          | 137,597                                   | 0.00          | 2,385,979                     | 0.42          | 1,201,434                    | 0.17          | 1,839,908                        | 0.38          | 19,529                           | 0.00          | 22,452             | 0.01          |
| Dividends                                                  | 81,788,335           | 1.08          | 81,788,335                                | 1.88          | 0                             | 0.00          | 0                            | 0.00          | 0                                | 0.00          | 0                                | 0.00          | 0                  | 0.00          |
| Others                                                     | 236,238,276          | 1.59          | 199,514,319                               | 4.57          | 5,972,262                     | 1.06          | 22,480,937                   | 3.23          | 2,157,503                        | 0.45          | 3,199,501                        | 0.28          | 2,913,755          | 0.96          |
| <b>Total Revenue</b>                                       | <b>7,542,316,663</b> | <b>100.00</b> | <b>4,361,152,057</b>                      | <b>100.00</b> | <b>562,604,067</b>            | <b>100.00</b> | <b>695,171,836</b>           | <b>100.00</b> | <b>484,064,177</b>               | <b>100.00</b> | <b>1,134,905,889</b>             | <b>100.00</b> | <b>304,418,638</b> | <b>100.00</b> |

Product/Service  
Operated by  
Ramkhamhaeng Hospital Public Company Limited ownership 50 %

Private Hospital  
Dr. Paiboon Eksangsri, MD. and Group Executive Committee

Chaiyapum Ram Hospital Company Limited

| Revenue                                                 | 2023               |               | 2022              |               | 2021              |               |
|---------------------------------------------------------|--------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                                         | Baht               | %             | Baht              | %             | Baht              | %             |
| Revenue from hospital business                          |                    |               |                   |               |                   |               |
| Revenue from general patients                           |                    |               |                   |               |                   |               |
| Revenue from out-patients (OPD)                         | 48,273,781         | 45.59         | 55,282,256        | 57.22         | 56,390,452        | 69.53         |
| Revenue from in-patients (IPD)                          | 56,901,965         | 53.75         | 40,270,899        | 41.69         | 24,063,301        | 29.67         |
| <b>Total revenue from general patients</b>              | <b>105,175,746</b> | <b>99.34</b>  | <b>95,553,155</b> | <b>98.91</b>  | <b>80,453,753</b> | <b>99.20</b>  |
| Revenue from government welfare programs                |                    |               |                   |               |                   |               |
| Social security scheme                                  | -                  | 0.00          | -                 | 0.00          | -                 | 0.00          |
| National Health Security Office scheme                  | -                  | 0.00          | -                 | 0.00          | -                 | 0.00          |
| <b>Total revenue from government welfare programs</b>   | <b>-</b>           | <b>0.00</b>   | <b>-</b>          | <b>0.00</b>   |                   | <b>0.00</b>   |
| Revenues from sales of medical equipment and instrument | -                  | 0.00          | -                 | 0.00          | -                 | 0.00          |
| Other revenue                                           |                    |               |                   |               |                   |               |
| Interest income                                         | 28,915             | 0.03          | 6,855             | 0.01          | 5,843             | 0.01          |
| Dividends                                               | -                  | 0.00          | -                 | 0.00          | -                 | 0.00          |
| Others                                                  | 674,812            | 0.63          | 1,047,242         | 1.08          | 638,129           | 0.79          |
| <b>Total Revenue</b>                                    | <b>105,879,474</b> | <b>100.00</b> | <b>96,607,252</b> | <b>100.00</b> | <b>81,097,725</b> | <b>100.00</b> |

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                                                        | 2023               |               | 2022               |               | 2021               |               |
|----------------------------------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
|                                                                | Baht               | %             | Baht               | %             | Baht               | %             |
| Revenue from hospital business                                 |                    |               |                    |               |                    |               |
| Revenue from general patients                                  |                    |               |                    |               |                    |               |
| Revenue from out-patients (OPD)                                | 155,700,619        | 48.17         | 214,810,130        | 55.77         | 225,851,680        | 74.70         |
| Revenue from in-patients (IPD)                                 | 164,248,740        | 50.82         | 165,954,155        | 43.09         | 69,692,215         | 23.05         |
| <b>Total revenue from general patients</b>                     | <b>319,949,359</b> | <b>98.99</b>  | <b>360,764,285</b> | <b>98.86</b>  | <b>295,543,894</b> | <b>97.75</b>  |
| Revenue from government welfare programs                       |                    |               |                    |               |                    |               |
| Social security scheme                                         | -                  | 0.00          | -                  | 0.00          | -                  | 0.00          |
| National Health Security Office scheme                         | -                  | 0.00          | -                  | 0.00          | -                  | 0.00          |
| <b>Total revenue from government welfare programs</b>          | <b>-</b>           | <b>0.00</b>   | <b>-</b>           | <b>0.00</b>   |                    | <b>0.00</b>   |
| <b>Revenues from sales of medical equipment and instrument</b> | <b>-</b>           | <b>0.00</b>   | <b>-</b>           | <b>0.00</b>   | <b>-</b>           | <b>0.00</b>   |
| Other revenue                                                  |                    |               |                    |               |                    |               |
| Interest income                                                | 86,305             | 0.02          | 1,264,103          | 0.33          | 22,917             | 0.01          |
| Dividends                                                      | -                  | 0.00          | -                  | 0.00          | -                  | 0.00          |
| Others                                                         | 3,192,467          | 0.99          | 3,109,084          | 0.81          | 6,786,997          | 2.24          |
| <b>Total Revenue</b>                                           | <b>323,228,131</b> | <b>100.00</b> | <b>385,137,472</b> | <b>100.00</b> | <b>302,353,808</b> | <b>100.00</b> |

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                                                 | 2023               |               | 2022              |               |
|---------------------------------------------------------|--------------------|---------------|-------------------|---------------|
|                                                         | Baht               | %             | Baht              | %             |
| Revenue from hospital business                          |                    |               |                   |               |
| Revenue from general patients                           |                    |               |                   |               |
| Revenue from out-patients (OPD)                         | 63,427,298         | 58.99         | 53,156,720        | 77.03         |
| Revenue from in-patients (IPD)                          | 31,735,506         | 29.52         | 14,480,111        | 20.98         |
| <b>Total revenue from general patients</b>              | <b>319,949,359</b> | <b>88.51</b>  | <b>67,636,831</b> | <b>98.02</b>  |
| Revenue from government welfare programs                |                    |               |                   |               |
| Social security scheme                                  | 9,850,676          | 9.16          | -                 | 0.00          |
| National Health Security Office scheme                  | -                  | 0.00          | -                 | 0.00          |
| <b>Total revenue from government welfare programs</b>   | <b>-</b>           | <b>0.00</b>   | <b>-</b>          | <b>0.00</b>   |
| Revenues from sales of medical equipment and instrument | -                  | 0.00          | -                 | 0.00          |
| Other revenue                                           |                    |               |                   |               |
| Interest income                                         | 235,805            | 0.22          | 113,200           | 0.16          |
| Dividends                                               | -                  | 0.00          | -                 | 0.00          |
| Others                                                  | 2,266,503          | 2.11          | 1,255,079         | 1.82          |
| <b>Total Revenue</b>                                    | <b>107,515,788</b> | <b>100.00</b> | <b>69,005,110</b> | <b>100.00</b> |

The Company purchased shares Watcharasirivej Company Limited on June 7, 2022 and is a subsidiary of the Company.

Product/Service Private Hospital

Operated by Dr. Vatchara Techatheerawat, MD.

Ramkhamhaeng Hospital Public Company Limited ownership 40.26 %

Ramnakara Company Limited (Ramkhamhaeng2 Hospital)

| Revenue                                                 | 2023               |               | 2022              |               |
|---------------------------------------------------------|--------------------|---------------|-------------------|---------------|
|                                                         | Baht               | %             | Baht              | %             |
| Revenue from hospital business                          |                    |               |                   |               |
| Revenue from general patients                           |                    |               |                   |               |
| Revenue from out-patients (OPD)                         | 59,535,808         | 45.86         | -                 | -             |
| Revenue from in-patients (IPD)                          | 65,188,448         | 50.21         | -                 | -             |
| <b>Total revenue from general patients</b>              | <b>124,724,256</b> | <b>96.07</b>  | <b>-</b>          | <b>-</b>      |
| Revenue from government welfare programs                |                    |               |                   |               |
| Social security scheme                                  | -                  | -             | -                 | -             |
| National Health Security Office scheme                  | -                  | -             | -                 | -             |
| <b>Total revenue from government welfare programs</b>   | <b>-</b>           | <b>-</b>      | <b>-</b>          | <b>-</b>      |
| Revenues from sales of medical equipment and instrument |                    |               |                   |               |
|                                                         | -                  | -             | -                 | -             |
| Other revenue                                           |                    |               |                   |               |
| Interest income                                         | 230,598            | 0.17          | 1,151,412         | 1.39          |
| Dividends                                               | -                  | -             | -                 | 0.00          |
| Others                                                  | 4,877,878          | 3.76          | 81,787,611        | 98.61         |
| <b>Total Revenue</b>                                    | <b>129,832,732</b> | <b>100.00</b> | <b>82,939,023</b> | <b>100.00</b> |

The Company purchased shares Ramnakara Company Limited on June 30, 2022 and is a subsidiary of the Company.

Product/Service Private Hospital

Operated by Dr. Wichai Srimanus MD.

Ramkhamhaeng Hospital Public Company Limited ownership 57.49 %

M.I.Calibration System Company Limited

| Revenue                                                 | 2023          |        | 2022 |   |
|---------------------------------------------------------|---------------|--------|------|---|
|                                                         | Baht          | %      | 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 | 1,053,423,265 | 100.00 | -    | - |
| Other revenue                                           |               |        |      |   |
| Interest income                                         | -             | -      | -    | - |
| Dividends                                               | -             | -      | -    | - |
| Others                                                  | -             | -      | -    | - |
| Total Revenue                                           | 1,053,423,265 | 100.00 | -    | - |

The Company purchased shares M.I.Calibration System Company Limited on March 13, 2023 and is a subsidiary of the Company.

|                 |                               |
|-----------------|-------------------------------|
| 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 Centres 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
  - 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
- 4) **Neurology & Neurosurgery Center**
  - Cerebral Aneurysm Treatment Center
  - Pituitary Tumor Surgery Center
  - Cerebrovascular Disease Treatment Center
  - Acute Paralysis 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.
- 9) **Digestive and Liver Center**
  - Inflammatory Bowel Disease, Cirrhosis and Gallstones
  - Stomach Cancer, Liver Cancer, Colon Cancer

- 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 catheterization to reduce the chance of foot 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
- 8) **Skin and Laser Surgery Center:**
- Treatment for Skin Diseases, Psoriasis Mill, and Skin Diseases by UV (Phototherapy) Radiation
  - Treatment for Dermatological and Aesthetic Conditions with Laser and Specialized Dermatological Tools
- 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.

### 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. Skin Care Clinic and Laser Surgery       |
| 5. Pediatric Clinic                   | 17. Orthopedic Center                        |
| 6. Skin Care Clinic and Laser Surgery | 18. Occupational Health Screening Department |
| 7. Dental Clinic                      |                                              |

- |                                      |                                     |
|--------------------------------------|-------------------------------------|
| 8. Internal Medicine Clinic          | 19. Health check-up center          |
| 9. Gastrointestinal and Liver Clinic | 20. Inpatient Department            |
| 10. Diabetes Clinic                  | 21. Intensive Care Unit             |
| 11. General Surgery Clinic           | 22. Radiation center and laboratory |
| 12. Kidney Department                | 23. Emergency Room                  |
|                                      | 24. Pharmacy Department             |

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.

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, 2023, there are 14 hospitals under the operations of the Company and its subsidiaries including:

- 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.
- Muang Loei-Ram Hospital:** A 100-registered bed private hospital located in Muang District, Loei Province, opened for general patients since 1996.
- 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 Chaiyaphum and nearby areas.
- Chiang Rai Ram Hospital:** A 59-bed private hospital located in Mueang District, Chiang Rai. The hospital was formerly know as “Chiang Rai Inter Hospital” opened to general patients since 2007. The hospital

become subsidiary of the Company in June 2022 and renamed to “Chiang Rai Ram Hospital” in 2023. Chiang Rai Ram Hospital has begun providing services for patients under social security scheme with a quota of 50,000 insured people and plans to increase the number of beds to accommodate more users in the future.

5. **Ramkhamhaeng2 Hospital:** A 560-registered bed private hospital opened 75 located on Ramkhamhaeng Road. The hospital opened for service to general patients since 2023, 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 Hospital, Sirinat Buengkum Branch,** is a 52-registered bed private hospital, opened since 2019, located at Soi Nawamin 93, Bangkok.
    - **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 160-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 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             | 78.04%               | 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                          | 600.0              | 40.26%               | 59          | /                | /   | -    |
| Ram Nakara Co., Ltd.                                       | Ramkhamhaeng 2 Hospital                          | 4,257.2            | 57.49%               | 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 Hospital Co., Ltd. (Branch)                       | Vibharam Hospital, Sirinat Buengkum Branch       | n.a.               | -                    | 52          | /                | /   | /    |
| Vibharam-Pakkred Hospital Co., Ltd.                        | Vibharam Hospital, Pakkred                       | 550.00             | 88.46% <sup>/1</sup> | 100         | /                | /   | /    |
| Vibharam (Amatanakorn) Hospital Co., Ltd.                  | Vibharam Hospital, Amatanakorn                   | 800.00             | 75.11% <sup>/1</sup> | 137         | /                | /   | -    |
| Vibharam Chaiprakarn Co., Ltd.                             | Vibharam Hospital, Chaiprakarn                   | 700.00             | 99.27% <sup>/1</sup> | 100         | /                | -   | -    |
| Songsamphan Co., Ltd.                                      | Phaetpanya Hospital                              | 800.00             | 50.00% <sup>/1</sup> | 160         | /                | /   | /    |
| Vibharam Amatanakorn Specialized Cancer Hospital Co., Ltd. | Vibharam Amatanakorn Specialized Cancer Hospital | 430.00             | 37.56% <sup>/2</sup> | 10          | /                | /   | -    |

Remark: <sup>/1</sup> Shareholding proportion held by Vibharam Hospital Company Limited

<sup>/2</sup> 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, 2023, hospitals under the operation of associates and related companies are:

| Company                                  | Business                       | Shareholding         | No. of Beds |
|------------------------------------------|--------------------------------|----------------------|-------------|
| <b>Under Ramkhamhaeng Hospital</b>       |                                |                      |             |
| 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         |
| <b>Under Synphaet Hospital</b>           |                                |                      |             |
| Synphaet Co., Ltd.                       | Synphaet Hospital              | 28.40%               | 380         |
| Synphaet Seriruk Hospital Co., Ltd.      | Synphaet Seriruk Hospital      | 16.39% <sup>/1</sup> | 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% <sup>/1</sup> | 240         |
| Synphaet Kanchanaburi Co., Ltd.          | Synphaet Kanchanaburi Hospital | 2.04% <sup>/1</sup>  | 100         |
| Synphaet Phatthanakan Hospital Co., Ltd. | Synphaet Phatthanakan Hospital | 10.00%               | n.a.        |
| <b>Alliance Hospitals</b>                |                                |                      |             |
| Vibhavadi Medical Center Pcl.            | Vibhavadi Hospital             | 11.24% <sup>/2</sup> | 260         |
| Thonburi Healthcare Group Pcl            | Thonburi Hospital Group        | 21.85%               | 1,068       |
| Thonburi Rangsit Hospital Co., Ltd.      | Thonburi Rangsit Hospital      | 40.00%               | 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% <sup>/1</sup>  | 200         |

Remark:

<sup>/1</sup> Share held by Vibharam Hospital Co., Ltd.

<sup>/2</sup> 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 99.99% 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 2023, 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 2023, the Company gained a revenue of 2.86 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 2023, the revenue was 899.85 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 2023, the revenue was 8.33 million baht.

As of December 31, 2023, revenue from sales of medical devices, clinical labs services and medical device calibration services (M.I.CAL.SYSTEM) is at 911.05 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, 2023, the Company had a dividend income of 291.93 million baht.

### 1.2.3. Industry Overview, Marketing and Competition

#### (1) Industry Overview

In 2023, private hospitals sector in Thailand is experiencing a steady growth. There are increasing numbers of new private hospitals, especially in metropolitan areas and in tourist areas with continuous economic development.

Due to the fact that Thai society has begun to enter an aging society and the tendency for Thai people to live longer, treatment for chronic and complex diseases has increased accordingly. In addition, the promotion of the industrial sector as well as production and services in Eastern Economic Corridor (EEC) has led to the expansion of urbanization and higher employment, which results in a greater number of workers entering the system. These are the underpinning factors for the expansion of social security hospitals with higher number of insured patients.

Long term trend of competition for private hospital sector will be focused upon competition among group of hospitals with network and partners which benefits from patient referrals and medical knowledge transfer, as well as effective cost management. In addition, digital disruption has started to play an increasing role in medical care. Therefore, investment in an advanced internal operating system and facilitation system for patients before, during and after the treatment, as well as in Telemedicine system will not only create a huge competitive advantage and help to enhance revenue streams for hospitals but also will help hospitals to be ready to adapt to various situations in a timely and efficient manner.

#### (2) Competition and 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 launched Hyperbaric Oxygen Therapy Treatment to enhance the potential of treatment for patients with conditions such as: patient with chronic wounds from diabetes or burns, patients with hearing impairment, patients with symptoms from long COVID. This type of treatment will helps speed up recovery for the patients. Treatment for patients with mobility problems. The Hospital has adopted Robotic Physical Therapy Technology to provide assistance for patients who need rehabilitation, such as stroke patients or patients with spinal cord injury. This particular technology will help patient to learn and restore movement by walking faster. The Arrhythmia Treatment Center is another pride of Ramkhamhaeng Hospital. The center provide treatment for arrhythmias at the root cause of the abnormality by hijacking abnormal generator points

in the heart through catheterization. Detection for abnormal ECG is necessary. In many cases, abnormalities may not be detected while the patient visits the doctor. In order to detect for abnormalities, doctors will install a portable heart monitor to record ECGs at all times. During last year, we have introduced a new generation of portable and waterproof cardiac recording devices which enable patients to carry on their normal activities in daily lives. The device is able to record ECG activity for a long time. It also uses artificial intelligence technology and a team of medical experts to analyze and report the test results back to the supervising doctor. Thus treatment plan can be formulated accordingly.

**2) Quality and international service standards at standard prices:** Ramkhamhaeng Hospital has been awarded the AACI International Standard Certificate, and Vibharam Hospital has been awarded the HA Standard Stage 3 Certificate by the Ministry of Health and the ISO9001 Standard. These accreditations reflect that the hospitals in the group have the service systems and operations at an international standard and are safe for their patients. Furthermore, the price is at the standard level. The hospital has a policy to set the price in a fair price and meet the market standards, taking into account the people living in the area who are mid income level.

**3) Nation-wide network of hospitals:** The Group currently has 14 hospitals under the management of the Company and its subsidiaries, covering 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; therefore, it results in transfer of knowledge and experience in medical treatment. The location of each hospital is also located in the urban community of each province and industrial estate, so it covers the target clients of the hospital and reduces the income concentration risk. Besides, the Company has invested and cooperated with partner hospitals; as a result, the hospitals under the Group and partner hospitals have a full range of services in all regions in Thailand, as well as reducing the cost of medical treatment through the purchase of medicines, medical supplies, and medical instruments for affiliates, which gives the Group more power to negotiate with sellers at lower prices.

**4) Diverse patient groups:** The hospital group provides treatment to general patients, which includes cash patients, patients with a contract between the corporates and the hospital, and patients with health insurance under a private health insurance policy which are the company's main customer with the revenue equivalent to 80.10% of total medical treatment revenue in 2023.

Furthermore, there are patients eligible to the Government Welfare Program, including patients under the Social Security Scheme and patients under the National Health Security Office Scheme, representing 19.90% of the total medical treatment revenue. In 2023, the registered person under the Social Security Scheme has increased by 0.47% to 515,127 person. Due to the COVID-19 epidemic situation began to subside making general patients under the Social Security Scheme and patients under the program of the National Health Security Office increase from the previous year as well. The hospital has good measures to prevent the COVID-19 pandemic within the hospital, a clear segregation of patients admitted to treatment, along with vaccination for the public. Accordingly, the patients have more confidence in safety and hospitalization.

**5) Continuous and appropriate marketing strategies:** The Group continues their marketing activities to create awareness of the hospitals' services and potentials to the target customer groups, including

the dissemination of knowledge about health and medical care through various channels to maintain and increase the hospital's service users, including

1. Radio: FM Cool 94 MHz. FM 95 MHz. and FM 106.5 MHz
2. Television Media: MCOT Channels 30
3. Magazine: Oon Jai Klai Mor Magazine
4. Outdoor Billboards: Hospital area and communities nearby the hospital
5. Internet Media: the hospital's website, Facebook, Instagram, Line, YouTube, Tiktok, and Twitter.
6. CSR Social Activities:
  - Collaborate with the Thai Red Cross Society to receive blood donations 6 times.
  - COVID-19 vaccination service for people
  - Provide 6 CPR training and the use of AEDs for general public in the hospital and 4 external trainings for a total of 1,000 people.
7. RAM HERO RUN 2023 on July 9, 2023 at Indoor Stadium Huamark, encouraging the public to be healthy and have a healthy heart
8. Health Education - Provide 4 training sessions for pregnant mothers
  - Sunday 25 February 2023
  - Saturday 13th May 2023
  - Saturday 19 August 2023
  - Saturday 18 November 2023

#### 6) The Company's readiness towards Digital Disruption in medical 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 to provide care to patients quick, precise and safe Including making patients and service recipients Participate in access to treatment information. This allows the patients to be able to access treatment information, medicine information, booking the doctor and various medical services of the hospital which makes Ramkhamhaeng hospital truly becomes the smart hospital for all patients.

**7) Improving the quality of patient service through cooperation with leading insurance companies in Thailand:** Since the outbreak of COVID-19, people have clearly seen the importance of health insurance. This can be seen from the increasing number in health insurance policies for more than 14 times since 2017. The Company has cooperation in various fields with the insurance company to improve the quality of health insurance services for patients who come to receive services in Ramkhamhaeng Hospital by jointly developing the RAM smart claim program, which is a system for connecting information about treatment and expenses with the insurance company. This improves the speed and accuracy in claiming the patient's medical expenses. In November 2022, Ramkhamhaeng Hospital won the 2nd place in the Best Claim support category at the AIA Hospital Award 2022 which is a testament to ensure our continuous improvement and quality.

#### (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 18.32 % of the total number of orders.
2. Zuellig Pharma Company Limited received approximately 19.24% 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 10.79% of the total number of orders.
  - Renal Serve Company Limited received approximately 0.63% of the total number of orders.
  - Medicpharma Company Limited received approximately 0.39% 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 2023, the hospitals under the Company and Subsidiaries had a registered bed of 1,709 beds available for general patients and patients under government welfare programs. There were a total of 1,860,696 out-patients. The number of bed-days in which in-patients actually received services was 149,994 beds, or at the occupancy rate 50.12% of registered beds. As of 31 December 2023, the Vibharam Hospital Group had an average of 515,127 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

|                                           | 2023    | 2022    | 2021    |
|-------------------------------------------|---------|---------|---------|
| 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)          | 2,500   | 2,500   | 2,500   |
| Actual Utilization                        |         |         |         |
| In-patient beds (beds/day)                | 226     | 248     | 218     |
| Out-patient (times/day)                   | 1,448   | 1,551   | 1,366   |
| In-patient beds (beds/year)               | 82,469  | 90,578  | 79,699  |
| Out-patient (times/year)                  | 528,619 | 566,276 | 498,713 |
| Occupancy rate                            |         |         |         |
| In-patient (%) to total registered beds   | 46.50   | 51.03   | 44.85   |
| In-patient (%) to total operating beds    | 70.19   | 77.02   | 67.70   |
| Out-patient (%)                           | 57.92   | 62.04   | 54.64   |
| Increase (Decrease) against previous year |         |         |         |
| In-patient (%)                            | (8.95)  | 13.78   | 28.99   |
| Out-patient (%)                           | (6.65)  | 13.54   | 1.11    |

## Vibharam Hospital Company Limited and its subsidiaries

|                                           | 2023      | 2022      | 2021      |
|-------------------------------------------|-----------|-----------|-----------|
| Maximum Capacity                          |           |           |           |
| In-patient operating beds (beds/day)      | 820       | 1,004     | 1,004     |
| Out-patient capacity (times/day)          | 10,624    | 11,624    | 11,624    |
| Actual Utilization                        |           |           |           |
| In-patient beds (beds/day)                | 411       | 1,413     | 1,707     |
| Out-patient (times/day)                   | 5,098     | 5,998     | 5,420     |
| In-patient beds (beds/year)               | 149,994   | 515,745   | 623,055   |
| Out-patient (times/year)                  | 1,860,696 | 2,189,270 | 1,978,300 |
| Occupancy rate                            |           |           |           |
| In-patient (%) to total registered beds   | 50.12     | 140.74    | 170.02    |
| Out-patient (%)                           | 47.98     | 51.60     | 46.63     |
| Increase (Decrease) against previous year |           |           |           |
| In-patient (%)                            | (64.39)   | (17.22)   | 375.49    |
| Out-patient (%)                           | (7.02)    | 10.66     | 14.54     |

### 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 2023, the Company and its subsidiaries have main assets used in business operations as follows:

| Asset                                                  | Description                                                                                                                                                                                                                                                               | Value                | Depreciation         | Net Value            |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>1. Ramkhamhaeng Hospital Public Company Limited</b> |                                                                                                                                                                                                                                                                           |                      |                      |                      |
| 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) | 1,480,942,002        | 1,126,729,276        | 354,212,276          |
| Work under Construction                                |                                                                                                                                                                                                                                                                           | 64,396,260           | -                    | 64,396,260           |
| Medical Instruments                                    | Each medical instrument had a book value of not more than 10% of its total assets.                                                                                                                                                                                        | 1,555,552,686        | 1,292,233,824        | 263,318,862          |
| Office Supplies                                        |                                                                                                                                                                                                                                                                           | 212,044,204          | 192,004,671          | 20,039,533           |
| Furnishings and Fixtures                               |                                                                                                                                                                                                                                                                           | 95,351,642           | 87,758,240           | 7,593,402            |
| General Appliances                                     |                                                                                                                                                                                                                                                                           | 85,140,737           | 76,055,960           | 9,084,777            |
| Vehicles                                               |                                                                                                                                                                                                                                                                           | 124,457,326          | 102,699,970          | 21,757,356           |
| <b>Total Assets Used in Business Operation</b>         |                                                                                                                                                                                                                                                                           | <b>4,459,793,925</b> | <b>2,877,481,941</b> | <b>1,582,311,984</b> |

| Asset                                          | Value                 | Depreciation         | Net Value            |
|------------------------------------------------|-----------------------|----------------------|----------------------|
| <b>2. Vibharam Hospital Company Limited</b>    |                       |                      |                      |
| Land used in Business Operation                | 2,414,309,465         | -                    | 2,414,309,465        |
| Land for Rent                                  | 12,458,632            | 41,418               | 12,417,214           |
| Property and Premises                          | 3,551,227,977         | 1,503,650,349        | 2,047,577,628        |
| Work under Construction                        | 895,400,957           | -                    | 895,400,957          |
| Medical Instruments                            | 2,054,801,747         | 1228,105,351         | 826,696,396          |
| Office Supplies                                | 461,004,993           | 371,808,580          | 89,196,413           |
| Furnishings and Fixtures                       | 1,115,613,719         | 874,854,733          | 240,758,986          |
| General Appliances                             | 70,201,933            | 51,119,914           | 19,082,019           |
| Vehicles                                       | 128,253,942           | 106,673,423          | 21,580,519           |
| <b>Total Assets Used in Business Operation</b> | <b>10,703,273,365</b> | <b>4,136,253,768</b> | <b>6,567,019,597</b> |

| Asset                                            | Value              | Depreciation       | Net Value          |
|--------------------------------------------------|--------------------|--------------------|--------------------|
| <b>3. Chaipayum Ram Hospital Company Limited</b> |                    |                    |                    |
| Land Used in Business Operation                  | 14,400,000         | -                  | 14,400,000         |
| Property and Premises                            | 271,422,014        | 151,961,899        | 119,460,115        |
| Medical Instruments                              | 87,328,332         | 7,745,606          | 79,582,726         |
| Office Supplies                                  | 9,451,064          | 6,996,683          | 2,454,381          |
| Furnishings and Fixtures                         | 8,481,720          | 7,486,677          | 995,043            |
| General Appliances                               | 12,419,600         | 9,782,467          | 2,637,133          |
| Vehicles                                         | 3,843,461          | 3,843,457          | 4                  |
| <b>Total Assets Used in Business Operation</b>   | <b>407,346,191</b> | <b>187,816,789</b> | <b>219,529,402</b> |

| Asset                                             | Value              | Depreciation       | Net Value          |
|---------------------------------------------------|--------------------|--------------------|--------------------|
| <b>4. Muang Loei Ram Hospital Company Limited</b> |                    |                    |                    |
| Land Used in Business Operation                   | 16,411,268         | -                  | 16,411,268         |
| Property and Premises                             | 301,286,901        | 168,557,990        | 132,728,911        |
| Work under Construction                           | 14,193,096         | -                  | 14,193,096         |
| Medical Instruments                               | 111,978,717        | 71,707,704         | 40,271,013         |
| Office Supplies                                   | 12,931,997         | 9,610,780          | 3,321,217          |
| Furnishings and Fixtures                          | 91,632,822         | 34,244,360         | 57,388,462         |
| General Appliances                                | 13,579,302         | 11,594,991         | 1,984,311          |
| Vehicles                                          | 5,681,300          | 3,280,745          | 2,400,555          |
| <b>Total Assets Used in Business Operation</b>    | <b>567,695,403</b> | <b>298,996,570</b> | <b>268,698,833</b> |

| Asset                                          | Value              | Depreciation      | Net Value          |
|------------------------------------------------|--------------------|-------------------|--------------------|
| <b>5. Watcharasirivej Company Limited</b>      |                    |                   |                    |
| Land Used in Business Operation                | 391,919,076        | -                 | 391,919,076        |
| Property and Premises                          | 29,084,043         | 8,727,706         | 20,356,337         |
| Work under Construction                        | 9,551,891          | -                 | 9,551,891          |
| Medical Instruments                            | 67,981,123         | 20,613,116        | 47,368,007         |
| Office Supplies                                | 13,259,492         | 6,183,057         | 7,076,435          |
| Furnishings and Fixtures                       | 5,330,228          | 4,886,536         | 443,692            |
| General Appliances                             | 12,669,353         | 7,955,160         | 4,714,193          |
| Vehicles                                       | 9,149,300          | 1,526,535         | 7,622,765          |
| <b>Total Assets Used in Business Operation</b> | <b>538,944,506</b> | <b>49,892,110</b> | <b>489,052,396</b> |

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

1. 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, 2023, the Company and its subsidiaries have obligations on assets as follows:

| Asset                                                                                                                                                                  | Financial Institution                                                       | Loan Limit | Outstanding Balance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------|---------------------|
| <b>1. Ramkhamhaeng Hospital Public Company Limited</b>                                                                                                                 |                                                                             |            | (Million Baht)      |
| The 1 <sup>st</sup> and 2 <sup>nd</sup> Property and Premises<br>Title Deeds, 4 rai, 1 ngan, 80 square wa<br>Share Certificates of Associates and Related<br>Companies | Krungthai Bank Public<br>Company Limited                                    | 2,070      | 1,333               |
| Parts of the 3 <sup>rd</sup> Property and Premises<br>Title Deeds, 4 rai, 1 ngan, 30 square wa                                                                         | Bank of Ayudhya Public<br>Company Limited                                   | 1,470      | 1,253               |
| The 5 <sup>th</sup> Property and Premises<br>Title Deeds, 5 rai, 3 ngan, 1 square wa<br>Share Certificates of the Company in the<br>Stock Exchange                     | TMB Thanachart Bank Public<br>Company Limited                               | 1,896      | 1,379               |
| Share Certificates of Associates                                                                                                                                       | Industrial and Commercial<br>Bank of China (Thai) Public<br>Company Limited | 500        | 500                 |
| Share Certificates of Associates                                                                                                                                       | CIMB Thai Bank Public<br>Company Limited                                    | 500        | 500                 |
| Title Deeds, 5 rai, 3 ngan, 1 square wa<br>Share Certificates of the Company in the<br>Stock Exchange and Share Certificates of<br>Associates                          | Bangkok Bank Public<br>Company Limited                                      | 2,065      | 1,164               |
| Share Certificates of the Company in the<br>Stock Exchange                                                                                                             | Kasikornbank Public<br>Company Limited                                      | 620        | 50                  |
| Share Certificates of the Company in the<br>Stock Exchange                                                                                                             | United Overseas Bank (Thai)<br>Public Company Limited                       | 500        | 450                 |
| Share Certificates of Associates                                                                                                                                       | Kiatnakin Phatra Bank Public<br>Company Limited                             | 1,200      | 490                 |
| Share Certificates of Associates                                                                                                                                       | Government Savings Bank                                                     | 500        | 300                 |

| Asset                                                                                                                                                                                                                                                                                               | Financial Institution                         | Loan Limit | Outstanding Balance |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------|---------------------|
| <b>2. Vibharam Hospital Company Limited</b>                                                                                                                                                                                                                                                         |                                               |            | (Million Baht)      |
| Vibharam Hospital Company Limited, Headquarter<br>Property and Premises (Main Building and MRI)<br>Title Deeds, 3 rai, 2 ngan, 84 square wa<br>Vibharam Hospital Company Limited, Laemchabang Branch<br>Property and Premises, Title Deeds, 5 rai, 46 square wa<br>Share Certificates of Associates | TMB Thanachart Bank<br>Public Company Limited | 3,181      | 1,236               |

| Asset                                                                                                                                                                                                                | Financial Institution                    | Loan Limit | Outstanding Balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|---------------------|
| <b>2. Vibharam Hospital Company Limited</b>                                                                                                                                                                          |                                          |            | (Million Baht)      |
| Property and Premises (Vibharam Samutsakorn)<br>Title Deeds, 9 rai, 1 ngan, 98 square wa<br>Property and Premises (Vibharam Nawamin)<br>Title Deeds, 1 rai, 1 ngan, 22 square wa<br>Share Certificates of Associates | Bangkok Bank Public<br>Company Limited   | 790        | 0                   |
| Share Certificates of Subsidiaries<br>(Vibharam Pakkred Hospital Company Limited,<br>Vibharam Amata Company Limited and<br>Song Serm Pan Company Limited)<br>Share Certificates of Associates                        | CIMB Thai Bank Public<br>Company Limited | 450        | 380                 |

#### 1.2.5. Under Construction Project

None

| Asset                                          | Value              | Depreciation      | Net Value          |
|------------------------------------------------|--------------------|-------------------|--------------------|
| <b>5. Watcharasirivej Company Limited</b>      |                    |                   |                    |
| Land Used in Business Operation                | 391,919,076        | -                 | 391,919,076        |
| Property and Premises                          | 29,084,043         | 8,727,706         | 20,356,337         |
| Work under Construction                        | 9,551,891          | -                 | 9,551,891          |
| Medical Instruments                            | 67,981,123         | 20,613,116        | 47,368,007         |
| Office Supplies                                | 13,259,492         | 6,183,057         | 7,076,435          |
| Furnishings and Fixtures                       | 5,330,228          | 4,886,536         | 443,692            |
| General Appliances                             | 12,669,353         | 7,955,160         | 4,714,193          |
| Vehicles                                       | 9,149,300          | 1,526,535         | 7,622,765          |
| <b>Total Assets Used in Business Operation</b> | <b>538,944,506</b> | <b>49,892,110</b> | <b>489,052,396</b> |

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As of December 31, 2023, the Company and its subsidiaries have obligations on assets as follows:

| Asset                                                                                                                                                                  | Financial Institution                                                       | Loan Limit | Outstanding Balance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------|---------------------|
| <b>1. Ramkhamhaeng Hospital Public Company Limited</b>                                                                                                                 |                                                                             |            | (Million Baht)      |
| The 1 <sup>st</sup> and 2 <sup>nd</sup> Property and Premises<br>Title Deeds, 4 rai, 1 ngan, 80 square wa<br>Share Certificates of Associates and Related<br>Companies | Krungthai Bank Public<br>Company Limited                                    | 2,070      | 1,333               |
| Parts of the 3 <sup>rd</sup> Property and Premises<br>Title Deeds, 4 rai, 1 ngan, 30 square wa                                                                         | Bank of Ayudhya Public<br>Company Limited                                   | 1,470      | 1,253               |
| The 5 <sup>th</sup> Property and Premises<br>Title Deeds, 5 rai, 3 ngan, 1 square wa<br>Share Certificates of the Company in the<br>Stock Exchange                     | TMB Thanachart Bank Public<br>Company Limited                               | 1,896      | 1,379               |
| Share Certificates of Associates                                                                                                                                       | Industrial and Commercial<br>Bank of China (Thai) Public<br>Company Limited | 500        | 500                 |
| Share Certificates of Associates                                                                                                                                       | CIMB Thai Bank Public<br>Company Limited                                    | 500        | 500                 |
| Title Deeds, 5 rai, 3 ngan, 1 square wa<br>Share Certificates of the Company in the<br>Stock Exchange and Share Certificates of<br>Associates                          | Bangkok Bank Public<br>Company Limited                                      | 2,065      | 1,164               |
| Share Certificates of the Company in the<br>Stock Exchange                                                                                                             | Kasikornbank Public<br>Company Limited                                      | 620        | 50                  |
| Share Certificates of the Company in the<br>Stock Exchange                                                                                                             | United Overseas Bank (Thai)<br>Public Company Limited                       | 500        | 450                 |
| Share Certificates of Associates                                                                                                                                       | Kiatnakin Phatra Bank Public<br>Company Limited                             | 1,200      | 490                 |
| Share Certificates of Associates                                                                                                                                       | Government Savings Bank                                                     | 500        | 300                 |

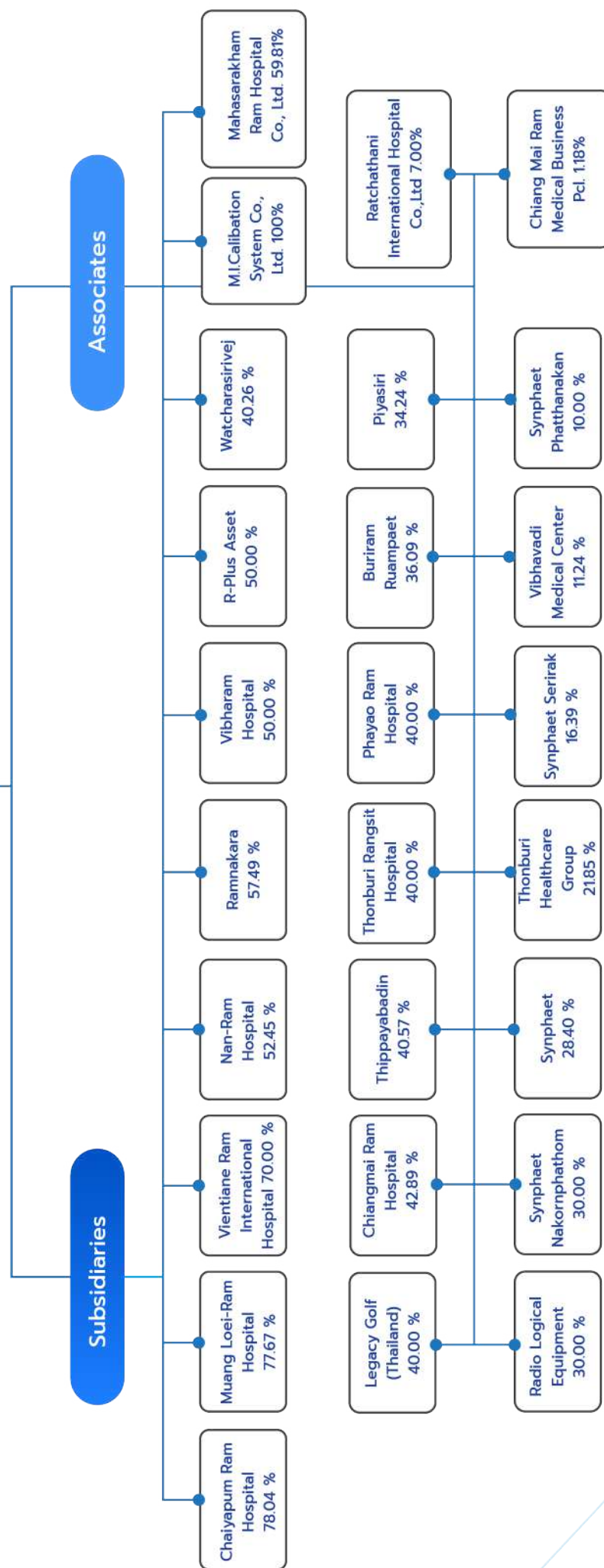
| Asset                                                                                                                                                                                                                                                                                               | Financial Institution                         | Loan Limit | Outstanding Balance |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------|---------------------|
| <b>2. Vibharam Hospital Company Limited</b>                                                                                                                                                                                                                                                         |                                               |            | (Million Baht)      |
| Vibharam Hospital Company Limited, Headquarter<br>Property and Premises (Main Building and MRI)<br>Title Deeds, 3 rai, 2 ngan, 84 square wa<br>Vibharam Hospital Company Limited, Laemchabang Branch<br>Property and Premises, Title Deeds, 5 rai, 46 square wa<br>Share Certificates of Associates | TMB Thanachart Bank<br>Public Company Limited | 3,181      | 1,236               |

| Asset                                                                                                                                                                                                                | Financial Institution                    | Loan Limit | Outstanding Balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|---------------------|
| <b>2. Vibharam Hospital Company Limited</b>                                                                                                                                                                          |                                          |            | (Million Baht)      |
| Property and Premises (Vibharam Samutsakorn)<br>Title Deeds, 9 rai, 1 ngan, 98 square wa<br>Property and Premises (Vibharam Nawamin)<br>Title Deeds, 1 rai, 1 ngan, 22 square wa<br>Share Certificates of Associates | Bangkok Bank Public<br>Company Limited   | 790        | 0                   |
| Share Certificates of Subsidiaries<br>(Vibharam Pakkred Hospital Company Limited,<br>Vibharam Amata Company Limited and<br>Song Serm Pan Company Limited)<br>Share Certificates of Associates                        | CIMB Thai Bank Public<br>Company Limited | 450        | 380                 |

#### 1.2.5. Under Construction Project

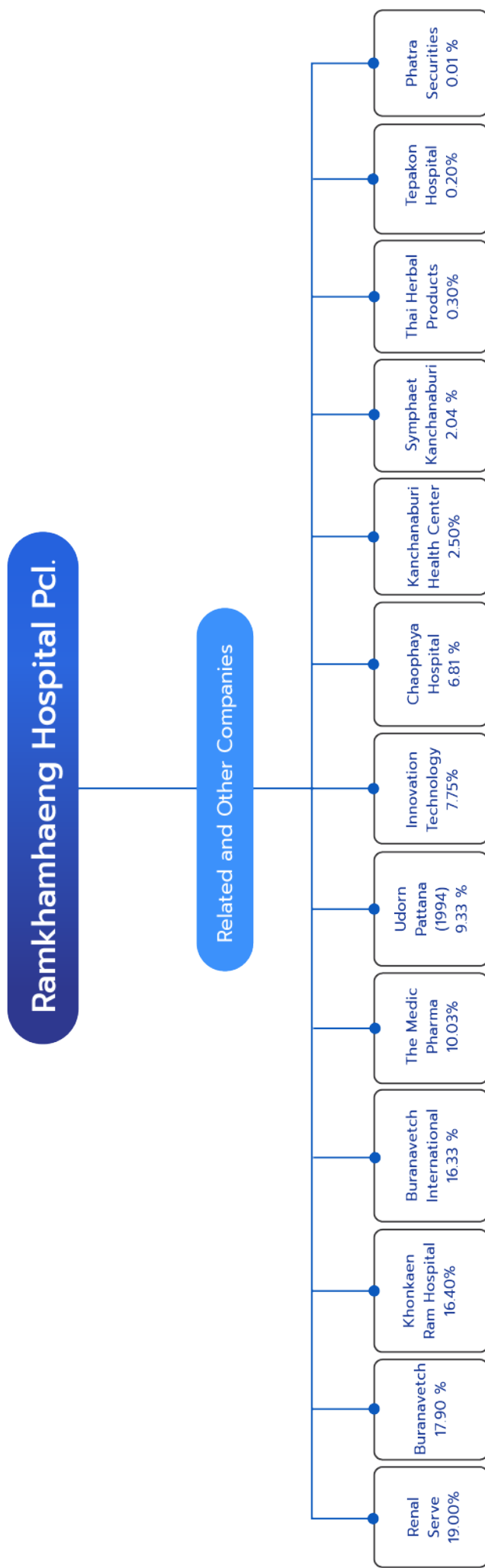
None

# Ramkhamhaeng Hospital Pcl.



## 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                   | 5,580,000               | 4,354,632                           | 78.04              |
| 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 | 60,000,000              | 31,470,000                          | 52.45              |
| 5  | Ram Nakara Co., Ltd.                                                                  | 222 Ramkhamhaeng Rd., Rat Phatthana , Saphan Sung , Bangkok 10240.           | Under development private hospital | 42,572,210              | 24,476,495                          | 57.49              |
| 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., Sriphum, 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 <sup>1</sup> |
| 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               | 2,533,250                           | 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                   | 10,000                  | 3,999                               | 40.00              |
| 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                   | 200,000,000             | 60,000,001                          | 30.00 <sup>2</sup> |
| 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             | 185,139,144                         | 21.85              |
| 22 | Renal Serve Co., Ltd.                             | 719 KBM Building Unit D1, 19th floor Rama 9 Rd., Bangkok, 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 <sup>2</sup> |
| 26 | Bhumpanya International Co., Ltd.                 | 50 Huay Kaew Rd., Chang Phueak, Mueang, Chiang Mai 50300                             | Educational Institutions           | 6,000,000               | 980,000                             | 16.33              |

|    | Companies                       | Address                                                          | Type of Business | Paid-up shares<br>(shares) | Shares held by<br>the company<br>(shares) | % Shares            |
|----|---------------------------------|------------------------------------------------------------------|------------------|----------------------------|-------------------------------------------|---------------------|
| 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 <sup>/3</sup> |
| 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:

<sup>/1</sup> Shareholding by Ramkhamhaeng Hospital 40.00% and Vibharam Hospital 10.00%

<sup>/2</sup> Shareholding by Vibharam Hospital

<sup>/3</sup> Shareholding by Ramkhamhaeng Hospital 7.09% and Vibharam Hospital 4.15%

1<sup>st</sup> - 9<sup>th</sup> and 13<sup>rd</sup> Company are subsidiaries. 10<sup>th</sup> - 12<sup>th</sup> and 14<sup>th</sup> - 29<sup>th</sup> 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<br>Company      | F&S 79 | RAM   | Vibharam<br>Hospital | Syphaet | Synphaet<br>Seriruk | VIBHA | Chiang<br>mai<br>Ram | CMR  | Theppunya | Plyavej | Kelang<br>Nakorn | Khonkaen<br>Ram | Muang<br>Loei<br>Ram | Phrae<br>Ram | Buranavetch | THG   | Hariphunchai<br>Memorial<br>Hospital |
|-----------------------|-----------------------------|--------|-------|----------------------|---------|---------------------|-------|----------------------|------|-----------|---------|------------------|-----------------|----------------------|--------------|-------------|-------|--------------------------------------|
| Ramkhamhaeng Hospital |                             |        |       |                      |         |                     |       |                      |      |           |         |                  |                 |                      |              |             |       |                                      |
| 1                     | Ramkhamhaeng Pct            | 23.80  | -     | -                    | 3.38    | -                   | 6.24  | 7.19                 | -    | -         | -       | -                | 0.58            | -                    | -            | -           | -     | -                                    |
| 2                     | Chaiyapum Ram Hospital      | 16.13  | 78.34 | -                    | 0.00    | -                   | -     | 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                   | 1.60   | 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   | -                   | -     | -                    | -    | -         | 3500    | -                | -               | -                    | -            | -           | -     | -                                    |
| 15                    | Khon Kaen ram Hospital      | -      | 16.40 | -                    | -       | -                   | -     | 7.50                 | -    | -         | -       | -                | -               | -                    | -            | -           | -     | -                                    |
| 16                    | Phumpunya International     | -      | 16.33 | -                    | -       | -                   | -     | 10.00                | -    | -         | -       | 1.67             | -               | -                    | -            | -           | -     | -                                    |
| 17                    | VIBHA                       | 15.35  | 7.09  | 4.15                 | 8.92    | -                   | -     | -                    | -    | -         | -       | -                | 0.04            | -                    | -            | -           | -     | -                                    |
| 18                    | THG                         | -      | 21.85 | -                    | -       | -                   | -     | -                    | -    | -         | -       | -                | -               | -                    | -            | -           | -     | -                                    |
| 19                    | Thonburi Rangsit Hospital   | -      | 40.00 | -                    | -       | -                   | 10.00 | -                    | -    | -         | -       | -                | -               | -                    | -            | -           | 30.00 | -                                    |
| 20                    | Ratchathani Inter. Hospital | -      | 7     | 7                    | 7       | -                   | -     | -                    | -    | -         | -       | -                | -               | -                    | -            | -           | -     | -                                    |

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 | Buranaetch | THG | Harphunchai Memorial Hospital |
|------------------------|---------------------------------|--------|-------|-------------------|---------|------------------|-------|----------------|-------|-----------|---------|---------------|--------------|----------------|-----------|------------|-----|-------------------------------|
| 21                     | Mahasarakham Ram Hospital       | 10     | 59.81 | -                 | -       | -                | -     | -              | -     | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| 22                     | Chiang Mai Ram Medical Business | -      | 1.18  | -                 | -       | -                | -     | -              | 82.57 | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| Vibharam Hospital      |                                 |        |       |                   |         |                  |       |                |       |           |         |               |              |                |           |            |     |                               |
| 23                     | Vibharam Anata Nakorn           | -      | -     | 75.11             | 20.00   | -                | -     | -              | -     | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| 24                     | Mahesak                         | -      | 10.00 | 55.00             | -       | -                | -     | -              | -     | -         | 35.00   | -             | -            | -              | -         | -          | -   | -                             |
| 25                     | Synphaet Seriruk                | -      | -     | 16.39             | 50.20   | -                | 8.20  | -              | -     | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| 26                     | Synphaet Nakhonpathom           | -      | -     | 30.00             | 60.00   | -                | -     | -              | -     | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| 27                     | Chaopraya Hospital              | -      | -     | 6.81              | -       | -                | 7.69  | -              | -     | -         | -       | -             | -            | -              | -         | -          | -   | -                             |
| Chiangmai Ram 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 at November 15, 2023 as follow:

| No. | Shareholder                                     | Number of Shares | % Total issued shares |
|-----|-------------------------------------------------|------------------|-----------------------|
| 1.  | F&S 79 Company Limited                          | 285,612,575      | 23.80                 |
| 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 | 74,570,000       | 6.21                  |
| 5.  | Kanjanapitak Family                             | 48,620,600       | 4.05                  |
|     | Consists of Dr. Aurchart Kanjanapitak           | 200,000          | 0.02                  |
|     | Dr. Bolvadee Kanjanapitak                       | 300,000          | 0.02                  |
|     | Mr. Ruechid Kanjanapitak                        | 20,947,200       | 1.75                  |
|     | Miss Rukkagee Kanjanapitak                      | 27,173,400       | 2.26                  |
| 6.  | Synphaet Company Limited                        | 40,551,500       | 3.38                  |
| 7.  | Chanapai family                                 | 37,650,800       | 3.14                  |
|     | Consists of Dr. Chamnan Chanapai                | 14,612,200       | 1.22                  |
|     | Mrs. Jinnapa Chanapai (Spouse)                  | 788,600          | 0.07                  |
|     | 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                      | 29,508,200       | 2.46                  |
| 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                  |
|     | Ms. Wilaiphan Somburanasin                      | 4,992,600        | 0.42                  |

### 2023 Top 10 Shareholders of F&S 79 Company Limited

| No. | Shareholder                           | Number of Shares | % Total issued shares |
|-----|---------------------------------------|------------------|-----------------------|
| 1.  | Miss Chutima Angatichart              | 36,840           | 7.31                  |
| 2.  | Chotibutr Family                      | 35,948           | 7.13                  |
|     | Consist of Dr. Supachai Chotibutr     | 4,588            | 0.91                  |
|     | Miss Kannikar Chotibutr               | 15,680           | 3.11                  |
|     | Miss Sasatorn Chotibutr               | 15,680           | 3.11                  |
| 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.  | Kanjanapitak Family                   | 30,580           | 6.07                  |
|     | Consist of Miss Rukkagee Kanjanapitak | 30,000           | 5.95                  |
|     | Dr. Aurchart Kanjanapitak             | 580              | 0.12                  |
| 5.  | Kanavisarut Family                    | 27,708           | 5.50                  |
|     | Consist of Dr. Skawrat Kanavisarut    | 27,308           | 5.42                  |
|     | Dr. Chatchai Kanavisarut              | 400              | 0.08                  |
| 6.  | Dr. Viroj Onganankul                  | 21,881           | 4.34                  |
| 7.  | Rojjanaporn Family                    | 21,648           | 4.30                  |
|     | Consist of Dr. Somboon Rojjanaporn    | 12,120           | 2.41                  |
|     | Dr. Kallayanee Rojjanaporn            | 9,528            | 1.89                  |
| 8.  | Dr. Yosana Yospaiboon                 | 20,000           | 3.97                  |
| 9.  | Dr. Pornchai Orapin                   | 14,958           | 2.97                  |
| 10. | Chanapai Family                       | 13,678           | 2.71                  |
|     | Consist of Dr. Chamnan Chanapai       | 13,640           | 2.70                  |
|     | Dr. Dithi Chanapai                    | 38               | 0.01                  |

#### 1.4. Amount of Registered Capital and Paid-up Capital

As of December 31, 2023, 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 2023, the Company paid a total dividend of 1,320 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   | 24 February 2023         | 0.30                            | 1,200.00                          | 360.00                        |
| 2   | 26 May 2023              | 0.30                            | 1,200.00                          | 360.00                        |
| 3   | 25 August 2023           | 0.30                            | 1,200.00                          | 360.00                        |
| 4   | 30 November 2023         | 0.20                            | 1,200.00                          | 240.00                        |

#### Dividend Information in the Past

|                                          | 2023  | 2022  | 2021* | 2020   | 2019  |
|------------------------------------------|-------|-------|-------|--------|-------|
| Net profit per share (Baht/Share)        | 1.29  | 1.81  | 3.48  | 2.63   | 5.98  |
| Dividend per share (Baht/Share)          | 1.10  | 0.90  | 0.72  | 3.60   | 4.80  |
| Dividend payment rate per net profit (%) | 85.27 | 49.72 | 20.69 | 136.88 | 80.27 |

Note: \*Year 2021 is the number after the change in par value to 0.10 baht per share

In 2023, Vibharam hospital paid a dividend on June 23, 2023 at 1.00 baht per share with the total of 200 million baht

Muang Loei Ram Hospital Company Limited paid dividend on May 25 2023 at 1.00 baht per share with the total dividend payment of 41,473,500 baht.

Chaiyapum Ram Hospital Company Limited still has had loss, so no dividends are paid to the Company.

## 2. Risk Management

### 1.1 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.

## 1.2 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. 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.

### 2. Risk from shortage of medical personnel

In a hospital business, doctors are very critical personnel that have an impact on business operations. The Company has provided quality doctors to work at the hospital and send its doctors to attend training and academic seminars regularly organized in the country and abroad so that doctors will apply new knowledge and innovation to patients. In addition to doctors, other personnel, such as nurses, pharmacists, physical therapists, radiological technologists, medical technicians, accountants, general administration officers, etc., are also important to the Company. Therefore, the Company has managed and developed personnel by emphasizing

1. Capability Development of Doctors and Staff (High Competent Staff)
2. Support to Doctors and Staff for Good Performance (High Perform Staff)
3. Enhancement of More Knowledge (Knowledge Management)
4. Promotion of Organization Engagement in Staff (High Engagement)

Besides, the Company gives precedence on technical skills, effective communication, and excellent services to patients (Excellent Service Mind Behavior). The Company believes that such strategy will help personnel to be effective and enable the Company to achieve the defined goals.

### **3. Risks from changes in Social Security Program Policies**

In 2023, the Company has revenues from the social security scheme of 1,643.20 million Baht representing 15.90 percent of medical treatment revenue, so the Company has the risk of changes in the policy of the social security program. However, the Group sees that the social security scheme 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 program 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.

### **4. 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.

### **5. Risks from competition in 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.

### **6. Litigation Risks**

Inevitably, the business of providing medical services is at risk of litigation from patients or related persons who may be unsatisfied with the medical treatment and, thus, there may be cases that the hospital may have to make compensations or which may affect the reputation of the hospital. Therefore, in order to

address such risk factor, the Company has devised stringent monitoring and control on the operation of each hospital to ensure quality and safety for patients. Risk Management and Investment Committee was set up in order to coordinate and monitor various risk factors. Recommendations and complaints from patients or related persons are taken into consideration for the sake of continuous improvement.

As of December 31, 2023, as a consequence of miscommunication and misunderstanding, there are a few patient who are dissatisfied with the results of the medical treatment, thus leading to four lawsuits that are still in court as follow:

- 1) Case 1: Monetary Claim 2.70 million baht. On December 19, 2023, the Court of Appeal upheld the trial court's decision to dismiss the plaintiff's claim.
- 2) Case 2: Monetary Claim 2.21 million baht. The trial court dismissed the case. It is currently pending before the Court of Appeal.
- 3) Case 3: Monetary Claim 5.03 million baht. The plaintiff filed the lawsuit on April 12 and the defendant filed a defense affidavit on June 12, 2023. The court has scheduled the examination of the defendant's witnesses on May 2, 2024, and the examination of the prosecution's witnesses on May 3, 2024.
- 4) Case 4: Monetary Claim 2.00 million baht. The plaintiff filed the lawsuit on May 23, 2023; while, the defendant filed an affidavit for defense on July 24, 2023. The court has scheduled the examination of the defendant's witnesses on February 6, 2024, and the examination of the prosecution's witnesses on February 7, 2024

The Company expects that the total damage value is not large compared to the total income and assets of the Company.

## **7. Financial Risks**

### **7.1. Risk of medical payment collection**

The private hospital business will treat patients before receiving payment for medical expenses that may cause the risk of not receiving complete payments. Therefore, the Company has a policy to reduce risks, namely informing the estimation of medical expenses to persons responsible for the expenses in advance, informing the treatment plan and incurred expenses with a periodic assessment of the expenses in advance, and presenting them to the person responsible for medical expenses gradually to pay in installments to reduce the risk and lighten the load of the full payment when the treatment is completed. For the collection of treatment costs from the corporate contracts, the Company will select and evaluate the credit and financial status of the parties first and periodically review the financial status of the parties, as well as establishing the Department of Debt Collection to reduce the risk of not receiving medical expenses according to the payment terms required. For the treatment of patients under the Social Security Office Program and the National Health Security Office Program, the Company will charge the agencies directly. In this regard, Ramkhamhaeng Hospital's proportion of medical income is 66.38 percent in cash and 33.62 percent in credit terms. Accordingly, the risk of not receiving medical payments is not very high.

## 7.2. Risk of interest rate fluctuation

As of December 31, 2023, the Company has short-term loans and long-term loans from financial institutions at a floating interest rate, representing 83.1 percent of all loans from financial institutions at a floating interest rate based on a 3- or 6-month fixed deposit interest rate, which is relatively low fluctuation, and the rest is based on a MLR interest rate. However, the Company can comply with the terms of all loan agreements and has sufficient cash flow to repay the loans, as well as has the policy of seeking low-cost loans. As of December 31, 2023, the Company has a Debt to Equity Ratio of 0.52 times (consolidated financial statements).

## 8. Risks from control by major shareholders

The major shareholders may exercise their right to object or disapprove of the vote at the meeting on matters required by the regulations or relevant laws to count at least three-fourths of the total number of voters. However, as of December 31, 2023, the Company had 2 major shareholders holding 20% of the shares as follows:

|    |                                            |                |         |
|----|--------------------------------------------|----------------|---------|
| 1. | F & S 79 Company Limited                   | Holding shares | 23.80 % |
| 2. | Cypress Consolidated Health Care Pte. Ltd. | „              | 20.00 % |

Therefore, no major shareholder has the power to control and influence the decisions of the Company.

### 3. Business Sustainability Development

The Company is committed to long-term growth and higher sustainable return for its shareholders, based on three principles of sustainable operation: focus on the environment, society, and governance principles by taking into account all stakeholders 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"> <li>Shareholders' meetings</li> <li>Meetings with analysts and institutional investors</li> <li>Meetings organized by the Stock Exchange of Thailand for all investors</li> <li>The Company's website, SET website, and the Company's social media</li> <li>Online opinion expression</li> </ul> | <ul style="list-style-type: none"> <li>Strategy and direction of growth</li> <li>Increase in the liquidity of stocks in the SET</li> <li>Awareness of social and environmental sustainability and corporate governance</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>Review strategies and goals for sustainable returns.</li> <li>Communicate strategies and business directions to build confidence for shareholders and investors through holding shareholder meetings, Opportunity Day Event.</li> </ul>                                                         |
| Employees                  | <ul style="list-style-type: none"> <li>Meetings for communicating with full-time employees.</li> <li>Annual performance appraisal system and feedback</li> <li>Knowledge Sharing</li> </ul>                                                                                                                                         | <ul style="list-style-type: none"> <li>Opportunities and career advancement of employees and the Company's growth</li> <li>Fair remuneration and treatment</li> <li>Performance appraisal system and feedback</li> <li>Good physical and mental health at work</li> <li>Increase in knowledge on useful and interesting topics.</li> </ul> | <ul style="list-style-type: none"> <li>Provide courses that help develop employees' potentials in many areas.</li> <li>Review employees' compensation in accordance with the Company's performance, and comparable compensation with companies in the same industry.</li> <li>Promote well-being at work, such as an annual</li> </ul> |

| Stakeholders                       | Method/Communication Channel                                                                                                                                                                                                                            | Issues of Interest/Expectation                                                                                                                                                                                                                                                                         | Response to Stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                        | body check-up, Influenza vaccine                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Investment Partners                | <ul style="list-style-type: none"> <li>Monthly/quarterly/yearly meetings with subsidiaries, associates, or related companies</li> </ul>                                                                                                                 | <ul style="list-style-type: none"> <li>Promote cooperation in various fields and drive the business growth</li> <li>Build business cooperation in accordance with good governance principles and emphasize on building trust and safety in doing business together.</li> </ul>                         | <ul style="list-style-type: none"> <li>Emphasize creating collaboration, including exchanging knowledge of technological operations, group purchasing as well as forwarding customers within affiliates</li> </ul>                                                                                                                                                                                                                                                                  |
| Government and Regulatory Agencies | <ul style="list-style-type: none"> <li>Reporting and information disclosure</li> <li>Meetings</li> <li>Participation in discussions</li> <li>Attendance in seminars or provision of viewpoints</li> <li>Participation in government networks</li> </ul> | <ul style="list-style-type: none"> <li>Compliance with related laws, rules and regulations</li> <li>Cooperation and support in various operations of government agencies to be more efficient</li> <li>Compliance with the principles of good corporate governance</li> <li>Anti-corruption</li> </ul> | <ul style="list-style-type: none"> <li>Strictly comply with related laws and regulations.</li> <li>Support the work of government agencies in providing treatment to people.</li> <li>Apply the principles of good corporate governance in the organization and disclose it in the annual report and the Company's website.</li> <li>Communicate to employees to have knowledge and understanding of anti-corruption and to comply with the policies set by the Company.</li> </ul> |
| Financial Institutions             | <ul style="list-style-type: none"> <li>Display the Company's information on the website.</li> <li>Meet and provide information to financial institutions.</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>Performance, business growth and direction of the Company</li> <li>Solvency</li> <li>Provision of transparent and timely information to enable accurate data analysis.</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>Allow financial institutions to meet with the executives to meet and provide information to financial institutions.</li> </ul>                                                                                                                                                                                                                                                                                                               |
| Society and Community              | <ul style="list-style-type: none"> <li>Online social media and press release</li> </ul>                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Participation in society and communities</li> </ul>                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Execute social projects to improve the quality of life of the community</li> </ul>                                                                                                                                                                                                                                                                                                                                                           |

| Stakeholders      | Method/Communication Channel                                                                      | Issues of Interest/Expectation                                                                          | Response to Stakeholders                                                                                                                                                      |
|-------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | <ul style="list-style-type: none"> <li>Activities to meet with communities through CSR</li> </ul> |                                                                                                         | 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"> <li>Talks on phone or e-mail</li> </ul>                        | <ul style="list-style-type: none"> <li>Operate the business fairly.</li> <li>Anti-corruption</li> </ul> | <ul style="list-style-type: none"> <li>Open the bidding for procurement for transparency</li> <li>Inform the anti-corruption policy to business partners</li> </ul>           |

### 3.3 Management of Environment Sustainability

#### 3.3.1 Environmental Policy, Guideline and Results

The Company is aware of the potential environmental impact and focuses on environmental management. It pays attention on minimizing negative impacts and promoting sustainable environmental management via creating the awareness to all employee and stakeholders for responsibilities on environment, environmental rules and regulations, operation with less impact to environment and nearby community, which is the Company values and continues through the main policies.

#### 3.3.2 Environmental Performance

The environmental performance of 2023 consists of internal management and promotion of external environment development as follows:

##### (1) Reduction of Energy Consumption

The Company has promoted reduction of energy consumption by installing energy-saving equipment, promoted the use of renewable energy, created campaigns to make employees aware of the value of energy conservation and create energy conservation habits. In 2022, the Company reduction of energy consumption result is as follows:

- Changed light bulbs in the building from fluorescent lamps to LED lamps, which save energy and reduce heat.
- Changed new air conditioner along with using environmentally friendly refrigerant, not destroy the atmosphere, which not only saves electricity, but also reduces global warming.
- Installed solar panels on the roof of the building to generate electricity for some use inside the building, which reduce electricity consumption from the system.
- Organized an orientation for new employees on energy conservation promotion and organized energy conservation campaign activities 8 times per year.

| Year | Amount of Used Electricity<br>(kWh/Year) |
|------|------------------------------------------|
| 2019 | 11,945,000                               |
| 2020 | 10,718,097                               |
| 2021 | 11,194,000                               |
| 2022 | 11,293,000                               |
| 2023 | 12,263,077                               |

##### (2) Wastewater Treatment

Waste from patient service, including the wastewater caused by washing the body and equipment and appliances that may have germs or contaminated dirt have a chance to spread into the environment outside the hospital. Hospitals focus and need to treat wastewater and disinfection before discharging into the community to reduce environmental pollution by controlling and monitoring hospital effluents, such as average BOD (BOD) values, which must be within the specified standards, not more than 20. Milligram per liter.

The Company treats wastewater and pathogens of effluents before releasing them into the environment outside the factory. Nursing by controlling the BOD values according to the standards and laws. The details are as follows.

| Year       | 2019  | 2020  | 2021  | 2022  | 2023  |
|------------|-------|-------|-------|-------|-------|
| BOD (mg/l) | 12.84 | 11.31 | 19.00 | 13.41 | 17.00 |

### (3) Waste Management

The hospital waste is divided into 4 major groups, namely general waste, recyclable waste, infectious waste, and hazardous waste, which requires the sorting, storage, transportation, destruction according to the policy. For infectious and hazardous waste, the Company hires a company with a waste disposal license to be responsible for further transportation and destruction.

The amount of infectious and hazardous waste handled by the outsource company can be summarized as follows:

| Year                                | 2019   | 2020   | 2021   | 2022  | 2023   |
|-------------------------------------|--------|--------|--------|-------|--------|
| Amount of Hazardous Waste (Kg/Year) | 11,640 | 11,955 | 10,397 | 8,666 | 11,309 |

## 3.4 Social Sustainability Development

### 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 Policy Result

#### (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          |

## (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          |

## (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 <sup>st</sup> Donation: February 13, 2023 |                                         |                  |                            |
| 194                                             | 70                                      | 124              | 169                        |
| The 2 <sup>nd</sup> Donation: April 10, 2023    |                                         |                  |                            |
| 119                                             | 45                                      | 74               | 99                         |
| The 3 <sup>rd</sup> Donation: June 12, 2023     |                                         |                  |                            |
| 176                                             | 71                                      | 105              | 150                        |
| The 4 <sup>th</sup> Donation: August 7, 2023    |                                         |                  |                            |
| 183                                             | 73                                      | 110              | 170                        |
| The 5 <sup>th</sup> Donation: October 9, 2023   |                                         |                  |                            |
| 172                                             | 65                                      | 107              | 145                        |
| The 6 <sup>th</sup> Donation: December 6, 2023  |                                         |                  |                            |
| 133                                             | 50                                      | 83               | 110                        |

#### 4. Management Discussion and Analysis: MD&A

##### 4.1 Financial Performance Analysis of the Company and its Subsidiaries for the year ending December 31, 2023

###### 1. Overview of Business Operations and Significant Changes

In 2023, the operation of Ramkhamhaeng Hospital Public Company Limited and the subsidiaries have a decrease in revenue from medical treatment, which is the main business by 10.65%, compared to the previous year. Since, in 2023, there was a decrease in the spread of COVID-19 in the country, causing the Company to have a decrease in revenue from medical treatment for COVID-19 patients and a decrease in revenue from sales of medical equipment and instrument. In 2023, the company has income from sales of medical equipment and instrument in the amount of 1,091.81 million baht, decreased from previous year of 33.87 million baht. Thus, in 2023, the Company had a net profit of 1,422.80 million baht.

Ramkhamhaeng Hospital Public Company Limited and its subsidiaries run the main business, a private hospital business. It is considered a business that provides health services that are important for life because it is a business that can be developed along with economic growth while helping to provide medical services to the people. Besides, medical instrument calibration (M.I. Calibration) providing a laboratory examination and analysis service and sale of some medical supplies and instruments are auxiliary businesses. The income from these auxiliary businesses account for 10.57% of the total income (the consolidated financial statements).

###### 2. Performance and Profitability

The performance of Ramkhamhaeng Hospital Public Company Limited in 2023 is as follows:

1. Ramkhamhaeng Hospital Public Company Limited and its subsidiaries had the total revenue of 10,333.74 million baht, decreased 7.89 % from the previous year with the following details.

1.1 When comparing between 2023 and 2022 total revenue, it can be classified by company as follows:

Unit: Million THB

| Company                                                      | 2023             | 2022             |
|--------------------------------------------------------------|------------------|------------------|
| Ramkhamhaeng Hospital Public Company Limited                 | 4,550.05         | 5,349.64         |
| Vibharam Hospital Company Limited                            | 4,478.46         | 5,251.53         |
| Chaiyapum Ram Hospital Company Limited                       | 105.88           | 95.91            |
| Muang Loei Ram Hospital Company Limited                      | 323.23           | 381.58           |
| Watcharasirivej Company Limited<br>(Chiang Rai Ram Hospital) | 107.52           | 43.76            |
| R Plus Asset Company Limited                                 | 0.02             | 13.00            |
| Ramnakara Co., Ltd.                                          | 129.83           | 81.79            |
| Nan-Ram Hospital Co., Ltd.                                   | 0.17             | 2.07             |
| Mahasarakham Ram Hospital Co., Ltd.                          | 0.08             | -                |
| M.I.Calibration System Co., Ltd.                             | 638.50           | -                |
| <b>Total</b>                                                 | <b>10,333.74</b> | <b>11,219.28</b> |

The comparison of the number of out-patients and in-patients, and the income from out-patients and in-patients as well as the revenues from medical treatment in 2023 and 2022 is shown below

– Ramkhamhaeng Hospital

|                                 | % Increase<br>(Decrease) | 2023          | 2022          |
|---------------------------------|--------------------------|---------------|---------------|
| Number of Out-patients (Times)  | (6.65)                   | 528,619       | 566,276       |
| Number of Patient Beds (Bed)    | (8.95)                   | 82,469        | 90,578        |
| Income from Out-patients (Baht) | (2.90)                   | 1,661,547,370 | 1,711,148,266 |
| Income from In-patients (Baht)  | (1.22)                   | 2,238,036,921 | 2,265,570,262 |
| Total Income (Baht)             | (1.94)                   | 3,899,584,291 | 3,976,718,528 |

The outpatient income decreased by 2.90% due to a decrease of 6.65% of the number of out-patients and an increase of 4.02% in the average spending price per person. The inpatient income decreased by 1.22% due to a decrease in the number of patient beds by 8.95% and an increase of 8.49% in the average spending price per bed.

- Vibharam Hospital and its subsidiaries

In 2023, Vibharam Hospital and its subsidiaries has revenue from medical treatment totaling 4,033 million baht with the following details.

1. Revenue from general patient including COVID-19 patients in 2023 is accounted for 58.09% of revenue for hospital business which equivalent to 2,342 million Baht.
2. Revenue from government welfare programs in 2023 is accounted for 41.91% of revenue for hospital business which equivalent to 1,690 million Baht.

1.2 The Company received revenue from the sales of medical equipment and instruments in 2023 amounting to 1,091.81 million baht, decreased by 33.87 million baht from the previous year. Due to the COVID-19 pandemic situation has decreased in intensity, hospitals purchased less medical instruments and medical supplies from the Company.

1.3 The dividend income in 2023 amounted to 291.93 million baht, decreased from the previous year by 54.10 million baht detailed as follows:

Unit : Million Baht

| Company                                          | 2023          | 2022          |
|--------------------------------------------------|---------------|---------------|
| Investment in the Stock Exchange of Thailand     | 261.77        | 323.89        |
| Chaophya Hospital Public Company Limited         | 14.04         | 8.02          |
| Petcharat Hospital (Buranavetch Company Limited) | 7.38          | 6.71          |
| Khonkaen Ram Hospital Company Limited            | 5.25          | 3.94          |
| The Medic Pharma Company Limited                 | 3.44          | 3.44          |
| Thai Herbal Products Company Limited             | 0.01          | 0.01          |
| Phatra Securities Public Company Limited         | 0.04          | 0.02          |
| <b>Total</b>                                     | <b>291.93</b> | <b>346.03</b> |

1.4 The company did not any profit from the transfer of investment types, while in 2022 it was 0.27 million baht.

1.5 The Company has other revenue apart from item 1.2, 1.3, and 1.4 as follows:

|                                | 2023   | 2022   |
|--------------------------------|--------|--------|
| Financial income               | 4.50   | 9.16   |
| Gain on sales of investments   | 313.89 | -      |
| Gain from investment valuation | -      | 83.85  |
| Other revenue                  | 93.78  | 102.60 |

2. The costs of the Company and its subsidiaries are detailed as follows:

Unit : Million Baht

| Expenses of the Company and Its subsidiaries                                                                         | 2023     | 2022     |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|
| Cost of medical treatment                                                                                            | 6,598.59 | 6,898.21 |
| Cost of medical equipment and instrument sold                                                                        | 862.00   | 912.16   |
| Administrative expenses                                                                                              | 1,559.24 | 1,512.72 |
| Financial cost                                                                                                       | 332.30   | 243.38   |
| Proportion of cost of medical treatment/revenue from medical treatment                                               | 77.25    | 72.15    |
| Proportion of administrative expenses/revenue from medical treatment                                                 | 18.25    | 15.82    |
| Proportion of cost of medical equipment and instrument sold/revenues from sales of medical equipment and instruments | 78.95    | 81.03    |

It can be seen that the proportion of the cost of medical treatment and administrative expenses/revenue from medical treatment in 2023 was higher than the one in 2022 about 7.53% and financial cost in 2023 amounted 332.3 million baht, which is higher than the previous year's 88.92 million baht. This increase is due to higher interest rates in the market compared to the previous year.

The proportion of the cost of medical treatment and the administrative cost only at Ramkhamhaeng Hospital and Vibharam Hospital is as follows:

| Proportion of Cost of Medical Treatment and Administrative Cost        | Ramkhamhaeng Hospital |       | Vibharam Hospital |       |
|------------------------------------------------------------------------|-----------------------|-------|-------------------|-------|
|                                                                        | 2023                  | 2022  | 2023              | 2022  |
| Proportion of cost of medical treatment/revenue from medical treatment | 64.62                 | 62.32 | 80.16             | 74.49 |
| Proportion of administrative expenses/revenue from medical treatment   | 11.28                 | 10.49 | 21.82             | 19.19 |

3. In 2023, the Company had a share of profit from investments in associates in the amount of 707.72 million baht, decreased from the previous year which in 2022 the company had 1,001.61 million baht share of profit from investments in associates. The details are as follows:

Unit: Million Baht

| Company                                                | 2023          | 2022            |
|--------------------------------------------------------|---------------|-----------------|
| Chiangmai Ram Hospital Company Limited                 | 152.52        | 110.25          |
| Radio Logical Equipment Company Limited                | (0.85)        | (0.03)          |
| Synphaet Company Limited                               | 227.09        | 225.14          |
| Piyasiri Company Limited (Sukhumvit Hospital)          | 62.08         | 110.87          |
| Vibhavadi Medical Center Public Company Limited        | 90.31         | 101.51          |
| Phayao Ram Hospital Company Limited                    | 26.26         | 26.32           |
| Legacy Golf (Thailand) Company Limited                 | 5.31          | (9.47)          |
| Buriram Ruampaet Company Limited                       | 23.38         | 21.25           |
| Thippayabadin Company Limited                          | (2.93)        | (13.17)         |
| Chiang Mai Ram Medical Business Public Company Limited | 2.12          | -               |
| Nan-Ram Hospital Company Limited                       | -             | 0.30            |
| Ramnakara Company Limited                              | -             | (0.06)          |
| Thonburi Healthcare Group Public Company Limited       | 68.91         | 372.42          |
| Synphaet Nakornpathom Company Limited                  | 1.99          | 3.74            |
| Thonburi Rangsit Hospital Company Limited              | -             | (0.01)          |
| Synphaet Seriruk Hospital Company Limited              | 51.49         | 52.55           |
| Synphaet Phatthanakan Company Limited                  | 0.07          | (0.01)          |
| <b>total</b>                                           | <b>707.72</b> | <b>1,001.61</b> |

4. In this year, the Company and its subsidiaries had an earning before interest, taxes, depreciation, and amortization (EBITDA) in the amount of 3,062.33 million baht, decreased from the previous year to 837.57 million baht, representing 21.48%.

As mentioned above, the Company and its subsidiaries received a net profit of 1,422.80 million baht, decreased from the previous year by 965.74 million baht, representing 40.43%.

In 2023, the Company has good turnover, compared to the previous year, and had good profitability when considering the financial ratio as follows:

|                                            | 2023  | 2022  | 2021  |
|--------------------------------------------|-------|-------|-------|
| Liquidity ratio (Time)                     | 0.34  | 0.46  | 0.53  |
| Return on equity ratio (%) (ROE)           | 7.53  | 12.54 | 35.08 |
| Return on asset ratio (%)                  | 4.88  | 7.24  | 18.48 |
| Debt to shareholders' equity ratio (Times) | 0.52  | 0.49  | 0.51  |
| Asset turnover ratio (%)                   | 0.24  | 0.29  | 0.40  |
| Profit margin rate (%)                     | 22.56 | 26.87 | 37.29 |
| EBIT Margin (%)                            | 20.21 | 26.08 | 45.97 |
| Net profit rate                            | 14.19 | 20.64 | 40.74 |

It can be seen that the gross margin, EBIT margin, net margin, and return on shareholders' equity (ROE) in 2023 was equal to 22.56%, 20.21%, 14.19%, and 7.53% respectively, which was considered that the Company had good profitability in comparison with the previous year.

#### 5. Ability of Asset Management

(1) The nature of the business of Ramkhamhaeng Hospital is mostly sold in cash. For 2023, Ramkhamhaeng Hospital had 66.38% of cash sales and 33.62% of credit sales. The credit sales of 33.62% were generally receivables from medium and large companies that are parties to the hospital, life insurance companies, insurance companies, and the Department of Labor. These companies rarely have problems with payment. There are a few problems with the conditions of sending patients to receive medical treatment. Some diseases or expenses are excluded, but patients do not pay the excluded part and ask the hospital to charge insurance companies for the full amount. The hospital gives them the credit for 2 months.

The cash sale of 66.38% had some problems for the case that the patient was an emergency patient and some patients did not make payment when receiving medical treatment. Usually, there is about 0.01-0.50% of the sales. In 2023, there was a bad debt write off of 2.58 million baht, representing 0.07% of the sales (Ramkhamhaeng Hospital's financial statements). The details of Ramkhamhaeng Hospital's trade receivables that are more than 3 months are as follows:

| Age of Debtor                 | Baht       |            |
|-------------------------------|------------|------------|
|                               | 2023       | 2022       |
| Over 3 months to 6 months     | 4,166,671  | 7,441,445  |
| Over 6 months to 12 months    | 4,341,565  | 6,669,396  |
| Over 12 months and more       | 14,955,213 | 11,498,709 |
| Total                         | 23,463,449 | 25,609,550 |
| Allowance for expected losses | 20,526,450 | 17,613,268 |

In 2023, the Company set up allowance for expected losses amounting to 20.53 million baht or 87.48% of trade receivables more than 3 months.

#### (2) Inventories and Degradation or Obsolescence

In 2023, the Company had an obsolete stock from the business of selling medical instruments, which is an auxiliary business, in the amount of 18,189,904 baht, and the Company adjusted the sales cost for

this year already. However, in the business of medical treatment for patients, including medicines, medical supplies, etc., there were no degraded or obsolete stocks.

In 2023, the Company had the stock (net) of 707,807,188 baht. Most of the stock is in the Department of Medical Instruments and Supplies Sales, which are stored for sale of 589,060,969 baht. There was a deduction for the reduction in the value of the product of 106,911,913 baht. The stock in the medical care business was 118,747,219 baht.

(3) Investment, Goodwill and Impairment

Investments in subsidiaries as of December 31, 2023, are detailed as follows:

Unit : Baht

| No. | Company                                                             | Cost                 | Equity Method        |
|-----|---------------------------------------------------------------------|----------------------|----------------------|
| 1   | Chaiyapum Ram Company Limited                                       | 460,651,000          | 122,895,597          |
| 2   | R-Plus Asset Company Limited                                        | 80,078,030           | 8,673,033            |
| 3   | Muang Loei-Ram Hospital Company Limited                             | 282,241,000          | 239,923,642          |
| 4   | Vientiane Ram International Company Limited                         | 70,000,000           | 55,268,474           |
| 5   | Vibharam Hospital Company Limited                                   | 2,628,650,901        | 3,947,897,774        |
| 6   | Watcharasirivej Company Limited (Chiang Rai Ram Hospital)           | 253,325,000          | 216,861,032          |
| 7   | Ram Nakara Company Limited                                          | 2,447,649,500        | 2,501,667,226        |
| 8   | Nan-Ram Hospital Company Limited                                    | 419,600,000          | 426,605,722          |
| 9   | M.I.Calibration System Company Limited                              | 219,999,900          | 294,603,518          |
| 10  | Maharakham Ram Hospital Company Limited                             | 120,000,000          | 120,002,819          |
|     | <u>Less Provision for impairment of investments in subsidiaries</u> | (251,653,000)        | -                    |
|     | - Chaiyapum Ram Hospital Company Limited                            |                      |                      |
|     | - R Plus Asset Company Limited                                      | (80,078,030)         | -                    |
|     | <b>Total</b>                                                        | <b>6,650,464,301</b> | <b>7,934,398,837</b> |

Investments in associated companies as of December 31, 2023 are as follows:

Unit : Baht

| No. | Company                                          | Company       | Consolidated  |
|-----|--------------------------------------------------|---------------|---------------|
| 1   | Chiangmai Ram Hospital Company Limited           | 47,617,004    | 1,126,821,731 |
| 2   | Radio Logical Equipment Company Limited          | 3,000,000     | -             |
| 3   | Synphate Company Limited                         | 886,646,242   | 3,037,805,586 |
| 4   | Piyasiri Company Limited (Sukhumvit Hospital)    | 199,939,110   | 449,866,150   |
| 5   | Vibhavadi Medical Center Public Company Limited  | 560,112,526   | 2,291,636,572 |
| 6   | Phayao Ram Hospital Company Limited              | 60,107,000    | 218,728,713   |
| 7   | Legacy Golf (Thailand) Company Limited           | 1,006,800,000 | 1,008,330,822 |
| 8   | Buriram Ruampaet Company Limited                 | 122,696,200   | 168,741,236   |
| 9   | Thippayabadin Company Limited                    | 199,634,000   | 68,871,779    |
| 10  | Synphaet Seriruk Hospital Company Limited        | -             | 311,174,377   |
| 11  | Thonburi Healthcare Group Public Company Limited | 4,938,994,327 | 5,391,618,440 |
| 12  | Thonburi Rangsit Hospital Company Limited        | 400,000       | 394,430       |
| 13  | Synphaet Phatthanakan Company Limited            | 50,000,000    | 50,072,162    |

| No. | Company                                                           | Company              | Consolidated          |
|-----|-------------------------------------------------------------------|----------------------|-----------------------|
| 14  | Synphaet Nakhonpathom Company Limited                             | -                    | 693,764,687           |
| 15  | Ratchathani International Hospital Company Limited                | 17,500,000           | 34,997,701            |
| 16  | Chiang Mai Ram Medical Business Pcl.                              | 129,600,000          | 128,859,319           |
|     | <u>Less Provision for impairment of investments in Associates</u> |                      |                       |
|     | Radio Logical Equipment Company Limited                           | (3,000,000)          |                       |
|     | Legacy Golf (Thailand) Company Limited                            | (352,417,748)        |                       |
|     | Thippayabadin Company Limited                                     | (116,637,914)        |                       |
|     | <b>Total</b>                                                      | <b>7,750,990,747</b> | <b>14,981,683,705</b> |

It can be seen that associates with impairment are as follows:

1. Radio Logical Equipment Company Limited had a cost of 3,000,000 baht as of December 31, 2023, and the price under the equity method was only - baht, indicating that the asset had an impairment of 2,115,875 baht.

2. Legacy Golf (Thailand) Company Limited had a cost of 1,006,800,000 baht and Vibharam Hospital Company Limited has invested 251,700,000 baht as of December 31, 2023, with the price under the equity method was 1,008,330,882 baht, indicating that the asset had an impairment of 250,169,178 baht.

3. Thippayabadin Company Limited had a cost of 199,634,000 baht as of December 31, 2023, with the price under the equity method was only 68,871,779 baht, indicating that the asset had an impairment of 130,762,221 baht.

4. Thonburi Rangsit Hospital Co., Ltd. and Synphaet Phatthanakan Co., Ltd. are newly established companies in 2023. As of December 31, 2023, the equity method is close to the cost price.

Other associates, apart from Radio Logical Equipment Company Limited, Legacy Golf (Thailand) Company Limited, Thippayabadin Company Limited, Thonburi Rangsit Hospital Co., Ltd. and Synphaet Phatthanakan Co., Ltd. recognized by equity method at higher price than the Cost method resulting in higher asset value of the Company.

Investments in associated companies for Vibharam Hospital Co., Ltd. are as follows:

| No. | Company                                         | Cost                 |
|-----|-------------------------------------------------|----------------------|
| 1   | Vibhavadi Medical Center Public Company Limited | 185,885,117          |
| 2   | Synphaet Seriruk Hospital Company Limited       | 20,000,000           |
| 3   | Legacy Golf (Thailand) Company Limited          | 251,700,000          |
| 4   | Synphaet Nakornpathom Co., Ltd.                 | 720,000,000          |
| 5   | Synphaet Seriruk Co., Ltd.                      | 20,000,000           |
|     | <b>Total</b>                                    | <b>1,197,585,117</b> |

(4) Important components of other assets and reasons for changes

Other assets other than receivables, inventories, and investment, there are other assets including

- Cash and cash equivalents: The Company places importance on managing cash and cash equivalents efficiently as much as possible through considering the return that will be received from the interest income and liquidity of cash flows to be sufficient for business operations. As of December 31, 2023, the Company had cash and cash equivalents of 1,295.97 million baht, a decrease of 72.57 million baht from the previous year.

- Other current assets as of December 31, 2023 amounted to 233.02 million baht, a decrease of 55.93 million baht from the previous year, consisting of inventory of durable articles and miscellaneous items of 25.80 million baht, prepaid expenses of 20.25 million baht, Advance payment construction of 52.09 million baht, deposit paid by the Company for purchases of the MI Cal Department of 101.06 million baht, VAT of 10.83 million baht, and advance payment of 20.61 million baht, and others, which are normal transactions in business.

- Other non-current financial assets as of December 31, 2023 amounted to 5,692.05 million baht, consisting of:

| No. | Investment                                                  | Unit: Million Baht |
|-----|-------------------------------------------------------------|--------------------|
| 1   | Investment in Kiattakorn Phatra Bank Public Company Limited | 1,743.36           |
| 2   | Investment in Intouch Holdings Public Company Limited       | 678.94             |
| 3   | Investment in listed equity instruments                     | 2,096.13           |
| 4   | Investment in non – listed equity instruments               | 1,173.62           |

- The intangible assets comprised of deferred computer software as of December 31, 2023, amounted to 63.46 million baht, a decrease of 3.93 million baht from the previous year.

- Other non-current assets consist of advance payments waiting to be collected from subsidiaries of 216.22 million baht, the initial entry fee of 52 million baht, the lease rights fee of 2 million baht, the security deposit of 7.71 million baht and the advance rental payment of 16.91 million baht. As of December 31, 2023, there was 294.84 million baht, increased from last year, 159.88 million baht.

The Company's return on assets in 2023 was 4.88%, a decrease from the previous year due to the Company's revenue from room costs and the use of large medical equipment in 2022, but it currently back to normal.

## 6. Liquidity and capital adequacy

### (1) Sources and use of the capital and the suitability of the capital structure

- The sources of capital in 2023 are as follows:

| No. | Sources of Capital                                                             | Unit : Baht   |
|-----|--------------------------------------------------------------------------------|---------------|
| 1   | Net cash provided by operating activities                                      | 2,436,725,952 |
| 2   | Proceeds from bank overdrafts and short-term loans from financial institutions | 1,418,814,033 |
| 3   | Cash received from short-term loans to related parties                         | 183,000,000   |
| 4   | Proceeds from short-term loans from related parties                            | 340,000,000   |
| 5   | Advance received for shares                                                    | 30,780,297    |

| No. | Sources of Capital                                                 | Unit : Baht          |
|-----|--------------------------------------------------------------------|----------------------|
| 6   | Cash received from sale of investment in subsidiary                | 566,381,442          |
| 7   | Cash received from sale of other financial assets                  | 161,608,736          |
| 8   | Cash received from sale of equipment                               | 10,708,561           |
| 9   | Proceeds from long-term loans from financial institution           | 1,213,423,500        |
| 10  | Proceeds from share of non-controlling interests in the subsidiary | 333,456,100          |
| 11  | Cash received from dividend                                        | 811,817,062          |
| 12  | Cash received from interest income                                 | 9,081,754            |
|     | <b>Total</b>                                                       | <b>7,515,797,437</b> |

- The sources of used capital in 2023 are as follows:

| No. | Sources of Used Capital                                                         | Unit: Baht           |
|-----|---------------------------------------------------------------------------------|----------------------|
| 1   | Cash paid for purchase of share                                                 | 121,722,390          |
| 2   | Cash paid for investment in associates                                          | 341,078,255          |
| 3   | Cash paid for land, building and equipment                                      | 2,696,500,675        |
| 4   | Cash paid for intangible assets                                                 | 15,264,310           |
| 5   | Cash paid for short-term loans to related parties                               | 100,000,000          |
| 6   | Payments for repayments of short-term loans from related parties and businesses | 578,778,146          |
| 7   | Payments of repayment for long-term loans                                       | 1,880,825,116        |
| 8   | Cash paid for right-of-use assets                                               | 81,560,354           |
| 9   | Cash paid for leases liabilities                                                | 7,954,718            |
| 10  | Cash paid for share of non-controlling interests in subsidiary                  | 7,851,670            |
| 11  | Dividend payment                                                                | 1,429,259,209        |
| 12  | Cash paid for interest expenses                                                 | 327,571,910          |
|     | <b>Total</b>                                                                    | <b>7,588,366,753</b> |
|     | <b>Net Cash Flow in 2023</b>                                                    | <b>72,569,316</b>    |

- Appropriateness of capital structure based on a debt-to-equity ratio

In 2022, the Company's Debt: Equity Ratio = 0.49 : 1

It can be seen that the Company's debt is 49% of its capital, which is a ratio similar to the general private hospital business. Normally, the private hospital business invests in high fixed assets (investment in patient buildings and purchase of medical instruments), so the ratio of debt to equity = 1:1 approximately.

(2) Capital expenditures describe the objectives and sources of capital.

In 2023, the Company had investment expenditures as follows:

- Purchase of land, buildings, medical instruments, office supplies, and others amounting to 2,718.62 million baht.
  - Land: The Company purchased additional land by 488.96 million baht.
  - Buildings and constructions: There were more buildings and constructions in the amount of 18.55 million baht.
  - Buildings under construction: There is a building that has been constructed but not completed yet, amounting to 1,529.27 million baht.
  - Medical instruments: There was an additional purchase of 511.78 million baht and a sale of 388.52 million baht. Since the current medical technology advances and changes frequently, the hospital has to invest a lot in this respect to make the hospital a first-class hospital with modern medical instruments.
  - There was also an additional investment in office supplies, furniture, vehicles, and others, which is a normal investment of the business that requires the purchase of more equipment to replace the old, damaged, or out of date.
  - Source of used capital: It was the capital from the Company's operations.
- The purchase of investments in subsidiaries, associates, and related companies is in the amount of 1,473.52 million baht which 1,348.02 million baht is purchased by the company, and 125.50 million baht is purchased by Vibharam Hospital company limited (subsidiary).

The purchase of investments is a long-term investment to seek returns in the form of dividends and to increase alliances in the private hospital business. It allows the Company to have joint management and depend on each other. It also gives the Company higher bargaining power and the cost of sales will be lower.

- Source of used capital: It was the capital from the Company's operations and loans from domestic financial institutions.

### (3) Liquidity adequacy

The Company has good liquidity in its operations as the private hospital business is a business that is mostly sold in cash. For Ramkhamhaeng Hospital in 2023, 66.38% was sold in cash, with only 33.62% sold in credit. In addition, the Company had a net profit of 14.19%. When considering the LIQUIDITY RATIO, it is as follows:

| Important Ratio                            | Consolidated Business of the Hospital <sup>/1</sup> (Times) | Medical Treatment Business Only (Times) |
|--------------------------------------------|-------------------------------------------------------------|-----------------------------------------|
| Liquidity ratio                            | 0.34                                                        | 0.34                                    |
| Quick liquidity ratio                      | 0.24                                                        | 0.24                                    |
| Operating Cash Flow to Current Liabilities | 0.23                                                        | 0.26                                    |

Note /1 The hospital's consolidated business consists of medical treatment business and medical instrument and equipment sale business.

If considering the liquidity in the form of current assets and current liabilities, the Company has slightly more current assets than current liabilities. It means the Company has the current assets of 34% of current liabilities.

| Important Ratio                       | Consolidated Business of the Hospital (Times) | Medical Treatment Business Only (Times) |
|---------------------------------------|-----------------------------------------------|-----------------------------------------|
| Account Receivable Turnover Ratio     | 5.65                                          | 6.78                                    |
| Average days sales outstanding        | 64.60                                         | 53.83                                   |
| Inventory turnover ratio              | 9.37                                          | 24.05                                   |
| Average days of inventory outstanding | 38.97                                         | 15.18                                   |
| Account Payable turnover ratio        | 9.36                                          | 10.22                                   |
| Average days payable outstanding      | 39.00                                         | 35.71                                   |
| Cash Cycle                            | 64.57                                         | 33.30                                   |

| Calculation of Cash Cycle            |                                       | Consolidated Business of the Hospital (Day) | Medical Treatment Business Only (Days) |
|--------------------------------------|---------------------------------------|---------------------------------------------|----------------------------------------|
| Sale and trade accounts receivables  | Average days sales outstanding        | 64.60                                       | 53.83                                  |
| Sale cost and inventories            | Average days of inventory outstanding | 38.97                                       | 15.18                                  |
| Purchase and trade accounts payables | Average days payable outstanding      | 39.00                                       | 35.71                                  |
| <b>Cash Cycle</b>                    |                                       | <b>64.57</b>                                | <b>33.30</b>                           |

(4) Debt repayment ability and ability to comply with important loan conditions and find additional sources of capital

From the past to the present, Ramkhamhaeng Hospital Public Company Limited has the ability to pay debts and fully comply with the loan conditions, so the Company receives good credit from financial institutions. Furthermore, the hospital has a lot of land and other fixed assets, it makes the Company has the ability to easily find additional capital because of its good performance and stable assets.

|                                     | 2023 | 2022  |
|-------------------------------------|------|-------|
| Interest coverage ratio (Times)     | 9.26 | 12.43 |
| Debt service coverage ratio (Times) | 0.20 | 0.21  |

It can be seen that the interest coverage ratio and the ability to pay obligations in 2023 are less than the ones in 2022 because in 2022 the Company's profit is higher than that of 2023 Due to the COVID-19 situation having returned to normal. Moreover, the Company is able to pay debts on time due to sufficient cash flow.

## 4.2 Potential Factors Affecting Future Operations

### 1) Risk from dependence on the management team

The current hospital management team aims to make the hospital operate with high quality by providing good doctors and purchasing modern medical instruments to use in the hospital. Moreover, the management team gives precedence on maintaining firm financial stability. It can be seen that the management team has been able to make the hospital to be at the forefront for the last 35 years and able to lead the Company through the crisis in 1997 until the current COVID-19 epidemic crisis. The hospital has reduced the risk by adjusting the management structure to be more flexible. In addition, additional executives have been appointed to cope with the current situation of rapidly expanding business and more complex structure

### 2) Government Policy

In the future, if the government has a policy to provide good medical services to the people equivalent to or close to private hospitals and provide facilities, good doctors and nurses as well as charge lower medical expenses than private hospitals, private hospitals will be affected by this policy. The Company therefore has continuously improved its strategies all the time, including taking surrounding factors into account. If there is a price competition in the future, the hospital has to reduce the cost to determine a lower sale price. However, the hospital has maintained good quality of medical treatment and fair prices over the past 35 years.

### 3) Changes in medical service payment criteria of the Social Security Office

Vibharam Hospital Company Limited, which is a subsidiary, has revenue from medical treatments under the social security program accounted for 15.90% of the Company's total income (consolidated financial statements). Changes in medical service fees rules or rates will affect the Company's income. However, the Company has closely monitored the changes in rules and regulations of the Social Security Office, including controlling the cost of medical care to reduce the risks and impacts that may be caused by the changes in the rules and regulations of the Social Security Office.

### 4) Industrial condition and competition of hospital business

As a result of expanding economy, people have to spend more. The world is about to return to normal with more domestic and international travel. In 2023, the trend is to open the country to more international travel. It builds confidence and encourages the economy to grow back. Although the competition in the hospital business is higher, the Group has a strong network of hospitals and partner hospitals that can serve all types of patients throughout Thailand with quality and international standards and fair prices, which is considered a strong marketing strategy of the Group.

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 2021, 2022 and 2023

|                                                       | 2023                  |               | 2021 (Restated)       |               | 2020                  |               |
|-------------------------------------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| <b>Current assets</b>                                 |                       |               |                       |               |                       |               |
| Cash and cash equivalents                             | 1,295,967,939         | 3.14          | 1,368,537,255         | 3.28          | 1,126,323,071         | 3.10          |
| Trade receivables                                     | 793,264,719           | 1.92          | 1,102,024,130         | 2.64          | 1,114,014,034         | 3.07          |
| Accrued revenues from hospital operations             | 593,029,099           | 1.44          | 921,043,223           | 2.21          | 1,410,279,208         | 3.88          |
| Short - term loan to related parties                  | -                     | -             | 83,000,000            | 0.20          | 206,000,000           | 0.57          |
| Current portion of long-term loans to related parties | -                     | -             | -                     | -             | -                     | -             |
| Inventories                                           | 823,460,766           | 2.00          | 769,742,294           | 1.84          | 755,841,435           | 2.08          |
| Accrued dividend income                               | 506,000               | 0.00          | 628,400               | 0.00          | 350,000               | 0.00          |
| Other current assets                                  | 233,018,159           | 0.56          | 288,950,492           | 0.69          | 166,502,949           | 0.46          |
| <b>Total current assets</b>                           | <b>3,739,246,682</b>  | <b>9.06</b>   | <b>4,533,925,794</b>  | <b>10.86</b>  | <b>4,779,310,697</b>  | <b>13.16</b>  |
| <b>Non-current assets</b>                             |                       |               |                       |               |                       |               |
| Fixed deposit used for pledged                        | 10,451,543            | 0.03          | 4,347,466             | 0.01          | 3,841,645             | 0.01          |
| Other non-current financial assets                    | 5,692,048,428         | 13.80         | 7,058,400,594         | 16.90         | 6,202,962,950         | 17.08         |
| Investment in associates                              | 14,981,683,705        | 36.31         | 14,433,088,554        | 34.56         | 13,808,974,990        | 38.03         |
| Investment in subsidiaries                            | -                     | -             | -                     | -             | -                     | -             |
| Long-term loans to related parties                    | -                     | -             | -                     | -             | -                     | -             |
| Investment property                                   | 314,352,077           | 0.76          | 330,371,077           | 0.79          | 345,883,507           | 0.95          |
| Property, plant and equipment                         | 15,422,769,881        | 37.38         | 14,300,724,165        | 34.24         | 10,230,966,843        | 28.18         |
| Right-of-use assets                                   | 249,820,862           | 0.61          | 389,285,542           | 0.93          | 328,145,817           | 0.90          |
| Goodwill                                              | 436,915,124           | 1.06          | 445,679,580           | 1.07          | 408,661,746           | 1.13          |
| Intangible assets                                     | 63,457,846            | 0.15          | 67,391,696            | 0.16          | 55,949,181            | 0.15          |
| Deferred tax assets                                   | 6,904,354             | 0.02          | 8,105,320             | 0.02          | 6,255,842             | 0.02          |
| Withholding tax                                       | 46,029,449            | 0.11          | 59,709,554            | 0.14          | 88,723,883            | 0.24          |
| Others non-current assets                             | 294,837,693           | 0.71          | 134,961,531           | 0.32          | 48,114,693            | 0.13          |
| <b>Total non-current assets</b>                       | <b>37,519,270,962</b> | <b>90.94</b>  | <b>37,232,065,079</b> | <b>89.14</b>  | <b>31,528,481,097</b> | <b>86.84</b>  |
| <b>TOTAL ASSETS</b>                                   | <b>41,258,517,644</b> | <b>100.00</b> | <b>41,765,990,873</b> | <b>100.00</b> | <b>36,307,791,794</b> | <b>100.00</b> |

|                                                                  | 2023                  |              | 2022 (Restated)       |              | 2021                  |              |
|------------------------------------------------------------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| <b>Current liabilities</b>                                       |                       |              |                       |              |                       |              |
| Bank overdrafts and short-term loans from financial institutions | 6,718,717,459         | 16.28        | 5,299,903,425         | 12.69        | 4,428,159,479         | 12.20        |
| Trade payables                                                   | 696,849,998           | 1.69         | 675,522,292           | 1.62         | 459,686,943           | 1.27         |
| Current portion of long-term liabilities                         |                       |              |                       |              |                       |              |
| Long-term loans from financial institutions                      | 1,476,730,000         | 3.58         | 2,008,916,034         | 4.81         | 1,574,139,992         | 4.34         |
| Leases liabilities                                               | 7,286,050             | 0.02         | 7,447,646             | 0.02         | 5,826,421             | 0.02         |
| Short-term loans from related parties                            | 293,200,000           | 0.71         | 531,978,146           | 1.27         | 772,978,146           | 2.13         |
| Short-term loans from other persons                              | 346,420,000           | 0.84         | 346,420,000           | 0.83         | 346,420,000           | 0.95         |
| Assets payables                                                  | 121,266,755           | 0.24         | 99,862,331            | 0.24         | 57,531,817            | 0.16         |
| Accrued dividend                                                 | -                     | -            | -                     | -            | 25,000,000            | 0.07         |
| Income tax payables                                              | 150,515,978           | 0.36         | 121,890,864           | 0.29         | 338,988,159           | 0.93         |
| Accrued doctors' fees                                            | 241,240,948           | 0.58         | 237,838,693           | 0.57         | 220,766,511           | 0.61         |
| Accrued expenses                                                 | 141,031,085           | 0.34         | 153,404,806           | 0.37         | 157,219,282           | 0.43         |
| Advance received from social security office                     | 565,119,737           | 1.37         | 368,314,678           | 0.88         | 368,314,678           | 1.01         |
| Other current liabilities                                        | 207,856,037           | 0.50         | 110,231,214           | 0.26         | 187,831,661           | 0.52         |
| <b>Total current liabilities</b>                                 | <b>10,966,234,047</b> | <b>26.58</b> | <b>9,961,730,129</b>  | <b>23.85</b> | <b>8,942,863,089</b>  | <b>24.63</b> |
| <b>Non-current liabilities</b>                                   |                       |              |                       |              |                       |              |
| Long-term loans from financial institutions                      | 2,049,723,500         | 4.97         | 2,184,939,082         | 5.23         | 1,972,816,034         | 5.43         |
| Leases liabilities                                               | 65,186,664            | 0.16         | 126,795,802           | 0.30         | 67,580,369            | 0.19         |
| Deferred tax liabilities                                         | 593,009,213           | 1.44         | 1,034,338,956         | 2.48         | 948,058,628           | 2.61         |
| Provisions for employee benefits                                 | 233,614,314           | 0.57         | 313,025,355           | 0.75         | 297,425,883           | 0.82         |
| Other non-current financial liabilities                          | 44,555,184            | 0.11         | -                     | -            | -                     | -            |
| Other non-current liabilities                                    | 84,530,522            | 0.20         | 61,653,147            | 0.15         | 39,380,040            | 0.11         |
| <b>Total non-current liabilities</b>                             | <b>3,070,619,397</b>  | <b>7.44</b>  | <b>3,720,752,342</b>  | <b>8.91</b>  | <b>3,325,260,954</b>  | <b>9.16</b>  |
| <b>TOTAL LIABILITIES</b>                                         | <b>14,036,853,444</b> | <b>34.02</b> | <b>13,682,482,471</b> | <b>32.76</b> | <b>12,268,124,043</b> | <b>33.79</b> |

|                                                   | 2023           |        | 2022 (Restated) |        | 2021           |        |
|---------------------------------------------------|----------------|--------|-----------------|--------|----------------|--------|
| <b>SHAREHOLDERS' EQUITY</b>                       |                |        |                 |        |                |        |
| 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    | 0.33   |
| Retained earnings                                 |                |        |                 |        |                |        |
| Appropriated                                      |                |        |                 |        |                |        |
| Legal reserve                                     | 15,000,000     | 0.04   | 15,000,000      | 0.04   | 15,000,000     | 0.04   |
| Unappropriated                                    | 17,002,125,896 | 41.21  | 16,641,998,191  | 39.85  | 15,459,020,994 | 42.58  |
| Other components of equity                        | 1,405,396,775  | 3.41   | 2,460,489,484   | 5.89   | 1,951,528,281  | 5.37   |
| Total equity attributable to owners of the parent | 18,542,522,671 | 44.94  | 19,237,487,675  | 46.06  | 17,545,549,275 | 48.32  |
| Non-controlling interests in the subsidiaries     | 8,679,141,529  | 21.04  | 8,846,020,727   | 21.18  | 6,494,118,476  | 17.89  |
| Total shareholders' equity                        | 27,221,664,200 | 65.98  | 28,083,508,402  | 67.24  | 24,039,667,751 | 66.21  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | 41,258,517,644 | 100.00 | 41,765,990,873  | 100.00 | 36,307,791,794 | 100.00 |

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 2021, 2022 and 2023**

|                                                                                              | 2023                  |               | 2022 (Restated)       |               | 2021                  |               |
|----------------------------------------------------------------------------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| <b>REVENUES</b>                                                                              |                       |               |                       |               |                       |               |
| Revenues from medical treatment                                                              | 8,542,323,189         | 82.66         | 9,560,846,451         | 85.22         | 11,069,392,096        | 83.75         |
| Revenues from sales of medical equipment and instruments                                     | 1,091,807,090         | 10.11         | 1,125,681,187         | 10.03         | 1,594,567,850         | 12.06         |
| <b>Other income</b>                                                                          |                       |               |                       |               |                       |               |
| Gain on sales of investments                                                                 | 313,893,206           | 3.04          | -                     | -             |                       |               |
| Gain from investment valuation                                                               | -                     | -             | 83,854,095            | 0.75          | 301,114,378           | 2.28          |
| Gain on reclassification of investments                                                      | -                     | -             | 266,558               | 0.00          | 173,388,060           | 1.31          |
| Dividend income                                                                              | 291,929,652           | 2.83          | 346,032,581           | 3.08          | 301,114,378           | 2.28          |
| Others                                                                                       | 93,782,088            | 0.91          | 102,595,377           | 0.91          | 79,509,499            | 0.60          |
| <b>Total revenues</b>                                                                        | <b>10,333,735,225</b> | <b>100.00</b> | <b>11,219,276,249</b> | <b>100.00</b> | <b>13,217,971,883</b> | <b>100.00</b> |
| <b>EXPENSES</b>                                                                              |                       |               |                       |               |                       |               |
| Cost of medical treatment                                                                    | 6,598,590,753         | 63.85         | 6,898,211,824         | 61.49         | 6,749,697,311         | 51.06         |
| Cost of medical equipment and instrument sold                                                | 862,000,256           | 8.34          | 912,155,915           | 8.13          | 1,191,284,299         | 9.01          |
| Administrative expenses                                                                      | 1,559,238,821         | 15.09         | 1,512,716,162         | 13.48         | 1,363,907,211         | 10.32         |
| Loss on derecognition of investment in equity measured at fair value through profit and loss |                       | 0.00          |                       | 0.00          | 51,241,921            | 0.39          |
| <b>Total expenses</b>                                                                        | <b>9,019,829,830</b>  | <b>87.29</b>  | <b>9,323,083,348</b>  | <b>83.10</b>  | <b>9,356,130,742</b>  | <b>70.78</b>  |
| Profit from operating activities                                                             | 1,313,905,395         | 12.71         | 1,896,192,348         | 16.90         | 3,861,841,141         | 29.22         |
| Finance income                                                                               | 4,498,904             | 0.04          | 9,155,742             | 0.08          | 15,386,919            | 0.12          |
| Finance costs                                                                                | 332,295,152           | 3.22          | 243,376,608           | 2.17          | 239,311,231           | 1.81          |
| Share of profit of associates                                                                | 707,724,444           | 6.85          | 1,001,606,164         | 8.93          | 2,259,390,161         | 17.09         |
| Profit before income tax expenses                                                            | 1,693,833,591         | 16.39         | 2,663,577,646         | 23.74         | 5,897,306,990         | 44.62         |
| Income tax expenses                                                                          | 271,029,312           | 2.62          | 275,035,408           | 2.45          | 506,327,049           | 3.83          |
| <b>Profit for the year</b>                                                                   | <b>1,422,804,279</b>  | <b>13.77</b>  | <b>2,300,767,889</b>  | <b>21.29</b>  | <b>5,390,979,941</b>  | <b>40.79</b>  |
| <b>Other comprehensive income</b>                                                            |                       |               |                       |               |                       |               |
| Items that will not be reclassified to profit or loss                                        |                       |               |                       |               |                       |               |
| Gain on investment in equity designated at fair value through other comprehensive income     | (1,324,634,161)       |               | 510,881,066           |               | 956,060,923           |               |
| Actuarial gain on define employee benefit plans                                              | 98,547,291            |               | 29,766,039            |               | 33,411,991            |               |
| Income tax relating to items that will not be reclassified to profit or loss                 | 245,717,147           |               | (103,943,168)         |               | (200,211,115)         |               |

|                                                                            | 2023            |  | 2022 (Restated) |  | 2021          |  |
|----------------------------------------------------------------------------|-----------------|--|-----------------|--|---------------|--|
| Share of other comprehensive income for associates                         | (48,645,564)    |  | 89,796,513      |  | 405,327,939   |  |
| Other comprehensive income for the year-net of tax                         | (1,029,015,287) |  | 526,500,450     |  | 1,194,589,738 |  |
| Total comprehensive income for the year                                    | 393,788,992     |  | 2,915,042,688   |  | 6,585,569,679 |  |
| Profit attributable to                                                     |                 |  |                 |  |               |  |
| Owners of the parent                                                       | 1,551,237,996   |  | 2,173,716,247   |  | 4,171,043,124 |  |
| Non-controlling interests of the subsidiaries                              | (128,433,717)   |  | 214,825,991     |  | 1,219,936,817 |  |
|                                                                            | 1,422,804,279   |  | 2,388,542,238   |  | 5,390,979,941 |  |
| Total comprehensive income attributable to                                 |                 |  |                 |  |               |  |
| Owners of the parent                                                       | 514,001,293     |  | 2,718,515,607   |  | 5,227,596,757 |  |
| Non-controlling interests of the subsidiaries                              | (120,212,301)   |  | 196,527,081     |  | 1,357,972,922 |  |
|                                                                            | 393,788,992     |  | 2,915,042,688   |  | 6,585,569,679 |  |
| Basic earnings per share Attributable to owners of the parent <sup>1</sup> | 1.29            |  | 1.81            |  | 3.48          |  |

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 2021, 2022 and 2023

|                                                                                                           | 2023            | 2022<br>(Restated) | 2021           |
|-----------------------------------------------------------------------------------------------------------|-----------------|--------------------|----------------|
| 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                                                                                         | 16,556,565,801  | 15,459,020,994     | 11,266,062,835 |
| Adjustment cumulative effect of buying business                                                           |                 |                    |                |
| Adjustment cumulative effect of acquisition                                                               | 85,432,390      |                    | 388,148,011    |
| Beginning balance as restated                                                                             | 16,641,998,191  | 15,459,020,994     | 11,654,210,846 |
| Dividend payment                                                                                          | (1,251,796,974) | (1,024,197,624)    | (811,955,644)  |
| Adjustment effect of wrong recorded                                                                       |                 |                    |                |
| Profit for the year                                                                                       | 1,551,237,996   | 2,173,716,247      | 4,171,043,124  |
| Other comprehensive income (loss) - net of tax                                                            | 53,910,912      | 33,458,574         | 444,145,376    |
| Gain from the investment in security                                                                      |                 |                    |                |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | 6,775,771       |                    | 1,577,292      |
| Ending Balance                                                                                            | 17,002,125,896  | 16,641,998,191     | 15,459,020,994 |
| Other components of equity                                                                                |                 |                    |                |
| Gain (loss) on investment in equity designated at fair value through other comprehensive income           |                 |                    |                |
| Beginning balance                                                                                         | 2,700,350,286   | 2,209,796,322      | 1,610,360,334  |
| Adjustment cumulative effect of changing income tax policy                                                |                 |                    |                |
| Beginning balance as at January 1                                                                         | 2,700,350,286   | 2,209,796,322      | 1,610,360,334  |
| Other comprehensive income (loss) - net of tax                                                            | (1,100,398,588) | 490,553,964        | 600,697,821    |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | (6,775,771)     |                    | (1,261,833)    |
| Ending Balance                                                                                            | 1,593,175,927   | 2,700,350,286      | 2,209,796,322  |
| Unrealized gain (loss) on investment in associates                                                        |                 |                    |                |
| Beginning balance                                                                                         | (32,913,509)    | (52,700,331)       | (64,410,767)   |
| Classify unrealized gains from investments in associates into retained earnings                           |                 |                    |                |
| Other comprehensive income (loss) - net of tax                                                            | 9,250,974       | 20,786,822         | 11,710,436     |
| Unrealized gain (loss) on investment in associates                                                        |                 |                    |                |

|                                                                                   | 2023           | 2022<br>(Restated) | 2021           |
|-----------------------------------------------------------------------------------|----------------|--------------------|----------------|
| Ending Balance                                                                    | (22,662,535)   | (31,913,509)       | (52,700,331)   |
| Difference from purchasing shares in the subsidiary from non-controlling interest |                |                    |                |
| Beginning Balance                                                                 | (207,947,293)  | (205,567,710)      | (143,430,225)  |
| Difference from purchasing share in the subsidiary from non-controlling interest  |                |                    |                |
| Ending Balance, as restated                                                       | (207,947,293)  | (205,567,710)      | (143,430,225)  |
| Difference from purchasing share in the subsidiary from non-controlling interest  | 42,830,676     | (2,379,583)        | (62,137,485)   |
| Ending Balance                                                                    | (165,116,617)  | (207,947,293)      | (205,567,710)  |
| Total other components of equity                                                  | 2,460,489,484  | 2,460,489,484      | 1,951,528,281  |
| Total equity attributable to owners of the parent                                 | 19,152,055,285 | 19,237,487,675     | 17,545,549,275 |
| Non-controlling interests in the subsidiaries                                     |                |                    |                |
| Beginning balance                                                                 | 8,724,301,168  | 6,494,118,476      | 5,102,709,306  |
| Adjustment cumulative effect of wrong recorded                                    | 121,719,559    |                    | 284,772,029    |
| Beginning balance, as restated                                                    | 8,846,020,727  | 6,494,118,476      | 5,387,481,335  |
| Difference from purchasing share in the subsidiary from non-controlling interest  | (39,704,490)   | (1,138,388)        | (62,137,485)   |
| Dividend payment                                                                  | (109,259,209)  | (257,214,215)      | (30,200,000)   |
| Profit for the year                                                               | (128,433,717)  | 214,825,991        | 1,035,076,570  |
| Other comprehensive income (loss) - net of tax                                    | 8,221,415      | (18,298,910)       | 139,313,334    |
| Increase in non-controlling interests in the subsidiary paid up capital           | 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                       | (231,159,297)  | (1,090,551)        | (158,998,296)  |
| Ending balance                                                                    | 8,679,141,529  | 8,846,020,727      | 6,494,118,476  |
| Total shareholder's equity                                                        | 27,221,664,200 | 28,083,508,402     | 24,039,667,751 |

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 2021, 2022 and 2023

|                                                                                                           | 2023          | 2022 (Restated) | 2021            |
|-----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                               |               |                 |                 |
| Profit before income tax expenses                                                                         | 1,693,833,591 | 2,663,577,646   | 5,879,306,990   |
| Adjustments to profit before income tax expenses for cash provided by (used in) from operating activities |               |                 |                 |
| Expected credit losses                                                                                    | 135,568,912   | 38,779,094      | 72,865,872      |
| Depreciation and amortization                                                                             | 1,036,198,309 | 992,943,426     | 816,356,739     |
| Gain on sale of investment in subsidiaries                                                                | (313,893,206) | -               | -               |
| Gain on cancellation of lease                                                                             | (12,432,298)  |                 |                 |
| Gain on reclassification of investment                                                                    | -             | -               | (173,388,060)   |
| Gain from investment valuation                                                                            | -             | (83,854,095)    | -               |
| Gain on sale and write off of assets                                                                      | (1,127,421)   | (479,133)       | 790,108         |
| 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                                                                 | 18,139,904    | 30,953,824      | 7,736,812       |
| Loss on derecognition of financial asset                                                                  | -             | -               | 51,241,920      |
| Loss on sale and write off Right-of-use assets                                                            | -             | -               | 3,248,258       |
| Gain on cancellation of lease                                                                             | -             | -               | (3,593,230)     |
| Dividend income                                                                                           | (291,929,562) | (346,032,581)   | (301,114,378)   |
| Interest income                                                                                           | (7,822,363)   | (11,337,504)    | (16,027,565)    |
| Employee benefits expenses                                                                                | 35,241,207    | 54,322,559      | 55,609,032      |
| Interest expenses                                                                                         | 332,295,152   | 243,376,608     | 239,311,231     |
| (Gain) loss on remeasuring financial instruments                                                          | 44,583,576    | (28,391)        | 35,294          |
| Share of profit of associates                                                                             | (707,724,444) | (1,001,606,164) | (2,259,390,161) |
| Profit from operations before changes in operating assets and liabilities items                           | 1,979,857,941 | 2,590,700,411   | 4,389,788,863   |
| (Increase) decrease in operating assets items                                                             |               |                 |                 |
| Trade receivables                                                                                         | 244,008,628   | (21,011,283)    | (484,284,573)   |
| Accrued revenues from hospital operations                                                                 | 225,371,196   | 489,235,985     | (839,279,806)   |
| Inventories                                                                                               | (75,352,448)  | (41,596,013)    | (9,581,142)     |
| Other current assets                                                                                      | (8,579,857)   | (115,207,055)   | (126,902,754)   |
| Other non-current assets                                                                                  | 36,763,473    | (80,666,613)    | 2,220,127       |

|                                                                                         | 2023                   | 2022 (Restated)        | 2021                 |
|-----------------------------------------------------------------------------------------|------------------------|------------------------|----------------------|
| Increase (decrease) in operation liabilities items                                      |                        |                        |                      |
| Trade payables                                                                          | 46,766,267             | 210,944,692            | (58,765,214)         |
| Advance received from social security office                                            | 221,017,470            | 0                      | 368,314,678          |
| Other current liabilities                                                               | 72,700,512             | (70,758,262)           | 189,668,942          |
| Other non-current liabilities                                                           | 22,877,374             | 4,543,130              | 12,188,901           |
| Cash paid for provision for employee benefits                                           | (8,272,596)            | (8,957,048)            | (8,319,403)          |
| Cash received from operating activities                                                 | 2,757,157,960          | 2,957,227,944          | 3,435,048,619        |
| Cash received for income tax expenses                                                   | 0                      | 29,486,649             | 0                    |
| Cash paid for income tax expenses                                                       | (320,432,008)          | (582,905,164)          | (289,109,049)        |
| <b>Net cash provided by operating activities</b>                                        | <b>2,436,725,952</b>   | <b>2,403,809,429</b>   | <b>3,145,939,570</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                             |                        |                        |                      |
| Cash received from short-term loans to related parties                                  | 183,000,000            | 723,000,000            | 677,000,000          |
| Cash paid for short-term loans to related parties                                       | (100,000,000)          | (593,000,000)          | (325,000,000)        |
| Cash paid for purchase of other financial assets                                        | (121,722,390)          | (349,612,253)          | (45,328,047)         |
| Cash received from sale of other financial assets                                       | 161,608,736            | 5,193,391              | 330,912,200          |
| Cash paid for investment in associates                                                  | (341,078,255)          | (1,073,908,932)        | (1,589,495,461)      |
| Cash received from sell of share in subsidiaries                                        | 566,381,442            | -                      | -                    |
| Cash paid for land, building and equipment                                              | (2,696,500,675)        | (1,772,211,698)        | (733,137,883)        |
| Cash received from sale of equipment                                                    | 10,708,561             | 6,893,450              | 5,020,572            |
| Cash received for right-of-use assets                                                   | 0                      | 0                      | 300,000              |
| Cash paid for right-of-use assets                                                       | 0                      | (52,000)               | (52,000,000)         |
| Cash paid for intangible assets                                                         | (15,264,310)           | (28,546,777)           | (12,051,966)         |
| Increase in fixed deposit used for pledge                                               | (7,851,670)            | 15,179                 | (5,218)              |
| Decrease in deposits on assets                                                          | (81,560,354)           | 87,883,562             | 4,263,580            |
| Cash received from dividend                                                             | 811,817,062            | 822,359,042            | 776,350,291          |
| Cash received from interest income                                                      | 9,081,754              | 12,505,679             | 17,265,975           |
| <b>Net cash used in investing activities</b>                                            | <b>(1,621,380,099)</b> | <b>(2,159,481,357)</b> | <b>(945,905,957)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                             |                        |                        |                      |
| Increase (decrease) in bank overdrafts and short-term loans from financial institutions | 1,418,814,033          | 871,743,946            | (1,180,635,854)      |
| Proceeds from short-term loans from related parties                                     | 340,000,000            | 360,000,000            | 826,000,000          |
| Payments of repayment for short-term loans from related parties                         | (578,778,146)          | (553,001,000)          | (256,800,000)        |

|                                                                                      | 2023                 | 2022 (Restated)    | 2021                   |
|--------------------------------------------------------------------------------------|----------------------|--------------------|------------------------|
| Proceeds for short-term loans from other person                                      | 0                    | 0                  | 800,000                |
| Cash paid for leases liabilities                                                     | (7,954,718)          | (6,182,128)        | (8,431,728)            |
| Proceeds from long-term loans                                                        | 1,213,423,500        | 2,255,000,000      | 1,665,000,000          |
| Payments of repayment for long-term loans                                            | (1,880,825,116)      | (1,609,709,992)    | (1,244,069,992)        |
| Cash paid for capital decrease of non-controlling interests                          | 0                    | 0                  | (48,046,881)           |
| Dividend payment                                                                     | (1,429,259,209)      | (1,362,214,215)    | (969,200,000)          |
| Cash received from advance received for share capital                                | 30,780,297           | 0                  | 0                      |
| Proceeds from share of non-controlling interests in the subsidiary                   | 333,456,100          | 21,560,000         | 0                      |
| Cash paid for share of non-controlling interests in subsidiary                       | 0                    | (1,443,840)        | (235,226,383)          |
| Cash outflow on acquisition of investment, net of cash and cash equivalents acquired | 0                    | 262,765,477        |                        |
| Cash paid for interest expenses                                                      | (327,571,910)        | (240,632,136)      | (239,121,766)          |
| <b>Net cash provided by (used in) financing activities</b>                           | <b>(887,915,169)</b> | <b>(2,113,888)</b> | <b>(1,689,732,604)</b> |
| Net increase in cash and cash equivalents                                            | (72,569,316)         | 242,214,184        | 510,301,009            |
| Cash and cash equivalents at beginning of year                                       | 1,368,537,255        | 1,126,323,071      | 616,022,062            |
| Cash and cash equivalents at ending of year                                          | 1,295,967,939        | 1,368,537,255      | 1,126,323,071          |

Key Financial Ratios of Ramkhamhaeng Hospital and its Subsidiaries for the past three years

|                             |                                                                                                    | 2023    | 2022          | 2021          |
|-----------------------------|----------------------------------------------------------------------------------------------------|---------|---------------|---------------|
| <b>LIQUIDITY RATIO</b>      |                                                                                                    |         |               |               |
| Liquidity Ratio             | = Current assets/Current liabilities                                                               | (times) | 0.46          | 0.53          |
| Quick Ratio                 | = cash and cash equivalent + Available for sale securities + Trade receivables/Current liabilities | (times) | 0.34 (0.24)   | 0.41 (0.33)   |
| Liquidity Cash Flow Ratio   | = Cash flow from operating activities/Average current liabilities                                  | (times) | 0.23 (0.26)   | 0.36 (0.49)   |
| Account Receivable Turnover | = Net Sale/(Net Account Receivable) (Average)                                                      | (times) | 5.65 (6.78)   | 6.67 (8.43)   |
| Average Collection Period   | = 365/ Account Receivable Turnover                                                                 | (day)   | 64.60 (53.83) | 54.72 (43.30) |
| Inventory Turnover          | = Cost of Goods Sold/Inventory (Average)*                                                          | (times) | 9.37 (24.05)  | 10.25 (53.08) |
| Average Sale Period         | * Only finished goods, not include WIP or raw material<br>= 365/ Inventory Turnover                | (day)   |               |               |
| Account Payable Turnover    | = Cost of Goods Sold/(Trade Payable)(Average)                                                      | (times) | 38.97 (15.18) | 35.61 (6.88)  |
| Payment Period              | = 365/Account Payable Turnover                                                                     | (day)   | 9.36 (10.22)  | 12.09 (15.96) |
| Cash Cycle                  | = Average Collection Period + Average Sale Period - Payment Period                                 | (day)   | 39.00 (35.71) | 29.70 (20.54) |
| <b>PROFITABILITY RATIO</b>  |                                                                                                    |         |               |               |
| Gross Profit Margin         | = Gross Profit / Net Sale                                                                          | (%)     | 22.56         | 26.87         |
| Operating Profit Margin     | = Operating Profit / Net Sale                                                                      | (%)     | 17.13         | 22.05         |
|                             |                                                                                                    |         |               | 32.97         |

|                                   |                                                                                                         | 2023    | 2022   | 2021  |
|-----------------------------------|---------------------------------------------------------------------------------------------------------|---------|--------|-------|
| Other Non-operating Profit Margin | = Other Non-operating Profit / Total Revenue                                                            | (%)     | 4.11   | 4.19  |
| Operating cash flow to profit     | = Cash flow from operating activities / Operating profit                                                | (%)     | 102.01 | 75.60 |
| Net Profit Margin                 | = Net Profit/Total Revenue                                                                              | (%)     | 20.64  | 40.74 |
| Return on Equity                  | = Net Profit/Total Shareholder's Equity (Average)                                                       | (%)     | 12.54  | 35.08 |
| EBITDA Margin                     | = EBITDA / Revenue                                                                                      | (%)     | 34.24  | 52.34 |
| <b>EFFICIENCY RATIO</b>           |                                                                                                         |         |        |       |
| Return on Assets                  | = Net Profit/ Total Assets (Average)                                                                    | (%)     | 7.24   | 18.48 |
| Return on Tangible Asset          | = (Net Profit + Depreciation) / Net Tangible Asset (Average)                                            | (%)     | 30.32  | 67.57 |
| Asset Turnover                    | = Total revenue / Total Assets (Average)                                                                | (times) | 0.29   | 0.40  |
| <b>FINANCIAL POLICY RATIO</b>     |                                                                                                         |         |        |       |
| Debt to Equity Ratio              | = Total Liabilities/ Total Shareholder's Equity                                                         | (times) | 0.52   | 0.49  |
| Interest coverage Ratio           | = Cash flow from Operating Activities + Interest Income + Tax/ Interest Expense                         | (times) | 12.43  | 17.31 |
| Cash Basis                        | = Cash Flow from Operating Activities / (Debt Repayment + CAPEX + Purchase of Asset + Dividend payment) | (times) | 0.20   | 0.31  |
| Dividend Payout Ratio             | = Dividend payment / Net Profit                                                                         | (%)     | 51.72  | 20.71 |

Remark ( ) number in bracket means items generated from medical treatment business only, not include MICAL business which has longer sale period, collection period and payment period.

## 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, 2023.

### 5.2 Secondary Market

None

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

None

## Part 2

### Corporate Governance

#### 6. Corporate Governance Policy

The Board of Directors attaches great importance to good corporate governance and operates business with ethics, respect for rights, and responsibility for society, environment and stakeholders. Therefore, the Company has formulated and applied the corporate governance policy to perform duties properly.

#### 6.1 Overview of Policy and Guideline

##### 6.1.1 Policy and Guideline Relating to Board of Directors

##### 2) **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.

##### 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.

##### 5) **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. The details are published on the Business Code of Conduct and the Company's Code of Conduct on the Company's website.

## 6.2 Business Code of Conduct

The Company and its subsidiaries adhere to the moral and business operational standards with the expectation that all employees will perform and support to form ethical standards and accuracy and respect of laws as well as not participating in all forms of corruption.

## 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 Company has revised and updated its policies and procedures for supervising directors and executives in using the Company's inside information for personal benefit to be in line with good corporate governance guidelines as follows:  
"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 30 days before the quarterly and annual financial statements are disclosed to the public and will be able to buy or sell securities or enter into futures contracts related to securities either for themselves or others after such information has been disclosed to the public."
- 2) Review and improve the revision of the Charter of the Company's Board of Director, Group Executive Committee, Audit Committee Member, Risk Management and Investment Committee, Nomination and Remuneration Committee
- 3) Review and improve the Whistleblowing Policy, Corporate Governance Policy, and Business and Company Ethics

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

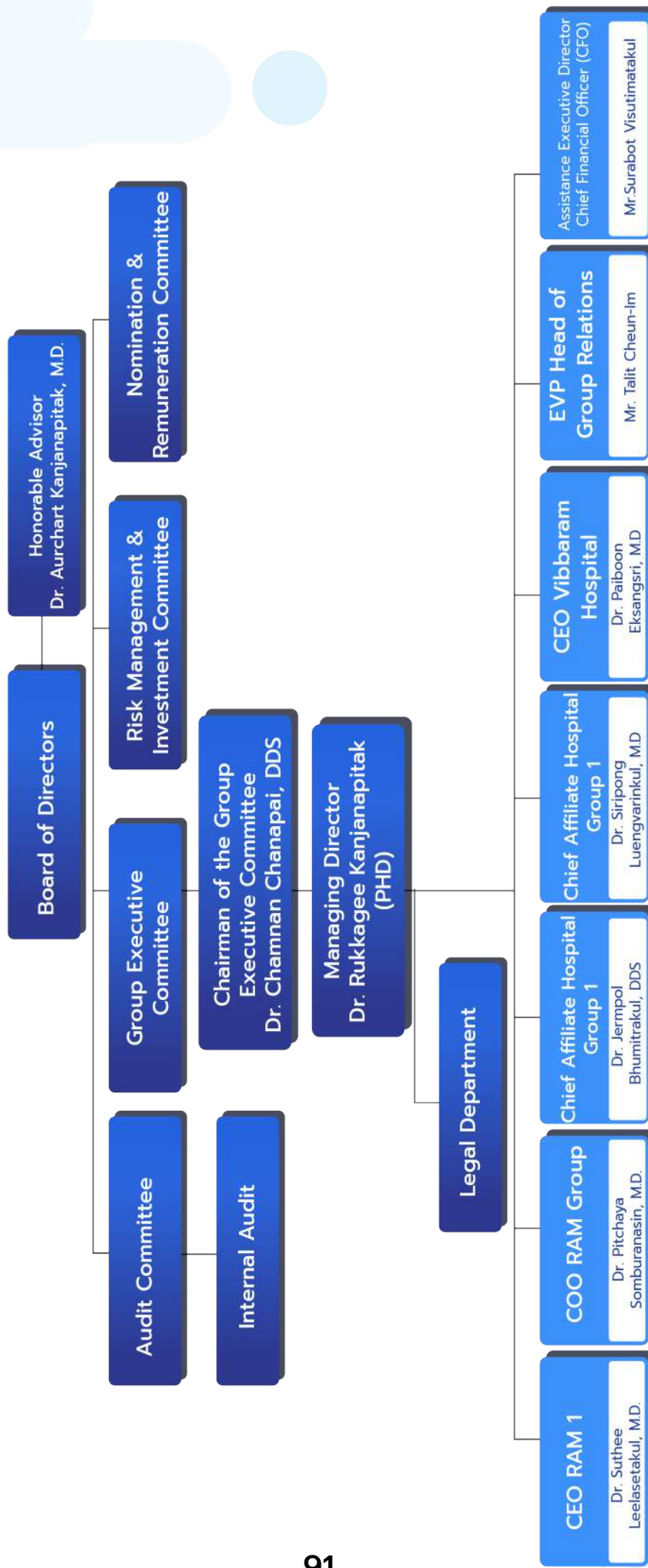
The Board of Directors reviewed the Company's good corporate governance guidelines following the CG Code 2560 of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and considered applying the aforementioned practices to the business context to be appropriate and consistent with the Company's business operations.

## 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:

## Company 's Organization Structure



## 7.2 Information of Board of Directors

### 7.2.1 Board of Directors

The Board of Directors, as representatives of the shareholders, plays an important role in determining the direction of the business as well as supervise the Company's management to be in accordance with laws, objectives, regulations, to create value for the business, and for the best benefit of the Company and long-term benefits of the shareholders.

### 7.2.2 Composition of Board of Directors

As of December 31, 2023, the Board of Directors consists of 15 members including

- 8 Non-executive Directors
- 5 Independent Directors
- 11 Male Directors and 4 Female Directors

| No. | Director                           | Position                                                                                                                                |
|-----|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Dr. Chamnan Chanapai, DDS.         | Chairman of the Board of Directors and Chairman of the Group Executive Committee                                                        |
| 2   | Dr. Rukkagee Kanjanapitak (PH.D.)  | Director, Managing Director, Group Executive Committee, Risk Management and Investment Committee, Nomination and Remuneration Committee |
| 3   | Dr. Virat Chuen-im, M.D.           | Director                                                                                                                                |
| 4   | Dr. Suthee Leelasetakul, M.D.      | Director, Group Executive Committee                                                                                                     |
| 5   | Dr. Siripong Luengvarinkul, M.D.   | Director, Group Executive Committee                                                                                                     |
| 6   | Dr. Jernpol Bhumitrakul, DDS.      | Director, Group Executive Committee                                                                                                     |
| 7   | Dr. Pitchaya Somburanasin, M.D.    | Director, Group Executive Committee and Risk Management and Investment Committee                                                        |
| 8   | Miss Tassawan Sirivongs            | Director                                                                                                                                |
| 9   | Mr. Benny Lim                      | Director, Risk Management and Investment Committee, Nomination and Remuneration Committee                                               |
| 10  | Mr. Hui-Han Neo                    | Director                                                                                                                                |
| 11  | Dr. Pinit Hirunyachote             | Director, Independent Director, Nomination and Remuneration Committee                                                                   |
| 12  | Mr. Kajit Habanananda              | Director, Audit Committee Member, Independent Director and Nomination and Remuneration Committee                                        |
| 13  | Mr. Pramol Apirat                  | Director, Head of the Audit Committee and Independent Director                                                                          |
| 14  | Miss Kittiyarat Jirojdamrongchai   | Director, Audit Committee Member and Independent Director                                                                               |
| 15  | Professor Somsri Pausawasdi (M.D.) | Director and Independent Director                                                                                                       |

Note: \* Dr. Aurchat Kanjanapitak, M.D. had resigned from the position of Chairman of the Board of Directors / Chairman of the Executive Committee / and Director. The Board of Directors' meeting resolved to appoint him as an honorary advisor to the Board of Directors and also appointed Dr. Chamnan Chanapai, DDS., Director, as Chairman of the Board of Directors / Chairman of the Executive Committee, replacing the vacant position effective from 22 November 2023 onwards

The Board of Directors' meeting also resolved to appoint Dr. Rukkagee Kanjanapitak (PH.D.) as a director to replace the vacant position with effect from 22 November 2023 onwards.

Mr. Abel Tan resigned from the Board of Directors. The Board of Directors' meeting has resolved to appoint Mr. Hui-Han Nyo to replace the vacant position, effective from March 15, 2024 onwards

**The authorized signatories on behalf of the Company** are Dr. Virat Chuen-im, M.D., Dr. Chamnan Chanapai, DDS., Dr. Pitchaya Somburanasin, M.D. and Dr. Rukkagee Kanjanapitak (PH.D.) with 2 out of 4 signatories to co-sign.

(For a brief biography of each director appears in Attachment 1 of the Form One Report for the year 2023)

The Board of Directors realizes the importance of good governance in building confidence for shareholders and all stakeholders. Each director performs the duties with responsibility, honesty, and carefulness to protect the Company's interests as well as complies with the laws, objectives, regulations and resolutions of the meetings of the Board of Directors and the shareholders.

### 7.2.3 Roles and Duties of Board of Directors

- The Board of Directors has the authority and responsibilities in managing and operating the Company's business for the sake of Fiduciary Duty based on four key practices:
  - 1) Perform duties with responsibility, caution and prudence (Duty of Care)
  - 2) Perform duties with integrity (Duty of Loyalty)
  - 3) Comply with laws, objectives, articles of association, as well as resolutions of the shareholders' meeting, as well as propose to the shareholders' meeting for consideration and approval on matters that require prior approval from the shareholders' meeting in order to protect the interests of the Company and shareholders. Moreover, the Board of Directors shall have a duty to ensure that the Company complies with various laws related to the Company's business operations, including Anti-bribery and Anti-Corruption laws and regulations (Duty of Obedience)
  - 4) Disclose information to shareholders accurately, completely, with transparency, verifiable and timely (Duty of Disclosure)
- The Board of Directors must perform their duties using their knowledge and abilities to benefit the operations of the company in accordance with the articles of association and resolution of the shareholder meeting. Board of Directors shall have the authorities as specified in the Memorandum of Association, the Public Company Act or other relevant regulations.
- To formulate policies and oversee the Company's management to ensure compliance with the established policies, including approval of business plans, annual budgets, investments, and decision-making on financial matter.
- To oversee performance of management, monitor the performance of the Company and its subsidiaries to ensure that goals and business plans are achieved.
- To establish an effective internal control and internal audit system in order to perform audit review, oversee business operations in conjunction with the Audit Committee.
- To define the organizational structure and structure of Board of Directors regarding number of independent director. The Board of Directors shall have the authority to appoint sub-committees, executive directors, and senior executives per the definition of the Securities and Exchange Commission

(SEC) and other relevant regulators, and to determine the remuneration for sub-committees and executive directors as presented by the Nomination and Remuneration Committee before seeking approval from the shareholders' meeting.

- To oversee transactions relating to the disclosure of information for transactions that may cause conflicts of interest and ensure compliance with laws and regulations.
- To continuously enhancing its knowledge and ability from training or participation in courses or seminar related to directorship duties.
- To consider and approve the interim dividend payment.
- To provide channels for communication with each group of shareholders and supervise the disclosure of information to ensure accuracy, clarity and transparency to the highest standards.
- To evaluate the overall performance of the directors, including annual evaluation on the performance of individual directors in each department to review the results, issues and obstacles. As a consequence, the result of the assessment can be used for operational improvement.
- To consider the key risk factors that may arise from operations and the pursuit of business opportunities in conjunction with Risk Management and Investment Committee in a comprehensive manner.
- The Board of Directors can delegate and/or assign the member of Executive Committee and/or other persons to perform specific tasks on their behalf. Such delegation of power or sub-authorization shall be within the scope of the delegation of power of attorney provided and/or in accordance with the rules, requirements or orders prescribed by the Board of Directors and/or the Company. The delegation of powers, duties and responsibilities of the Board of Directors shall not be in the nature of delegation of authority or sub-authorization that enables the Board of Directors or its delegate to approve transactions in which he or any person who may have conflicts (as defined by the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have an interest or may benefit in any manner or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors' meetings, and the approval of transactions in accordance with the normal course of business in accordance with the Securities and Exchange Commission and/or the announcement of the Capital Market Commission and/or the Stock Exchange of Thailand

### Term of Office and Election

The nomination or appointment of directors must be approved by the shareholders' meeting. The Chairman of the Board of Directors will propose the names of persons to be appointed to the shareholders' meeting.

## 7.3 Information of Sub Committees

### 7.3.1 Audit Committee

As of December 31, 2023, the Company had the Audit Committee as follows:

| No. | Committee Member                 | Position                                                       |
|-----|----------------------------------|----------------------------------------------------------------|
| 1   | Mr. Pramol Apirat                | Director, Head of the Audit Committee and Independent Director |
| 2   | Mr. Kajit Habanananda            | Director, Audit Committee Member and Independent Director      |
| 3   | Miss Kittiyarat Jirojdamrongchai | Director, Audit Committee Member and Independent Director      |

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

1. To review and ensure that The Company complies with Securities and Exchange Law, the Stock Exchange of Thailand's regulations and laws relating to the Company's business
2. To review financial statements and relevant financial reports, accounting principles and practices, compliance with accounting standards, existence of the entity, significant changes to the accounting policy, including management's rationale for selection of the accounting policy prior to proposal to Board of Directors for dissemination to shareholders and general investors. In addition, the Audit Committee shall work together with the auditors regarding problems or limitations arising from review of financial statements and propose solutions for further improvement.
3. To consider the adequacy of the internal control system, internal audit and risk management by
  - 3.1 Review the Company's Annual Internal Audit Plan, coordination effort with regard to audit plans and evaluation of audit result with internal auditors and external auditors. In addition, the Audit Committee should inquire into the scope of the planned audit to ensure that the audit plan will help detect the potential of corruption or deficiencies in the internal control system.
  - 3.2 Coordinate with internal auditors and external auditors to find out whether plans have been put in place to review the methods and controls of electronic data processing and inquire about specific security safeguard in order to reduce the likelihood of all forms of fraud or computer misuse by employees of the Company or third parties.
  - 3.3 Consider the adequacy of the risk management system together with management.
4. To review transactions that may cause conflicts of interest, such as related party transactions of the Company
5. To perform other duties as assigned by the Board of Directors.

#### Term of Office and Election of the Committee Members

The Board of Directors or the shareholders' meeting is responsible for appointing independent directors to be the Chairman of the Audit Committee and the committee members.

#### 7.3.2 Risk Management and Investment Committee

As of December 31, 2023, the Company had the Risk Management and Investment Committee as follows:

| No. | Committee Member                  | Position                                 |
|-----|-----------------------------------|------------------------------------------|
| 1   | Dr. Rukkagee Kanjanapitak (PH.D.) | Risk Management and Investment Committee |
| 2   | Dr. Pitchaya Somburanasin, M.D.   | Risk Management and Investment Committee |
| 3   | Mr. Talit Chuen-Im                | Risk Management and Investment Committee |
| 4   | Mr. Benny Lim                     | Risk Management and Investment Committee |

**Note:** Dr. Dhiti Chanaphai, DDS. has resigned from the Risk Management and Investment Committee. The Board of Directors' meeting resolved to appoint Mr. Benny Lim as a member of the Risk Management and Investment Committee

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

- To formulate policies, frameworks, and risk management and investment structures of the Company and its subsidiaries.
- To acknowledge and provide feedback on the policy, strategies and guidelines for risk management both at the Company and its subsidiaries levels.
- To establish guidelines for risk assessment at the Company and subsidiary levels and provide continuous risk management reporting.
- To consider and identify the significant risks of the Company's business operations, such as investment risks, business operations, management, finance, operations, information security, legal and regulatory perspective and etc., as well as suggest ways to prevent and mitigate such risks within an acceptable level. To formulate policies and recommend guidelines for appropriate and efficient risk management related to the Company's business operations, as well as advises the Board of Directors and management on risk management.
- To formulate risk management plan and process including the overall risk management and to monitor and review the risk management process including the risk mitigation plan of the Company and its subsidiaries.
- To supervise and support successful risk management by focusing on awareness in each risk factors which would impact appropriate decision making. Risk Management Committee is responsible for monitoring and evaluating the implementation of the risk management framework of the Company and its subsidiaries, as well as continuously developing risk mitigation method that are suitable for business conditions.
- To acknowledge key risks and to disclose risk assessment report as well as result of risk mitigation strategies to the Board of Directors on a regular basis. In the event of significant matters that materially impact the Company's financial position and operating results, the information must be promptly reported to the Board of Directors.
- To consider whether management has responded appropriately to various risks.
- To promote compliance with risk management policies and guidelines throughout the Company and its subsidiaries.
- To continuously drive the development of personnel capability and raise awareness of risks and controls of the Company and its subsidiaries.
- To perform any other duties as assigned by the Board of Directors.

#### **Term of Office and Election of the Committee Members**

The Board of Directors appoints the Risk Management and Investment Committee.

## 7.4 Group Executive Committee

### 7.4.1 Composition of 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, 2023, the Company has the Group Executive Committees as follows:

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

**Note:** Dr. Aurchat Kanjanapitak, M.D., Dr. Virat Chuen-im, M.D., Ms. Tassawan Sirivongs, and Dr. Dhiti Chanaphai, DDS. have resigned from their positions as Executive Director.

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

1. To determine the Company's vision, business direction, policies, and strategies before seeking approval from the Board of Directors.
2. To review business plans, budget plans, annual expenditures, investment plans, and corporate social responsibility plans. This is in line with the Company's policies and strategies and proposes for approval from the Board of Directors.
3. To oversee the operation of the Company and its subsidiaries to ensure compliance with various work plans, including compliance with laws, rules, regulations and requirements of relevant regulators as well as the articles of association of the Company and its subsidiaries.
4. To consider the Company's performance summary report and propose to the Board of Directors for acknowledgement on a quarterly basis.
5. To approve investment expenditures and operating expenses in accordance with the scope of authority assigned by the Board of Directors.
6. To approve or review amount and limit of borrowings between the Company and its subsidiaries in accordance with the scope of authority assigned by the Board of Directors.
7. To approve Succession planning for the position of hospital director or equivalent up to the position of chief officer or equivalent of a subsidiary.
8. To appoint working team to implement improvement plans and to solve various problems according to the Company's policy.
9. To review the charter of the Group Executive Committee annually. In the event that the Group Executive Committee finds necessary to modify the context of the said Charter in order to

## Tenure and Election of Directors

The Board of Directors appoints the Nomination and Remuneration Committee

### 7.5.2 Management Remuneration

#### (1) Monetary Remuneration

Executive Committee's Remuneration

Salary amounting 24,059,000 baht

Meeting Allowance amounting 23,309,000 baht

#### (2) Other remunerations: None

### 7.6 Information of Employee

In 2023, the Company and subsidiaries have total employee of 7,299 person which are separated into female 84% and male 16%. Each employee attends an average of 6 hours of training per year. The Company pays compensation to employees in the form of salary, overtime pay, living allowance, nursing shift allowance, and bonuses. In 2023, the Company and its subsidiaries paid compensation to employees as follows:

| Hospital                | Number of Employee | Personnel Remuneration<br>(Baht) |
|-------------------------|--------------------|----------------------------------|
| Ramkhamhaeng Hospital   | 1,809              | 744,759,026                      |
| Vibharam Hospital       | 4,830              | 1,215,883,473                    |
| Chaiyapum Ram Hospital  | 93                 | 29,134,449                       |
| Muang Loei-Ram Hospital | 197                | 50,195,350                       |
| Chiang Rai Ram Hospital | 122                | 29,126,039                       |
| Ramkhamhaeng2 Hospital  | 248                | 55,728,199                       |

## 7.7 Other Material Information

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

| Person Assgined <sup>/1</sup> | Position                      | Duties Assigned                                                        |
|-------------------------------|-------------------------------|------------------------------------------------------------------------|
| Mr. Surabot Visutimatakul     | Chief Financial Officer       | Persons assigned to be directly responsible for overseeing bookkeeping |
| Miss Nittaya Roonjaroen       | Company Accountant            | Person Accounting Supervisor                                           |
| Mrs. Waradda Tantanatewin     | Company Secretary             | Company Secretary                                                      |
| Mr. Mingphimuk Limcharoonsak  | Head of Internal Audit Office | Internal Auditor and Compliance Support Unit                           |

Note /1 The profile and qualifications appear in Attachment No. 1 and No. 3.

### 7.6.2 Contact Person of Investor Relation

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

### 7.6.3 Auditor Remuneration

| Payer                                        | Auditor                            | Audit Fee |
|----------------------------------------------|------------------------------------|-----------|
| Ramkhamhaeng Hospital Public Company Limited | Dharmniti Auditing Company Limited | 1,900,000 |
| Vibharam Hospital Company Limited            | Dharmniti Auditing Company Limited | 2,611,354 |
| Chaiyapum Ram Hospital Company Limited       | Dharmniti Auditing Company Limited | 161,000   |
| Muang Loei Ram Hospital Company Limited      | Dharmniti Auditing Company Limited | 210,000   |
| Watcharasirivej Company Limited              | Dharmniti Auditing Company Limited | 280,000   |
| Ramnakara Co.,Ltd                            | Dharmniti Auditing Company Limited | 240,000   |
| Total Audit Fee                              |                                    | 5,402,354 |

## 8. Report on Key Operating Results on Corporate Governance

### 8.1 Summary of duty 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. 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) Nomination of Directors and Senior Executives and Re-appointment of Directors

The Board of Directors will consider and nominate directors with appropriate qualifications, and the Chairman of the Board will nominate the names of persons to be appointed to the shareholders' meeting to consider and approve the appointment of directors by

- One shareholder has one vote per share.
- Each shareholder will use all available votes under (1) to elect a single person or several persons to be directors but cannot divide the votes to any person to any extent.
- Persons receiving the highest votes in descending order are elected as directors equal to the number of directors to be elected by the shareholders' meeting. In case the persons elected in descending order have equal votes exceeding the number of directors to be elected by the shareholders' meeting, the Chairman of the meeting shall have one more vote as a casting vote.
- At every annual general meeting of shareholders, one-third of the directors shall retire by drawing lots. If the number of directors to be divided exactly into three parts is not given, the number closest to one of the three directors who vacate office may be re-elected.

For recruiting senior executives, the Board of Directors will consider nominating and appointing executives with appropriate qualifications for the Company's management.

##### 3) Performance Appraisal of the Board of Directors, Sub-Committees and Individual Directors

For the 2022 performance appraisal, the self-assessment of individual directors consisted of 3 topics: (1) Governance Roles; (2) Organizational Knowledge; (3) Efficiency and Relationships. The assessment results found that the performance of individual directors is at a good level.

The performance appraisal of the entire Board of Directors consisted of 4 topics: (1) Structure and Qualifications of the Board of Directors; (2) the Board's Meetings; (3) Duties and Responsibilities of the Board of Directors, and (4) others. The assessment results found that the Board of Directors' performance is at a good level.

In this regard, the performance appraisal of the sub-committees consisting of the Audit Committee and the Risk Management and Investment Committee in 2023 is at a good level.

### 8.1.2 Meeting Attendance and Remuneration of Each Director

In 2023, the Board of Directors, the Executive Committee, and the Audit Committee had the number of meetings as follows: 22, 39 and 1 times respectively. The details of the meeting attendance are as follows:

| No. | Director and Committee Member      | Board of Directors |
|-----|------------------------------------|--------------------|
| 1   | Dr. Chamnan Chanapai, DDS.         | 22/22              |
| 2   | Dr. Rukkagee Kanjanapitak (PH.D.)  | 2/22               |
| 3   | Dr. Virat Chuen-im, M.D.           | 22/22              |
| 4   | Dr. Suthee Leelasetakul, M.D.      | 22/22              |
| 5   | Dr. Siripong Luengvarinkul, M.D.   | 22/22              |
| 6   | Dr. Jernpol Bhumitrakul, DDS.      | 21/22              |
| 7   | Dr. Pitchaya Somburanasin, M.D.    | 21/22              |
| 8   | Miss Tassawan Sirivongs            | 22/22              |
| 9   | Mr. Benny Lim                      | 15/22              |
| 10  | Mr. Abiel Tan                      | 12/22              |
| 11  | Dr. Pinit Hirunyachote             | 21/22              |
| 12  | Mr. Kajit Habanananda              | 19/22              |
| 13  | Mr. Pramol Apirat                  | 22/22              |
| 14  | Miss Kittiyarat Jirojdamrongchai   | 22/22              |
| 15  | Professor Somsri Pausawasdi (M.D.) | 18/22              |
| re  | Dr. Aurchat Kanjanapitak, M.D.     | 20/22              |
| 17  | Mr. Chul Joo Lee*                  | 1/22               |

| No. | Group Executive Committee         | Group Executive Committee |
|-----|-----------------------------------|---------------------------|
| 1   | Dr. Chamnan Chanapai, DDS.        | 39/39                     |
| 2   | Dr. Rukkagee Kanjanapitak (PH.D.) | 37/39                     |
| 3   | Dr. Suthee Leelasetakul, M.D.     | 39/39                     |
| 4   | Dr. Siripong Luengvarinkul, M.D.  | 38/39                     |
| 5   | Dr. Jernpol Bhumitrakul, DDS.     | 38/39                     |
| 6   | Dr. Paiboon Akesangsri (M.D.)     | 6/39                      |
| 7   | Dr. Pitchaya Somburanasin, M.D.   | 39/39                     |
| 8   | Mr. Talit Chuen-Im                | 37/39                     |
| re  | Dr. Aurchat Kanjanapitak, M.D.    | 34/39                     |
| re  | Dr. Virat Chuen-im, M.D.          | 38/39                     |
| re  | Miss Tassawan Sirivongs           | 34/39                     |
| re  | Dr. Dhiti Chanaphai, DDS          | 34/39                     |

(1) Monetary Remuneration

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

| Director                           | Meeting Allowance<br>(Baht) |
|------------------------------------|-----------------------------|
| Dr. Aurchat Kanjanapitak, M.D.     | 330,000                     |
| Dr. Chamnan Chanapai, DDS.         | 360,000                     |
| Dr. Virat Chuen-im, M.D.           | 360,000                     |
| Dr. Suthee Leelasetakul, M.D.      | 360,000                     |
| Dr. Siripong Luengvarinkul, M.D.   | 360,000                     |
| Dr. Jernpol Bhumitrakul, DDS.      | 360,000                     |
| Dr. Pitchaya Somburanasin, M.D.    | 360,000                     |
| Miss Tassawan Sirivongs            | 360,000                     |
| Dr. Pinit Hirunyachote             | 150,000                     |
| Mr. Kajit Habanananda              | 150,000                     |
| Mr. Pramol Apirat                  | 150,000                     |
| Miss Kittiyarat Jirojdamrongchai   | 150,000                     |
| Professor Somsri Pausawasdi (M.D.) | 150,000                     |
| Dr. Rukkagee Kanjanapitak (PH.D.)  | 30,000                      |

(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) Use of Inside Information to Seek Benefit

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.

## 3) Anti-Corruption Actions

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.

## 4) 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       | <a href="mailto:secretary@ram-hosp.co.th">secretary@ram-hosp.co.th</a> |
| Through Website | <a href="https://www.ram-hosp.co.th/">https://www.ram-hosp.co.th/</a>  |

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.

## 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. | Committee Member                 | The Audit Committee |
|-----|----------------------------------|---------------------|
| 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

### 8.3.1 Total number of the subcommittees' meetings and the attendance

| No.    | Committee Member                  | The Risk Management and Investment Committee |
|--------|-----------------------------------|----------------------------------------------|
| 1      | Dr. Rukkagee Kanjanapitak (PH.D.) | 6/6                                          |
| 2      | Dr. Pitchaya Somburanasin, M.D.   | 6/6                                          |
| 3      | Mr. Talit Chuen-Im                | 6/6                                          |
| 4      | Mr. Benny Lim                     | 1/6                                          |
| Resign | Dr. Dhiti Chanaphai, DDS          | 5/6                                          |

| No. | Committee Member                   | Nomination and Remuneration Committee |
|-----|------------------------------------|---------------------------------------|
| 1   | Dr. Rukkagee Kanjanapitak (PH.D.)  | 1/1                                   |
| 2   | Mr. Benny Lim                      | 1/1                                   |
| 3   | Mr. Kajit Habanananda              | 1/1                                   |
| 4   | Dr. Pinit Hirunyachote             | 1/1                                   |
| 5   | Professor Somsri Pausawasdi (M.D.) | 1/1                                   |

### 8.3.2 Results of duty performance of the subcommittees assigned by the Board of Directors

In 2023, the Risk Management and Investment Committee reviewed and formulated the risk management framework and risk management guidelines for the Company and subsidiaries for adoption in 2024, along with suggesting guidelines for improvement of the relevant operations to reduce potential risks. In addition, the Company's investment framework was reviewed. to create maximum value for the Company and its shareholders and reviewed the Providing Financial Assistance and Investment Policy of the Company and its subsidiaries to cover current investment market conditions as well as to prevent entering into related parties transactions for providing and receiving financial assistance with connected persons.

## 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 2022, 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

The Company had related-party transactions with its subsidiaries, associates, and related companies. There was no individual who may have conflicts of interest holding more than 10% of the Company's shares, following the details of related-party transactions as of December 31, 2023 as follows:

#### (1) Loan to Associates/ Related Companies

none

#### (2) Short-term loan from other persons/ related companies

| Lender                                            | Borrower                   | Million THB |
|---------------------------------------------------|----------------------------|-------------|
| Ramkhamhaeng Hospital Public Company Limited      | Related person             | 28.20       |
| Ramkhamhaeng Hospital Public Company Limited      | Piyasiri Co., Ltd.         | 245.00      |
| Ramkhamhaeng Hospital Public Company Limited      | Buriram Ruampaet Co., Ltd. | 70.00       |
| Total loan from other persons/ relating companies |                            | 293.20      |

#### (3) Sale of medical equipment and instrument, revenue from medical treatment and revenue from medical device calibration and inter-consulting fees

In 2023, the Company has the revenues from sale of medical equipment and instrument of 639.04 million baht, which was sold to relating companies of 385.42 million baht and to other parties of 307.62 million baht. The Company also has revenue from medical treatment and revenue from medical device calibration and inter-consulting fees equal to 57.85 million baht and 6.63 million baht, respectively by setting the selling price as a market price according to the company's normal business operations. 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 |
|-----------------------------------------|--------------------------------------------------------------------|----------------------------------------|--------------------------------|---------------------------------------------------------|
| <b>Subsidiaries</b>                     |                                                                    |                                        |                                |                                                         |
| 1                                       | Chaiyapum Ram Hospital Company Limited                             | 2,836,629                              | 148,953                        | 408,171                                                 |
| 2                                       | Muang Loei Ram Hospital Company Limited                            | 1,400,559                              | 29,970                         | 9,888                                                   |
| 3                                       | Ramnakara Company Limited                                          | 1,046,699                              | 22,853,939                     |                                                         |
| 4                                       | Vibharam Hospital Company Limited                                  | 104,198,932                            | 11,352,091                     | 605,371                                                 |
| 5                                       | Vibharam Chaiprakarn Hospital Company Limited                      | 71,134,236                             | 840                            |                                                         |
| 6                                       | Vibharam Pakkred Hospital Company Limited                          | 4,826,740                              | 1,163,380                      | 297,259                                                 |
| 7                                       | Vibharam Amata Nakorn Hospital Company Limited                     | 8,380,104                              | 5,004,240                      | 221,565                                                 |
| 8                                       | Songsermphan Company Limited                                       | 1,774,407                              | 658,039                        | 174,267                                                 |
| 9                                       | Mahesak Hospital Company Limited                                   | 1,488,959                              | 1,200                          | 124,376                                                 |
| 10                                      | Vibharam Amata Nakorn Cancer Center Company Limited                | 2,370,263                              |                                |                                                         |
| 11                                      | Watcharasirivej Company Limited                                    | 6,565,226                              | 17,855                         | -                                                       |
| 12                                      | M.I. Calibration System Co., Ltd.                                  | 179,394,014                            | 1,480,821                      |                                                         |
|                                         | <b>Total sale of medical equipment to Company and Subsidiaries</b> | <b>385,416,768</b>                     | <b>42,711,328</b>              | <b>1,840,897</b>                                        |
| <b>Associated and Related Companies</b> |                                                                    |                                        |                                |                                                         |
| 13                                      | Sunphaet Company Limited and its subsidiaries                      | 78,154,718                             | 10,876,660                     | 824,079                                                 |
| 14                                      | Chiangmai Ram Medical Business Public Company Limited              | 32,734,532                             | 974,570                        | 1,306,502                                               |
| 15                                      | Chiangmai Ram Hospital Company Limited                             | 24,667,136                             | 904,451                        | 650,044                                                 |
| 16                                      | Thonburi Healthcare Group Public Company Limited                   | 32,859,920                             | 8,496                          | 55,890                                                  |
| 17                                      | Haripunchai Hospital Company Limited                               | 7,799,813                              | -                              | -                                                       |
| 18                                      | Vibhavadi Medical Center Public Company Limited                    | 13,402,863                             | 202,825                        |                                                         |
| 19                                      | Piyasiri Company Limited                                           | 2,993,032                              | 1,487,706                      | 973,682                                                 |
| 20                                      | Khon Kaen Ram Hospital Company Limited                             | 70,804,321                             |                                | 253,404                                                 |
| 21                                      | Phayao Ram Hospital Company Limited                                | 10,770,820                             | 167,709                        | 320,144                                                 |
| 22                                      | Thepranya Business Company Limited                                 | 12,057,769                             | 450                            |                                                         |
| 23                                      | Kelang Nakorn Hospital Company Limited                             | 3,963,212                              | 28,480                         |                                                         |

| No.                                                                 | Company                            | Revenue from sale of medical equipment | Revenue from medical treatment | Revenue from medical device calibration and consultants |
|---------------------------------------------------------------------|------------------------------------|----------------------------------------|--------------------------------|---------------------------------------------------------|
| 24                                                                  | Pawo Company Limited               | 485,991                                | -                              | 61,606                                                  |
| 25                                                                  | Ekacol Burirum Company Limited     | 4,081,799                              | -                              | 7,993                                                   |
| 26                                                                  | Buranavej Company Limited          | 44,669                                 | -                              | -                                                       |
| 27                                                                  | Phrae Ram Hospital Company Limited | 352,551                                | 342,210                        | 52,746                                                  |
| 28                                                                  | F&S 79 Company Limited             | 612,813                                | 143,138                        | -                                                       |
| 29                                                                  | Other                              | 11,836,386                             | -                              | 285,507                                                 |
| Total sale of medical equipment to related and affiliated companies |                                    | 307,622,345                            | 15,136,694                     | 4,791,597                                               |
| Total revenue from related companies                                |                                    | 693,039,113                            | 57,848,022                     | 6,632,494                                               |

### 9.2.2 Necessity and reasonableness of such transactions

There are 2 types of related party transactions:

(1) **Related party transaction in ordinary course of business:** Sale of medical equipment and instrument is the center procurement policy of the Company to manage and ensure cost effectiveness through a large volume of procurement with exclusive after sake services and long term relationship with suppliers, revenue from medical treatment through patient referral between the group companies so that patients receive appropriate treatment in a timely manner. and revenue from medical device calibration and consulting fees. The Company has a unit to calibrate medical devices that provides services to affiliated companies, which is operated by experienced personnel who can provide services to affiliated companies efficiently. The Company also provide medical treatment and medical device calibration services at market prices which is the price according to normal business operation of the company

(2) **Related party transaction Providing Financial Assistance and Receiving Financial Assistance:** the Providing Financial Assistance and Receiving Financial Assistance between the Company, subsidiaries, associates and related companies are conducted as part of the effectiveness and efficiency of the liquidity management with RAM group to allow each company be able to access a funding sufficient for its working capital and able to repay due and payable loans with lower funding costs during the period that each borrower is seeking funding from other sources of funds. In the past, the every borrower can repay the interest expense and principals in time.

### 9.2.3 The policy and future trends of related party transactions

With regard to related-party transactions that in compliance with normal business operations, such as sale of medical equipment and instrument, the Company has set the selling price at 10-20 percent lower than to other companies, taking into account the full benefits between the two parties.

The Company has revised and updated its Providing Financial Assistance and Investment Policy of the Company and its subsidiaries to cover the current financial market and available investment instruments and to prevent any breach of rules and regulations in relation to the connected transaction in the future with the details as follow:

- 1) The Company will prioritize to use loan from local financial institutions, capital market fund raising including debt securities issuance and/or liquidity management among the Company and its subsidiaries. If necessary to enter into a connected transaction, the Company will carefully consider such transaction and comply with relevant rules and regulations prior to entering into the transaction.
- 2) The subsidiaries must not loan to the Major Shareholder of the Company
- 3) If the Company or its subsidiaries has excess cash in business, it can consider investing in deposit with local financial institutions, government bond, financial instruments and/or equity securities that has appropriate risk and returns and has liquidity that suit the company's cash requirement.
- 4) Providing Financial Assistance to the Company, its subsidiaries, associates, and related companies only. The interest rate charging to such loan shall not be less than the cost of funds of each lender that the given period of time (in the form of the interest rate borrowing from financial institutions or the 12-month deposit rate receiving from local financial institutions) plus the margin not less than 0.25% - 0.50% as the case maybe.
- 5) All connected transactions shall be approved by the audit committee prior to propose to the board of director's approval.
- 6) For the connected transaction, the Company will strictly comply with the notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding the rules for connected transactions and the Notification of the Stock Exchange of Thailand No. Bor Jor./Por 22-01 regarding the disclosure of information and the operations of listed companies in the connected transaction 2003 ("Notification of the connected transaction") and the amendment.

The Company's related-party transactions are in accordance with the Securities and Exchange Act and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including the Company's compliance to disclosure of related transactions and acquisition or disposition of assets. For approval of those transactions, the Company's directors or shareholders with their potential stakes are not allowed to participate in the voting process.

### 9.2.4 Appraisal price in conjunction with the execution of related party transactions

None

Part 3

Financial Statements

As at 31 December 2023

RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR END DECEMBER 31, 2023

## 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, 2023, 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 a summary of significant accounting policies, 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, 2023, 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 a summary of significant accounting policies.

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, 2023, 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, 2023, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Emphasis of Matter

My opinion is not modified in respect of these matters.

1. I draw attention to Notes 2.5 and 12 to the financial statements, the Company has acquired the shares of Watcharasirive Co., Ltd, Ramnakara Co., Ltd, and Nan - Ram Hospital Co., Ltd. as subsidiaries. The Company has carried out the fair value of the identifiable net assets acquired at the business acquisition date the completion in the year 2023. Therefore, the Company has restated of the consolidated financial statements for the year ended December 31, 2022 by the fair value of the identifiable net assets acquired including goodwill at the business acquisition date from the previous record.

2. I draw attention to Note 12 to the financial statement, in the year 2023, the subsidiary sold its investment in ordinary shares of the a indirectly subsidiary-Mahaesak Hospital Co., Ltd. As a result, the Subsidiary had loss control of such a subsidiary. As at December 31, 2023, the Group did not bring the assets, liabilities and equity of a indirectly subsidiary included in the preparation of consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Revenue recognition from general medical treatment

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

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

#### Revenue recognition from Social Security

The subsidiaries have the revenue from Social Security by entering into medical service provider agreement under Social Security Act, B.E.2533. The subsidiaries will receive the money from the Social Security Office in terms of insured persons who select the medical treatment with the hospitals. In addition, the subsidiaries will also gain the income from medical service fee for the cases with burden of disease risk and high-cost disease but the additional revenue from earnings each time has to be approved by the Social Security Office. However, the consideration process of the Social Security Office takes a long time. In the event that the subsidiaries have already provided the medical service to the insured persons, the subsidiaries have its right to gain the medical treatment fee according to the medical service agreement. The management then consider the estimation of medical service revenue for the cases with burden of disease risk and high-cost disease. This is significant estimation requiring the management to apply the high judgment. The specialists' opinion is also needed in considering the severity rate of the disease to estimate the revenue. I therefore focus with respect to the revenue recognition from Social Security as it has a significant risk to the financial statements.

I made an understanding for the process of estimating the medical service revenue for the cases with burden of disease risk and high-cost disease by investigating the sources and reliability of the insured persons' information used in calculating the revenue estimate, assessing the appropriateness of severity rate of the disease by comparing with rules, method and conditions as announced by the Social Security Office, testing the calculation of revenue estimation for medical service in case burden of disease risk and high-cost disease including the comparison of receipts during the period and analyzing the difference cause compared to the estimated medical service revenue and reviewing the receiving of medical service fee for the cases with burden of disease risk and high-cost disease after the end of period..

#### Measurement at fair value of non-listed equity instruments

As describe Note 10 to the financial statements, the Company has many of the investments in non-listed equity investments. I have focused my audit on the consideration of the measurement at fair value of non-listed equity instruments because the measurement of investment is unable to find the quoted in an active market. The management require a high degree of judgement in measuring investment, estimating the cash inflows that are expected to be generated from that investment, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in non-listed equity instruments.

I gathered understanding and assessed the financial models selected by management by gaining an understanding of management's decision-making process. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realized from the investments, by comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the investments and of the industry's investment, tested the calculation of the values of the investments using the selected financial model.

## Impairment of investment 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 repor.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained

up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Methavee Chanasongkram.

(Miss Methavee Chanasongkram)

Certified Public Accountant  
Registration No. 12784

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 29, 2024

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

| <b>ASSETS</b>                                         |                                   |                       |                               |                       |                       |
|-------------------------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
| Baht                                                  |                                   |                       |                               |                       |                       |
| Note                                                  | Consolidated financial statements |                       | Separate financial statements |                       |                       |
|                                                       | 2023                              | 2022                  | 2023                          | 2022                  |                       |
|                                                       | (Restated)                        |                       |                               |                       |                       |
| <b>Current assets</b>                                 |                                   |                       |                               |                       |                       |
| Cash and cash equivalents                             | 4                                 | 1,295,967,939         | 1,368,537,255                 | 520,209,315           | 549,619,527           |
| Trade receivables                                     | 5, 38                             | 793,264,719           | 1,102,024,130                 | 309,604,679           | 979,986,024           |
| Accrued revenues from hospital operations             | 6                                 | 593,029,099           | 921,043,223                   | 18,098,901            | 41,878,591            |
| Short - term loan to related parties                  | 7, 38                             | -                     | 83,000,000                    | -                     | -                     |
| Current portion of long-term loans to related parties | 13                                | -                     | -                             | -                     | 1,200,000             |
| Inventories                                           | 8                                 | 823,460,766           | 769,742,294                   | 600,895,275           | 659,594,975           |
| Accrued dividend income                               |                                   | 506,000               | 628,400                       | 506,000               | 628,400               |
| Other current assets                                  | 37.2, 38                          | 233,018,159           | 288,950,492                   | 120,414,466           | 188,986,659           |
| Total current assets                                  |                                   | 3,739,246,682         | 4,533,925,794                 | 1,569,728,636         | 2,421,894,176         |
| <b>Non-current assets</b>                             |                                   |                       |                               |                       |                       |
| Fixed deposit used for pledged                        | 9                                 | 10,451,543            | 4,347,466                     | -                     | -                     |
| Other non-current financial assets                    | 10                                | 5,692,048,428         | 7,058,400,594                 | 4,855,177,325         | 6,156,038,134         |
| Investment in associates                              | 11                                | 14,981,683,705        | 14,433,088,554                | 7,750,990,747         | 7,506,612,492         |
| Investment in subsidiaries                            | 12                                | -                     | -                             | 6,650,464,301         | 5,546,823,401         |
| Long-term loans to related parties                    | 13                                | -                     | -                             | -                     | 11,100,000            |
| Investment property                                   | 15                                | 314,352,077           | 330,371,077                   | -                     | -                     |
| Property, plant and equipment                         | 16                                | 15,422,769,881        | 14,300,724,165                | 1,582,311,984         | 1,606,578,106         |
| Right-of-use assets                                   | 17                                | 249,820,862           | 389,285,542                   | -                     | 97,684,009            |
| Goodwill                                              | 18                                | 436,915,124           | 445,679,580                   | -                     | -                     |
| Intangible assets                                     | 19                                | 63,457,846            | 67,391,696                    | 15,873,064            | 18,431,405            |
| Deferred tax assets                                   | 20                                | 6,904,354             | 8,105,320                     | -                     | -                     |
| Withholding tax                                       |                                   | 46,029,449            | 59,709,554                    | -                     | -                     |
| Others non-current assets                             |                                   | 294,837,693           | 134,961,531                   | 84,167,431            | 32,105,070            |
| Total non-current assets                              |                                   | 37,519,270,962        | 37,232,065,079                | 20,938,984,852        | 20,975,372,617        |
| <b>TOTAL ASSETS</b>                                   |                                   | <b>41,258,517,644</b> | <b>41,765,990,873</b>         | <b>22,508,713,488</b> | <b>23,397,266,793</b> |

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

### **LIABILITIES AND SHAREHOLDERS' EQUITY**

|                                              | Note   | Baht                              |                    |                               |                |
|----------------------------------------------|--------|-----------------------------------|--------------------|-------------------------------|----------------|
|                                              |        | Consolidated financial statements |                    | Separate financial statements |                |
|                                              |        | 2023                              | 2022<br>(Restated) | 2023                          | 2022           |
| Current liabilities                          |        |                                   |                    |                               |                |
| Bank overdrafts and short-term loans from    |        |                                   |                    |                               |                |
| financial institutions                       | 21     | 6,718,717,459                     | 5,299,903,425      | 5,319,313,718                 | 4,356,560,520  |
| Trade payables                               | 38     | 696,849,998                       | 675,522,292        | 249,439,132                   | 463,735,847    |
| Current portion of long-term liabilities     |        |                                   |                    |                               |                |
| Long-term loans from financial institutions  | 24     | 1,476,730,000                     | 2,008,916,034      | 1,254,720,000                 | 1,612,170,000  |
| Leases liabilities                           | 25     | 7,286,050                         | 7,447,646          | -                             | -              |
| Short-term loans from related parties        | 22, 38 | 293,200,000                       | 531,978,146        | 1,017,500,000                 | 999,200,000    |
| Short-term loans from other persons          | 23     | 346,420,000                       | 346,420,000        | 172,500,000                   | 172,500,000    |
| Assets payables                              |        | 121,266,755                       | 99,862,331         | 21,473,925                    | 3,137,926      |
| Income tax payables                          |        | 150,515,978                       | 121,890,864        | 77,418,071                    | 104,470,540    |
| Accrued doctors' fees                        |        | 241,240,948                       | 237,838,693        | 131,431,507                   | 133,400,851    |
| Accrued expenses                             |        | 141,031,085                       | 153,404,806        | 24,699,256                    | 25,249,156     |
| Advance received from social security office | 31     | 565,119,737                       | 368,314,678        | -                             | -              |
| Other current liabilities                    |        | 207,856,037                       | 110,231,214        | 68,851,659                    | 200,353,570    |
| Total current liabilities                    |        | 10,966,234,047                    | 9,961,730,129      | 8,337,347,268                 | 8,070,778,410  |
| Non-current liabilities                      |        |                                   |                    |                               |                |
| Long-term loans from financial institutions  | 24     | 2,049,723,500                     | 2,184,939,082      | 1,763,400,000                 | 1,789,020,000  |
| Leases liabilities                           | 25     | 65,186,664                        | 126,795,802        | -                             | 53,889,287     |
| Deferred tax liabilities                     | 20     | 593,009,213                       | 1,034,338,956      | 298,134,953                   | 572,451,180    |
| Provisions for employee benefits             | 26     | 233,614,314                       | 313,025,355        | 140,290,502                   | 140,284,065    |
| Other non-current financial liabilities      |        | 44,555,184                        | -                  | 44,555,184                    | -              |
| Other non-current liabilities                |        | 84,530,522                        | 61,653,147         | 23,441,370                    | 20,988,939     |
| Total non-current liabilities                |        | 3,070,619,397                     | 3,720,752,342      | 2,269,822,009                 | 2,576,633,471  |
| TOTAL LIABILITIES                            |        | 14,036,853,444                    | 13,682,482,471     | 10,607,169,277                | 10,647,411,881 |

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2023

### **LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|                                                   |    | Baht                              |                       |                               |                       |
|---------------------------------------------------|----|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                                   |    | Consolidated financial statements |                       | Separate financial statements |                       |
| Note                                              |    | 2023                              | 2022                  | 2023                          | 2022                  |
|                                                   |    |                                   | (Restated)            |                               |                       |
| <b>SHAREHOLDERS' EQUITY</b>                       |    |                                   |                       |                               |                       |
| Share capital                                     | 29 |                                   |                       |                               |                       |
| 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           |
| 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           |
| Retained earnings                                 |    |                                   |                       |                               |                       |
| Appropriated                                      |    |                                   |                       |                               |                       |
| Legal reserve                                     | 28 | 15,000,000                        | 15,000,000            | 15,000,000                    | 15,000,000            |
| Unappropriated                                    |    | 17,002,125,896                    | 16,641,998,191        | 10,901,500,019                | 10,735,720,706        |
| Other components of equity                        |    | 1,405,396,775                     | 2,460,489,484         | 865,044,192                   | 1,879,134,206         |
| Total equity attributable to owners of the parent |    | 18,542,522,671                    | 19,237,487,675        | 11,901,544,211                | 12,749,854,912        |
| Non-controlling interests in the subsidiaries     | 12 | 8,679,141,529                     | 8,846,020,727         | -                             | -                     |
| Total shareholders' equity                        |    | 27,221,664,200                    | 28,083,508,402        | 11,901,544,211                | 12,749,854,912        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |    | <b>41,258,517,644</b>             | <b>41,765,990,873</b> | <b>22,508,713,488</b>         | <b>23,397,266,793</b> |

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

|                                                                      |                | Baht                              |                |                               |               |
|----------------------------------------------------------------------|----------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                                                      |                | Consolidated financial statements |                | Separate financial statements |               |
|                                                                      |                | 2023                              | 2022           | 2023                          | 2022          |
|                                                                      | Note           | (Restated)                        |                |                               |               |
| REVENUES                                                             |                |                                   |                |                               |               |
| Revenues from medical treatment                                      | 38             | 8,542,323,189                     | 9,560,846,451  | 3,899,584,291                 | 3,976,718,529 |
| Revenues from sales of medical equipment and instruments             | 38             | 1,091,807,090                     | 1,125,681,187  | 911,046,478                   | 1,565,489,775 |
| Other income                                                         |                |                                   |                |                               |               |
| Gain on sales of investments                                         | 12             | 313,893,206                       | -              | -                             | -             |
| Gain from investment valuation                                       |                | -                                 | 83,854,095     | -                             | -             |
| Gain on reclassification of investments                              | 2.5, 11        | -                                 | 266,558        | -                             | 266,558       |
| Dividend income                                                      | 10, 11, 12, 38 | 291,929,652                       | 346,032,581    | 849,944,791                   | 894,293,932   |
| Others                                                               | 38             | 93,782,088                        | 102,595,377    | 48,923,151                    | 30,919,071    |
| Total revenues                                                       |                | 10,333,735,225                    | 11,219,276,249 | 5,709,498,711                 | 6,467,687,865 |
| EXPENSES                                                             |                |                                   |                |                               |               |
| Cost of medical treatment                                            | 38             | 6,598,590,753                     | 6,898,211,824  | 2,519,723,023                 | 2,478,467,695 |
| Cost of medical equipment and instrument sold                        | 38             | 862,000,256                       | 912,155,915    | 823,830,122                   | 1,351,964,502 |
| Administrative expenses                                              | 38             | 1,559,238,821                     | 1,512,716,162  | 440,025,785                   | 417,238,582   |
| Total expenses                                                       |                | 9,019,829,830                     | 9,323,083,901  | 3,783,578,930                 | 4,247,670,779 |
| Profit from operating activities                                     |                | 1,313,905,395                     | 1,896,192,348  | 1,925,919,781                 | 2,220,017,086 |
| Finance income                                                       | 38             | 4,498,904                         | 9,155,742      | 275,016                       | 503,550       |
| Finance costs                                                        | 38             | 332,295,152                       | 243,376,608    | 301,941,689                   | 202,454,032   |
| Share of profit of associates                                        | 11             | 707,724,444                       | 1,001,606,164  | -                             | -             |
| Profit before income tax expenses                                    |                | 1,693,833,591                     | 2,663,577,646  | 1,624,253,108                 | 2,018,066,604 |
| Income tax expenses                                                  | 33             | 271,029,312                       | 275,035,408    | 156,660,466                   | 222,192,808   |
| Profit for the year                                                  |                | 1,422,804,279                     | 2,388,542,238  | 1,467,592,642                 | 1,795,873,796 |
| 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                              |                | (1,324,634,161)                   | 510,881,066    | (1,259,142,804)               | 576,372,423   |
| Actuarial gain (loss) on define employee benefit plans - net of tax  |                | 98,547,291                        | 29,766,039     | 14,263,625                    | 11,002,066    |
| Income tax relating to items that will not be                        |                |                                   |                |                               |               |
| reclassified to profit or loss                                       | 33             | 245,717,147                       | (103,943,168)  | 248,975,836                   | (117,474,898) |
| Share of other comprehensive income (loss) for associates            |                | (48,645,564)                      | 89,796,513     | -                             | -             |
| Other comprehensive income (loss) for the year - net of tax          |                | (1,029,015,287)                   | 526,500,450    | (995,903,343)                 | 469,899,591   |
| Total comprehensive income (loss) for the year                       |                | 393,788,992                       | 2,915,042,688  | 471,689,299                   | 2,265,773,387 |

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                               |    | Baht                              |                      |                               |                      |
|-----------------------------------------------|----|-----------------------------------|----------------------|-------------------------------|----------------------|
|                                               |    | Consolidated financial statements |                      | Separate financial statements |                      |
|                                               |    | 2023                              | 2022                 | 2023                          | 2022                 |
| Note                                          |    | (Restated)                        |                      |                               |                      |
| Profit attributable to                        |    |                                   |                      |                               |                      |
| Owners of the parent                          |    | 1,551,237,996                     | 2,173,716,247        | 1,467,592,642                 | 1,795,873,796        |
| Non-controlling interests of the subsidiaries |    | (128,433,717)                     | 214,825,991          | -                             | -                    |
|                                               |    | <u>1,422,804,279</u>              | <u>2,388,542,238</u> | <u>1,467,592,642</u>          | <u>1,795,873,796</u> |
| Total comprehensive income attributable to    |    |                                   |                      |                               |                      |
| Owners of the parent                          |    | 514,001,293                       | 2,718,515,607        | 471,689,299                   | 2,265,773,387        |
| Non-controlling interests of the subsidiaries |    | (120,212,301)                     | 196,527,081          | -                             | -                    |
|                                               |    | <u>393,788,992</u>                | <u>2,915,042,688</u> | <u>471,689,299</u>            | <u>2,265,773,387</u> |
| Basic earnings per share                      | 34 |                                   |                      |                               |                      |
| Attributable to owners of the parent          |    | <u>1.29</u>                       | <u>1.81</u>          | <u>1.22</u>                   | <u>1.50</u>          |

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Baht                                                                                                      |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
|-----------------------------------------------------------------------------------------------------------|----------------------------|-----------------|---------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------|---------------------------------------------|-----------------|-----------------------------------------------|----------------------------|
| Consolidated financial statements                                                                         |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Equity attributable to owners of the parent                                                               |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Note                                                                                                      | Retained earnings          |                 | Other components of equity                                                            |                                                    |                                                                                   |                                  | Total                                       |                 | Non-controlling interests in the subsidiaries | Total shareholders' equity |
|                                                                                                           | Appropriated legal reserve | Unappropriated  | Gain (loss) on investment designated at fair value through other comprehensive income | Unrealized gain (loss) on investment in associates | Difference from purchasing shares in the subsidiary from non-controlling interest | Total other components of equity | equity attributable to owners of the parent |                 |                                               |                            |
| 120,000,000                                                                                               | 15,000,000                 | 15,459,020,994  | 2,209,796,322                                                                         | (52,700,331)                                       | (205,567,710)                                                                     | 1,951,528,281                    | 17,545,549,275                              | 6,494,118,476   | 24,039,667,751                                |                            |
| Beginning balance as at January 1, 2022                                                                   |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Difference from purchasing share in the subsidiary from non-controlling interest                          |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| 12                                                                                                        | -                          | -               | -                                                                                     | -                                                  | (2,379,583)                                                                       | (2,379,583)                      | (2,379,583)                                 | (1,138,388)     | (3,517,971)                                   |                            |
| 30                                                                                                        | -                          | (1,024,197,624) | -                                                                                     | -                                                  | -                                                                                 | -                                | (1,024,197,624)                             | (257,214,215)   | (1,281,411,839)                               |                            |
| Total comprehensive income for the year                                                                   |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Profit for the year                                                                                       | -                          | 2,173,716,247   | -                                                                                     | -                                                  | -                                                                                 | -                                | 2,173,716,247                               | 214,825,991     | 2,388,542,238                                 |                            |
| Other comprehensive income (loss) - net of tax                                                            | -                          | 33,458,574      | 490,553,964                                                                           | 20,786,822                                         | -                                                                                 | 511,340,786                      | 544,799,360                                 | (18,298,910)    | 526,500,450                                   |                            |
| Increase in non-controlling interests from business acquisition                                           | -                          | -               | -                                                                                     | -                                                  | -                                                                                 | -                                | -                                           | 2,353,323,324   | 2,353,323,324                                 |                            |
| Increase in non-controlling interests in the subsidiary paid up capital                                   | -                          | -               | -                                                                                     | -                                                  | -                                                                                 | -                                | -                                           | 61,495,000      | 61,495,000                                    |                            |
| Decrease in non-controlling interests from capital pay back                                               | -                          | -               | -                                                                                     | -                                                  | -                                                                                 | -                                | -                                           | (1,090,551)     | (1,090,551)                                   |                            |
| Ending balance as at December 31, 2022                                                                    | 120,000,000                | 15,000,000      | 16,641,998,191                                                                        | 2,700,350,286                                      | (31,913,509)                                                                      | (207,947,293)                    | 2,460,489,484                               | 19,237,487,675  | 8,846,020,727                                 | 28,083,508,402             |
| Beginning balance as at January 1, 2023, as previously report                                             |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| The cumulative effect of acquisition                                                                      |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| 120,000,000                                                                                               | 15,000,000                 | 16,556,565,801  | 2,700,350,286                                                                         | (31,913,509)                                       | (207,947,293)                                                                     | 2,460,489,484                    | 19,152,055,285                              | 8,724,301,168   | 27,876,356,453                                |                            |
| Beginning balance as at January 1, 2023, as restated                                                      |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Difference from purchasing share in the subsidiary from non-controlling interest                          |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Dividend payment                                                                                          | -                          | -               | 85,432,390                                                                            | -                                                  | -                                                                                 | -                                | -                                           | 85,432,390      | 121,719,559                                   | 207,151,949                |
| 120,000,000                                                                                               | 15,000,000                 | 16,641,998,191  | 2,700,350,286                                                                         | (31,913,509)                                       | (207,947,293)                                                                     | 2,460,489,484                    | 19,237,487,675                              | 8,846,020,727   | 28,083,508,402                                |                            |
| Beginning balance as at January 1, 2023, as restated                                                      |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Difference from purchasing share in the subsidiary from non-controlling interest                          |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| 30                                                                                                        | -                          | -               | (1,251,796,974)                                                                       | -                                                  | -                                                                                 | -                                | -                                           | (1,251,796,974) | (109,259,209)                                 | (1,361,056,183)            |
| Total comprehensive income for the year                                                                   |                            |                 |                                                                                       |                                                    |                                                                                   |                                  |                                             |                 |                                               |                            |
| Profit for the year                                                                                       | -                          | 1,551,237,996   | -                                                                                     | -                                                  | -                                                                                 | -                                | 1,551,237,996                               | (128,433,717)   | 1,422,804,279                                 |                            |
| Other comprehensive income (loss) - net of tax                                                            | -                          | 53,910,912      | (1,100,398,588)                                                                       | 9,250,974                                          | -                                                                                 | (1,091,147,614)                  | (1,037,236,702)                             | 8,221,415       | (1,029,015,287)                               |                            |
| Gain on derecognition of investment in equity designated at fair value through other comprehensive income | -                          | 6,775,771       | (6,775,771)                                                                           | -                                                  | -                                                                                 | (6,775,771)                      | -                                           | -               | -                                             |                            |
| Increase in non-controlling interests in the subsidiary paid up capital                                   | -                          | -               | -                                                                                     | -                                                  | -                                                                                 | -                                | -                                           | 333,456,100     | 333,456,100                                   |                            |
| Decrease in non-controlling interests from capital pay back                                               | -                          | -               | -                                                                                     | -                                                  | -                                                                                 | -                                | -                                           | (231,159,297)   | (231,159,297)                                 |                            |
| Ending balance as at December 31, 2023                                                                    | 120,000,000                | 15,000,000      | 17,002,125,896                                                                        | 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             |

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                                                                                           | Note | 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 |                            |
| Beginning balance as at January 1, 2022                                                                   |      | 120,000,000                      | 15,000,000                 | 10,011,045,257  | 1,418,036,268                                                                                   | 11,564,081,525             |
| Dividend payment                                                                                          | 30   | -                                | -                          | (1,080,000,000) | -                                                                                               | (1,080,000,000)            |
| Total comprehensive income for the year                                                                   |      |                                  |                            |                 |                                                                                                 |                            |
| Profit for the year                                                                                       |      | -                                | -                          | 1,795,873,796   | -                                                                                               | 1,795,873,796              |
| Other comprehensive income - net of income tax                                                            |      | -                                | -                          | 8,801,653       | 461,097,938                                                                                     | 469,899,591                |
| Ending balance as at December 31, 2022                                                                    |      | 120,000,000                      | 15,000,000                 | 10,735,720,706  | 1,879,134,206                                                                                   | 12,749,854,912             |
| Dividend payment                                                                                          | 30   | -                                | -                          | (1,320,000,000) | -                                                                                               | (1,320,000,000)            |
| Total comprehensive income 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             |

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED DECEMBER 31, 2023

|                                                                                 | Baht                              |                 |                               |               |
|---------------------------------------------------------------------------------|-----------------------------------|-----------------|-------------------------------|---------------|
|                                                                                 | Consolidated financial statements |                 | Separate financial statements |               |
|                                                                                 | 2023                              | 2022            | 2023                          | 2022          |
|                                                                                 |                                   | (Restated)      |                               |               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                     |                                   |                 |                               |               |
| Profit before income tax expenses                                               | 1,693,833,591                     | 2,663,577,646   | 1,624,253,108                 | 2,018,066,604 |
| Adjustments to profit before income tax expenses for cash provided by           |                                   |                 |                               |               |
| (used in) from operating activities                                             |                                   |                 |                               |               |
| Expected credit losses                                                          | 135,568,912                       | 38,779,094      | 11,627,584                    | 13,109,280    |
| 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                                       | 18,139,904                        | 30,953,824      | 18,139,904                    | 30,953,824    |
| Depreciation and amortization                                                   | 1,036,198,309                     | 992,943,426     | 197,838,534                   | 191,094,050   |
| Gain on sale of investment in subsidiaries                                      | (313,893,206)                     | -               | -                             | -             |
| Gain on cancellation of lease                                                   | (12,432,298)                      | -               | (12,432,298)                  | -             |
| Gain on sale and write off of assets                                            | (1,127,421)                       | (479,133)       | (2,255,287)                   | (1,239,563)   |
| Write off of withholding tax                                                    | 20,126,674                        | 11,285,122      | -                             | -             |
| Gain from investment valuation                                                  | -                                 | (83,854,095)    | -                             | -             |
| Dividend income                                                                 | (291,929,652)                     | (346,032,581)   | (849,944,791)                 | (894,293,932) |
| Interest income                                                                 | (7,822,363)                       | (11,337,504)    | (1,526,593)                   | (971,056)     |
| Employee benefits expenses                                                      | 35,241,207                        | 54,322,559      | 18,226,592                    | 19,912,257    |
| (Gain) loss on remeasuring financial instruments                                | 44,583,576                        | (28,391)        | 44,583,576                    | (28,391)      |
| Interest expenses                                                               | 332,295,152                       | 243,376,608     | 301,941,689                   | 202,454,032   |
| Share of profit of associates                                                   | (707,724,444)                     | (1,001,606,164) | -                             | -             |
| Profit from operations before changes in operating assets and liabilities items | 1,979,857,941                     | 2,590,700,411   | 1,349,252,018                 | 1,577,857,105 |
| (Increase) decrease in operating assets items                                   |                                   |                 |                               |               |
| Trade receivables                                                               | 244,008,628                       | (21,011,283)    | 664,886,878                   | (62,556,496)  |
| Accrued revenues from hospital operations                                       | 225,371,196                       | 489,235,985     | 17,646,574                    | 7,365,403     |
| Inventories                                                                     | (75,352,448)                      | (41,596,013)    | 40,559,796                    | (39,809,532)  |
| Other current assets                                                            | (8,579,857)                       | (115,207,055)   | 74,913,442                    | (157,824,773) |
| Other non-current assets                                                        | 36,763,473                        | (80,666,613)    | 55,661                        | (32,763)      |
| Increase (decrease) in operation liabilities items                              |                                   |                 |                               |               |
| Trade payables                                                                  | 46,766,267                        | 210,944,692     | (214,296,714)                 | 150,328,988   |
| Advance received from social security office                                    | 221,017,470                       | -               | -                             | -             |
| Other current liabilities                                                       | 72,700,512                        | (70,758,262)    | (138,408,237)                 | 161,033,587   |
| Other non-current liabilities                                                   | 22,877,374                        | 4,543,130       | 2,452,431                     | (3,484,918)   |
| Employee benefits obligation                                                    | (8,272,596)                       | (8,957,048)     | (3,956,530)                   | (1,738,002)   |
| Cash flow provided by operating activities                                      | 2,757,157,960                     | 2,957,227,944   | 1,793,105,319                 | 1,631,138,599 |
| Cash received for income tax expenses                                           | -                                 | 29,486,649      | -                             | -             |
| Cash paid for income tax expenses                                               | (320,432,008)                     | (582,905,164)   | (207,359,384)                 | (246,440,212) |
| Net cash provided by operating activities                                       | 2,436,725,952                     | 2,403,809,429   | 1,585,745,935                 | 1,384,698,387 |

# RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (CONT.)

### FOR THE YEAR ENDED DECEMBER 31, 2023

|                                                                                     | Baht                              |                    |                               |                 |
|-------------------------------------------------------------------------------------|-----------------------------------|--------------------|-------------------------------|-----------------|
|                                                                                     | Consolidated financial statements |                    | Separate financial statements |                 |
|                                                                                     | 2023                              | 2022<br>(Restated) | 2023                          | 2022            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                         |                                   |                    |                               |                 |
| 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 received from long-term loans to related parties                               | -                                 | -                  | 12,300,000                    | 1,200,000       |
| Cash paid from long-term loans to related parties                                   | -                                 | -                  | -                             | (5,000,000)     |
| Increase in fixed deposit used for pledge                                           | (7,851,670)                       | 15,179             | -                             | -               |
| Cash paid for purchase of other financial assets                                    | (121,722,390)                     | (349,612,253)      | (121,722,390)                 | (341,612,253)   |
| Cash received from sale of other financial assets                                   | 161,608,736                       | 5,193,391          | 161,608,736                   | 5,193,391       |
| Cash paid for of investment in associates                                           | (341,078,255)                     | (1,073,908,932)    | (244,378,255)                 | (461,908,932)   |
| Cash paid for of investment in subsidiaries                                         | -                                 | -                  | (1,103,640,900)               | (1,217,481,500) |
| Cash received from sale of investment                                               | 566,381,442                       | -                  | -                             | -               |
| Advance payment for shares                                                          | -                                 | -                  | (6,341,250)                   | -               |
| Cash paid for land, building and equipment                                          | (2,696,500,675)                   | (1,772,211,698)    | (147,266,558)                 | (134,115,017)   |
| Cash received from sale of equipment                                                | 10,708,561                        | 6,893,450          | 2,262,000                     | 1,243,119       |
| Cash paid for right-of-use assets                                                   | -                                 | (52,000)           | -                             | -               |
| Cash paid for intangible assets                                                     | (15,264,310)                      | (28,546,777)       | (3,216,420)                   | (4,405,973)     |
| Decrease in deposits on assets                                                      | (81,560,354)                      | 87,883,562         | (118,024)                     | (465,627)       |
| Cash received from dividend                                                         | 811,817,062                       | 822,359,042        | 850,067,191                   | 894,015,532     |
| Cash received from interest income                                                  | 9,081,754                         | 12,505,679         | 2,726,593                     | 2,201,738       |
| Net cash used in investing activities                                               | (1,621,380,099)                   | (2,159,481,357)    | (597,719,277)                 | (1,261,135,522) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                         |                                   |                    |                               |                 |
| Increase (decrease) in bank overdrafts and short-term loans                         |                                   |                    |                               |                 |
| from financial institutions                                                         | 1,418,814,033                     | 871,743,946        | 962,753,198                   | 288,122,696     |
| Proceeds from short-term loans from related parties                                 | 340,000,000                       | 360,000,000        | 820,000,000                   | 781,000,000     |
| Payments of repayment for short-term loans from related parties                     | (578,778,146)                     | (553,001,000)      | (801,700,000)                 | (501,000,000)   |
| Cash paid for leases liabilities                                                    | (7,954,718)                       | (6,182,128)        | -                             | -               |
| Proceeds from long-term loans                                                       | 1,213,423,500                     | 2,255,000,000      | 1,110,000,000                 | 2,000,000,000   |
| Payments of repayment for long-term loans                                           | (1,880,825,116)                   | (1,609,709,992)    | (1,493,070,000)               | (1,256,050,000) |
| Dividend payment                                                                    | (1,429,259,209)                   | (1,362,214,215)    | (1,320,000,000)               | (1,080,000,000) |
| Cash received from advance received for share capital                               | 30,780,297                        | -                  | -                             | -               |
| Proceeds from share of non-controlling interests in the subsidiary                  | 333,456,100                       | 21,560,000         | -                             | -               |
| Cash paid for share of non-controlling interests in subsidiary                      | -                                 | (1,443,840)        | -                             | -               |
| Cash outflow on acquisition of investment net of cash and cash equivalents acquired | -                                 | 262,765,477        | -                             | -               |
| Cash paid for interest expenses                                                     | (327,571,910)                     | (240,632,136)      | (295,420,068)                 | (197,139,380)   |
| Net cash provided by (used in) financing activities                                 | (887,915,169)                     | (2,113,888)        | (1,017,436,870)               | 34,933,316      |

**RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                                      | Baht                              |               |                               |             |
|------------------------------------------------------|-----------------------------------|---------------|-------------------------------|-------------|
|                                                      | Consolidated financial statements |               | Separate financial statements |             |
|                                                      | 2023                              | 2022          | 2023                          | 2022        |
|                                                      | (Restated)                        |               |                               |             |
| Net increase (decrease) in cash and cash equivalents | (72,569,316)                      | 242,214,184   | (29,410,212)                  | 158,496,181 |
| Cash and cash equivalents at beginning of year       | 1,368,537,255                     | 1,126,323,071 | 549,619,527                   | 391,123,346 |
| Cash and cash equivalents at ending of year          | 1,295,967,939                     | 1,368,537,255 | 520,209,315                   | 549,619,527 |

**ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS**

Non-cash flows items :

|                                                     |              |            |            |              |
|-----------------------------------------------------|--------------|------------|------------|--------------|
| Acquisition of assets which no cash been paid       | 21,404,423   | 42,330,515 | 18,335,999 | (10,337,691) |
| Acquisition of subscription which no cash been paid | -            | 109,325    | 109,325    | -            |
| Acquisition of assets under lease contracts         | (53,816,014) | 8,603,410  | -          | -            |

## RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### 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 Bangkapi, 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) |       |
|---------------------------------------------------------------------------|-------------------------------|--------------|--------------------------------------------|-------|
|                                                                           |                               |              | 2023                                       | 2022  |
| <u>Subsidiaries and associated companies directly held by the Company</u> |                               |              |                                            |       |
| Subsidiaries                                                              |                               |              |                                            |       |
| Chaiyapum Ram Hospital Co., Ltd.                                          | Hospital                      | Chaiyapum    | 78.04                                      | 78.04 |
| 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      | 57.49                                      | 52.17 |
| Nan-Ram Hospital Co., Ltd.                                                | Hospital                      | Nan          | 52.45                                      | 52.45 |
| M.I.Calibration System Co., Ltd                                           | Distributor medical equipment | Bangkok      | 100.00                                     | -     |
| Mahasarakham Ram Hospital Co., Ltd.                                       | Hospital                      | Mahasarakham | 59.81                                      | -     |
| Associated companies                                                      |                               |              |                                            |       |
| Chiangmai Ram Hospital Co., Ltd.                                          | Hospital                      | Chiangmai    | 42.89                                      | 42.89 |
| Phayao Ram Hospital Co., Ltd.                                             | Hospital                      | Phayao       | 40.00                                      | 40.00 |

| Companies                                                                        | Type of Business              | Head office              | Percentage of holding (% of share capital) |        |
|----------------------------------------------------------------------------------|-------------------------------|--------------------------|--------------------------------------------|--------|
|                                                                                  |                               |                          | 2023                                       | 2022   |
| 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                  | 21.85                                      | 21.67  |
| Thonburi Rangsit Co., Ltd.                                                       | Hospital                      | Bangkok                  | 40.00                                      | 40.00  |
| Synphaet Phatthanakan Co., Ltd.                                                  | Hospital                      | Bangkok                  | 10.00                                      | 10.00  |
| Ratchathani International Hospital Co.,Ltd                                       | Hospital                      | Phra Nakhon Si Ayutthaya | 7.00                                       | -      |
| Chiang Mai Ram Medical Business Pcl                                              | Hospital                      | Chiangmai                | 1.18                                       | -      |
| <u>Subsidiaries and associated companies held by Vibharam Hospital Co., Ltd.</u> |                               |                          |                                            |        |
| Subsidiaries                                                                     |                               |                          |                                            |        |
| Vibharam (Amatanakorn) Hospital Co., Ltd.                                        | Hospital                      | Chonburi                 | 75.11                                      | 75.11  |
| Songsamphan Co., Ltd.                                                            | Hospital                      | Bangkok                  | 50.00                                      | 50.00  |
| Vibharam-Pakkhed Hospital Co., Ltd.                                              | Hospital                      | Nonthaburi               | 88.46                                      | 88.46  |
| Mahaesak Hospital Co., Ltd.                                                      | Hospital                      | Bangkok                  | -                                          | 51.72  |
| Vibharam Chaiprakarn Co., Ltd.                                                   | Hospital                      | Samutprakan              | 99.48                                      | 99.27  |
| Associated companies                                                             |                               |                          |                                            |        |
| Synphaet Seriruk Co., Ltd.                                                       | Hospital                      | Bangkok                  | 16.39                                      | 16.39  |
| Vibhavadi Medical Center Pcl.                                                    | Hospital                      | Bangkok                  | 4.15                                       | 4.15   |
| Legacy Golf (Thailand) Co., Ltd.                                                 | Golf Club                     | Bangkok                  | 10.00                                      | 10.00  |
| Synphaet Nakhonpathom Co., Ltd.                                                  | Hospital                      | Nakhonpathom             | 30.00                                      | 30.00  |
| <u>Subsidiaries and associated companies held by Synphaet Co., Ltd.</u>          |                               |                          |                                            |        |
| Subsidiaries                                                                     |                               |                          |                                            |        |
| Synphaet Thepharak Co., Ltd.                                                     | Hospital                      | Samutprakan              | 81.00                                      | 81.00  |
| Synphaet Bangna Co., Ltd.                                                        | Hospital                      | Bangkok                  | 50.00                                      | 50.00  |
| S.T Rich Co., Ltd.                                                               | Property Development          | Bangkok                  | 99.94                                      | 99.94  |
| Greenview Training Center Co., Ltd.                                              | Training                      | Bangkok                  | 99.94                                      | 99.94  |
| Synphaet Thonburi Co., Ltd.                                                      | Hospital                      | Bangkok                  | 100.00                                     | 100.00 |
| Synphaet Nakhonpathom Co., Ltd.                                                  | Hospital                      | Bangkok                  | 60.00                                      | 100.00 |
| 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  |
| Senestia Co., Ltd.                                                               | Software                      | Bangkok                  | 60.00                                      | 60.00  |
| Medical Complex Ramintra 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                                       | 8.81   |
| Vibharam Hospital Co., Ltd.                                                      | Hospital                      | Bangkok                  | 9.39                                       | 9.39   |
| Piyasiri Co., Ltd.                                                               | Hospital                      | Bangkok                  | 6.31                                       | 6.31   |

| Companies                                                                           | Type of Business | Head office | Percentage of holding (% of share capital) |        |
|-------------------------------------------------------------------------------------|------------------|-------------|--------------------------------------------|--------|
|                                                                                     |                  |             | 2022                                       | 2021   |
| 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 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

#### 2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

#### 2.5 Retrospectively adjusted financial statements

On June 10, 2022, the Company had purchased the capital increase ordinary shares of Watcharasirivej Co., Ltd. in the amount of 2.42 million shares at the price of Baht 100 per share amounted Baht 241.55 million. The outcome from such acquiring has resulted in the Company’s shareholding proportion in that company 40.26% of the paid-up capital. As a result, the Company had the rights of voting and the controlling authority then it had been classified such investment as the investment in the subsidiaries.

On June 30, 2022, the Company had purchased the capital increase ordinary shares of Ramnakara Co., Ltd. in the part that the existing shareholders waive their rights for 3.44 million shares at the price of Baht 100 per share amounted Baht 344.43 million., the Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company’s shareholding proportion in that company to increase from 41.61% to 47.03% of the registered capital. Moreover, the Company’s president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the investment was changed from investment in associates to investment in subsidiaries. The transaction is accounted for as a business combination.

On November 1, 2022, 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 25.96 million shares at the price of Baht 10 per share amounted Baht 259.60 million. On November 1, 2022, the Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company’s shareholding proportion in that company to increase from 25.74% to 52.45% of the registered capital. Moreover, the Company’s president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the investment was changed from investment in associates to investment in subsidiaries since November 1, 2022 onward.

In the year 2022, the Company identified the fair value of the net identifiable assets that were consolidated on the acquisition date by the book value of the subsidiaries temporarily. The Company has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the second and fourth quarter 2023 respectively, within the period of not exceeding one year from the acquisition date as specified by Thai Financial Reporting Standard No. 3 “Business Combinations”. Therefore, the Company has retrospectively adjusted the measuring of the fair value of net identifiable assets and goodwill on business acquisition date as previously recorded. The effects on the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of comprehensive income for the year ended December 31, 2022 are as follows :

|                                               | Baht                              |                                      |                |
|-----------------------------------------------|-----------------------------------|--------------------------------------|----------------|
|                                               | Consolidated financial statements |                                      |                |
|                                               | As previously<br>reported         | Adjustment<br>Increase<br>(decrease) | As restated    |
| <u>Statement of financial position</u>        |                                   |                                      |                |
| <u>As at December 31, 2022</u>                |                                   |                                      |                |
| Property, plant and equipment                 | 14,070,823,364                    | 229,900,801                          | 14,300,724,165 |
| Goodwill                                      | 422,448,272                       | 23,231,308                           | 445,679,580    |
| Deferred tax liabilities                      | 7,034,838                         | 1,070,482                            | 8,105,320      |
| Retained earnings - unappropriated            | 987,288,314                       | 47,050,642                           | 1,034,338,956  |
| Other components of equity                    | 16,556,565,801                    | 85,432,390                           | 16,641,998,191 |
| Non-controlling interests in the subsidiaries | 8,724,301,168                     | 121,719,559                          | 8,846,020,727  |
| <u>For the year ended December 31, 2022</u>   |                                   |                                      |                |
| Gain from investment valuation                | -                                 | 83,854,095                           | 83,854,095     |
| Cost of medical treatment                     | 6,902,867,125                     | (4,655,301)                          | 6,898,211,824  |
| Administrative expenses                       | 1,512,961,178                     | (245,016)                            | 1,512,716,162  |
| Income tax expense                            | 274,055,345                       | 980,063                              | 275,035,408    |
| Profit (loss) for the period                  |                                   |                                      |                |
| Owners of the parent                          | 2,088,283,857                     | 85,432,390                           | 2,173,716,247  |
| Non-controlling interests in the subsidiaries | 212,484,032                       | 2,341,959                            | 214,825,991    |
| Comprehensive income (loss) for the period    |                                   |                                      |                |
| Owners of the parent                          | 2,633,083,217                     | 85,432,390                           | 2,718,515,607  |
| Non-controlling interests in the subsidiaries | 194,185,122                       | (2,341,959)                          | 196,527,081    |
| Basic earnings per share                      | 1.74                              | 0.07                                 | 1.81           |

### 3. ACCOUNTING POLICIES

#### 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 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

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

### 3.10 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 life 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 exercise 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 subsidiaries will recorded as at the end of the reporting period.

## 4. CASH AND CASH EQUIVALENTS

|                                          | Baht                              |               |                               |             |
|------------------------------------------|-----------------------------------|---------------|-------------------------------|-------------|
|                                          | Consolidated financial statements |               | Separate financial statements |             |
|                                          | 2023                              | 2022          | 2023                          | 2022        |
| Cash                                     | 8,151,412                         | 5,831,226     | 1,036,000                     | 1,036,000   |
| Bank deposit - saving accounts           | 1,331,513,993                     | 1,364,068,086 | 507,803,329                   | 541,879,184 |
| Bank deposit - current accounts          | (47,339,757)                      | (2,005,374)   | 11,369,986                    | 6,704,343   |
| Bank deposit - fix accounts, three-month | 3,642,291                         | 643,317       | -                             | -           |
| Total                                    | 1,295,967,939                     | 1,368,537,255 | 520,209,315                   | 549,619,527 |

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 RECEIVABLES

Trade receivables classified by aging are as follows:

|                                           | Baht                              |               |                               |              |
|-------------------------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                                           | Consolidated financial statements |               | Separate financial statements |              |
|                                           | 2023                              | 2022          | 2023                          | 2022         |
| Trade receivables - Related companies     | 197,826,555                       | 816,738,475   | 101,877,660                   | 767,312,092  |
| Trade receivables - Other companies       |                                   |               |                               |              |
| - Current                                 | 341,886,717                       | 146,302,281   | 143,757,377                   | 137,568,704  |
| Over due period                           |                                   |               |                               |              |
| - Overdue not exceeding 3 months          | 228,088,264                       | 131,842,398   | 61,032,643                    | 67,108,946   |
| - Over 3 to 6 months                      | 41,054,150                        | 30,508,295    | 4,166,671                     | 7,441,445    |
| - Over 6 to 12 months                     | 32,928,549                        | 32,169,532    | 4,341,565                     | 6,669,396    |
| - Over 12 months                          | 181,278,597                       | 126,234,082   | 14,955,213                    | 11,498,709   |
| Total                                     | 1,023,062,832                     | 1,283,795,063 | 330,131,129                   | 997,599,292  |
| Less Allowance for expected credit losses | (229,798,113)                     | (181,770,933) | (20,526,450)                  | (17,613,268) |
| Trade receivables - net                   | 793,264,719                       | 1,102,024,130 | 309,604,679                   | 979,986,024  |

The movement of allowance for expected credit losses for the years ended December 31, 2023 and 2022, were as follows :

|                                                   | Baht                              |             |                               |             |
|---------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                   | Consolidated financial statements |             | Separate financial statements |             |
|                                                   | 2023                              | 2022        | 2023                          | 2022        |
| Beginning balance                                 | 181,770,933                       | 152,527,619 | 17,613,268                    | 5,713,096   |
| Increase from acquisition (see Note 12)           | -                                 | 179,450     | -                             | -           |
| Decreased from the sale of the business (Note 12) | (2,656,817)                       | -           | -                             | -           |
| Additional during the year                        | 53,776,477                        | 31,230,751  | 5,494,468                     | 13,109,279  |
| Bad debt                                          | (3,092,480)                       | (2,166,887) | (2,581,286)                   | (1,209,107) |
| Ending balance                                    | 229,798,113                       | 181,770,933 | 20,526,450                    | 17,613,268  |

## 6. ACCRUED REVENUES FROM HOSPITAL OPERATIONS

Accrued revenues from hospital operations consisted of:

|                                                 | Baht                              |             |                               |            |
|-------------------------------------------------|-----------------------------------|-------------|-------------------------------|------------|
|                                                 | Consolidated financial statements |             | Separate financial statements |            |
|                                                 | 2023                              | 2022        | 2023                          | 2022       |
| Accrued revenues from hospital operations of    |                                   |             |                               |            |
| Chronic diseases                                | 109,148,994                       | 178,328,038 | -                             | -          |
| Accrued revenues from hospital operations       |                                   |             |                               |            |
| provided to patients with severe diseases       | 257,874,901                       | 324,182,765 | -                             | -          |
| Accrued revenues from hospital operations       |                                   |             |                               |            |
| provided to patients with Coronavirus disease   | 106,166,594                       | 262,947,056 | 18,862,113                    |            |
| 2019                                            |                                   |             |                               | 34,204,121 |
| Accrued revenues from hospital operation -      |                                   |             |                               |            |
| National Health Security Office                 | 22,384,127                        | 17,708,192  | -                             | -          |
| Accrued income - other                          | 178,802,310                       | 137,877,172 | 5,369,904                     | 7,674,470  |
| Total accrued revenues form hospital operations | 674,376,926                       | 921,043,223 | 24,232,017                    | 41,878,591 |
| Less Allowance for expected credit losses       | (81,347,827)                      | -           | (6,133,116)                   | -          |
| Accrued revenues form hospital operations - net | 593,029,099                       | 921,043,223 | 18,098,901                    | 41,878,591 |

For the years ended December 31, 2023 and 2022, the movement of expected credit losses were as follows

|                                                  | Baht                              |      |                               |      |
|--------------------------------------------------|-----------------------------------|------|-------------------------------|------|
|                                                  | Consolidated financial statements |      | Separate financial statements |      |
|                                                  | 2023                              | 2022 | 2023                          | 2022 |
| Allowance for expected credit losses - beginning | -                                 | -    | -                             | -    |
| Increase during the period                       | 81,347,827                        | -    | 6,133,116                     | -    |
| Allowance for expected credit losses - ending    | 81,347,827                        | -    | 6,133,116                     | -    |

As at December 31, 2023 and 2022, 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. In addition, the Company and its subsidiaries' management make an estimate of medical treatment income with respect to the Coronavirus Disease 2019 that has not been collected, by consideration the criteria, procedures and conditions set forth by the Ministry of Health. The payment for the accrued medical treatment income is subject to the medical treatment payment policy of the relevant office.

As of December 31, 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 that exceed 12 months (2022: most of the Company and its subsidiaries' accrued medical treatment income is not overdue more than 12 months).

## 7. SHORT-TERM LOANS TO RELATED COMPANY

|                                                  |               | Baht                              |             |               |               |
|--------------------------------------------------|---------------|-----------------------------------|-------------|---------------|---------------|
|                                                  |               | Consolidated financial statements |             |               |               |
|                                                  | Interest rate | Balance as at                     | Increase    | Settlement    | Balance as at |
|                                                  | per annum (%) | December                          |             |               | December      |
|                                                  |               | 31, 2022                          |             |               | 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) | -             |

|                                   |               | Baht                              |            |               |               |
|-----------------------------------|---------------|-----------------------------------|------------|---------------|---------------|
|                                   |               | Consolidated financial statements |            |               |               |
|                                   | Interest rate | Balance as at                     | Increase   | Settlement    | Balance as at |
|                                   | per annum (%) | December                          |            |               | December      |
|                                   |               | 31, 2021                          |            |               | 31, 2022      |
| Synphaet Co., Ltd.                | 3.15          | 150,000,000                       | -          | (150,000,000) | -             |
| Khonkaen Ram Hospital Co., Ltd.   | 2.85 - 3.75   | 35,000,000                        | -          | (35,000,000)  | -             |
| Innovation Technology Co., Ltd.   | 4.15          | 10,000,000                        | -          | (10,000,000)  | -             |
| Khelang Nakron Hospital Co., Ltd. | 3.00          | -                                 | 15,000,000 | (10,000,000)  | 5,000,000     |

|                                  |             |             |             |               |            |
|----------------------------------|-------------|-------------|-------------|---------------|------------|
| F & S 79 Co., Ltd.               | 2.25 - 3.00 | 11,000,000  | 500,000,000 | (511,000,000) | -          |
| Synphaet Nakhon Pathom Co., Ltd. | 3.25        | -           | 78,000,000  | -             | 78,000,000 |
| Total                            |             | 206,000,000 | 593,000,000 | (716,000,000) | 83,000,000 |

#### Consolidated financial statements

The subsidiaries loan 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.

## 8. INVENTORIES

|                                                    | Baht                              |              |                               |              |
|----------------------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                                    | Consolidated financial statements |              | Separate financial statements |              |
|                                                    | 2023                              | 2022         | 2023                          | 2022         |
| Medicines                                          | 185,911,663                       | 128,740,493  | 87,168,029                    | 58,530,189   |
| Medical supplies                                   | 99,937,828                        | 70,498,849   | 31,248,885                    | 32,008,866   |
| Medical equipment and instruments                  | 622,547,627                       | 642,204,674  | 571,143,043                   | 642,204,675  |
| Eye-glasses frames and others                      | 4,081,110                         | 1,950,268    | 329,305                       | 305,530      |
| Consignment goods                                  | 15,348,408                        | 15,317,725   | 15,348,408                    | 15,317,724   |
| Goods in transit                                   | 2,569,518                         | -            | 2,569,518                     | -            |
| Total                                              | 930,396,154                       | 858,712,009  | 707,807,188                   | 748,366,984  |
| Less Allowance for declining in value of inventory | (106,935,388)                     | (88,969,715) | (106,911,913)                 | (88,772,009) |
| Net                                                | 823,460,766                       | 769,742,294  | 600,895,275                   | 659,594,975  |

Movement of the allowance for declining in value of inventory for the years ended December 31, 2023 and 2022 were as follows :-

|                                                   | Baht                              |            |                               |            |
|---------------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                                   | Consolidated financial statements |            | Separate financial statements |            |
|                                                   | 2023                              | 2022       | 2023                          | 2022       |
| Beginning balance                                 | 88,969,715                        | 57,992,416 | 88,772,009                    | 57,818,185 |
| Additional (deduction) during the year            | 18,139,904                        | 30,977,299 | 18,139,904                    | 30,953,824 |
| Decreased from the sale of the business (Note 12) | (174,231)                         | -          | -                             | -          |
| Ending balance                                    | 106,935,388                       | 88,969,715 | 106,911,913                   | 88,772,009 |
| Decline in value of inventory recognized          |                                   |            |                               |            |
| as cost of goods sold for the year                | 18,139,904                        | 30,977,299 | 18,139,904                    | 30,953,824 |

## 9. BANK DEPOSIT USED FOR PLEDGE

As at December 31, 2023 and 2022, the subsidiaries pledges 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 0.10% - 0.15% per annum. While the interest of fixed deposit can be withdrawn, to guarantee for using electricity, and the bank value of Baht 10.45 million and Baht 4.35 million respectively.

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

|                                                                            | Baht                              |               |                               |               |
|----------------------------------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                                            | Consolidated financial statements |               | Separate financial statements |               |
|                                                                            | 2023                              | 2022          | 2023                          | 2022          |
| Financial assets measured at fair value through profit or loss             |                                   |               |                               |               |
| Derivatives - Forward foreign exchange contracts                           | -                                 | 28,391        | -                             | 28,391        |
| Financial assets measured at fair value through other comprehensive income |                                   |               |                               |               |
| Investment in marketable equity instruments (see Note 10.1)                | 3,524,558,241                     | 3,557,778,140 | 3,481,665,741                 | 3,514,885,640 |
| Add: Unrealized gains on measurement                                       | 1,642,833,312                     | 2,978,163,260 | 1,036,765,999                 | 2,306,604,590 |
|                                                                            | 5,167,391,553                     | 6,535,941,400 | 4,518,431,740                 | 5,821,490,230 |
| Investment in non - listed equity instruments (see Note 10.2)              | 361,059,461                       | 361,059,461   | 266,281,345                   | 266,281,345   |
| Add: Unrealized gains on measurement                                       | 163,597,414                       | 161,371,342   | 70,464,240                    | 68,238,168    |
|                                                                            | 524,656,875                       | 522,430,803   | 336,745,585                   | 334,519,513   |
| Total                                                                      | 5,692,048,428                     | 7,058,400,594 | 4,855,177,325                 | 6,156,038,134 |

For the years ended December 31, 2023 and 2022, the Company and its subsidiaries received dividend from above investment as follows :-

|          | Baht                              |             |                               |             |
|----------|-----------------------------------|-------------|-------------------------------|-------------|
|          | Consolidated financial statements |             | Separate financial statements |             |
|          | 2023                              | 2022        | 2023                          | 2022        |
| Dividend | 291,929,652                       | 346,032,581 | 242,967,862                   | 266,563,188 |

### 10.1 Investments in listed equity instruments

For the years ended December 31, 2023 and 2022, the Company has invested in marketable equities securities in the amount of Baht 121.61 million and 292.55 million, respectively. and the Company sold the investment in equity instrument with the total cost Bath 154.83 million and the total selling price Baht 157.21 million. There was profit from sale of investment of Baht 6.78 million. In addition, the company and its subsidiaries recognized the divided income amounting to Baht 261.37 million and 295.34 million, respectively. (the separate : amount of Baht 226.84 million and 252.44 million) respectively. in profit or loss.

As at December 31, 2023 and 2022, the Company and its subsidiaries partial share certificates from investments in marketable equity security - common stock at total cost of Baht 2,204.67 million and 2,107.87 million, respectively. (the separate : amount of Baht 2,161.78 million and 2,064.98 million) respectively. were pledged as collateral for short-term loans and long-term loans from financial institution (see Notes 21 and 24).

## 10.2 Investments in non-listed equity instrument

As at December 31, 2023 and 2022, investments in non-listed equity instrument consisted of:

| Name of company                                                  | Baht                              |             |                               |             | Dividend (Baht)                   |            |                               |            |
|------------------------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|-----------------------------------|------------|-------------------------------|------------|
|                                                                  | Consolidated financial statements |             | Separate financial statements |             | Consolidated financial statements |            | Separate financial statements |            |
|                                                                  | 2023                              | 2022        | 2023                          | 2022        | 2023                              | 2022       | 2023                          | 2022       |
| <b>Related parties</b>                                           |                                   |             |                               |             |                                   |            |                               |            |
| (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  | 5,248,800                         | 3,936,600  | 5,248,800                     | 3,936,600  |
| Bhumpanya International Co., Ltd.                                | 98,000,000                        | 98,000,000  | 98,000,000                    | 98,000,000  | -                                 | -          | -                             | -          |
| The Medic Pharma Co., Ltd.                                       | 49,450,000                        | 49,450,000  | 49,450,000                    | 49,450,000  |                                   | 3,440,000  | 3,440,000                     | 3,440,000  |
| Chaophaya Hospital Pcl.                                          | 76,076,826                        | 76,076,826  | -                             | -           | 3,440,000                         |            | -                             | -          |
| Innovation Technology Co., Ltd.                                  | 16,290,000                        | 16,290,000  | -                             | -           | 14,042,483                        | 8,024,276  | -                             | -          |
| Synphaet Kanchanaburi Co., Ltd.                                  | 731,290                           | 731,290     | -                             | -           | 387,500                           | -          | -                             | -          |
| Tepakorn Hospital Co., Ltd.                                      | 180,000                           | 180,000     | -                             | -           | -                                 | -          | -                             | -          |
| <b>Other companies</b>                                           |                                   |             |                               |             |                                   |            |                               |            |
| (shareholding by the Company but no co-director)                 |                                   |             |                               |             |                                   |            |                               |            |
| Buranavetch Co., Ltd.                                            | 15,193,400                        | 15,193,400  | 15,193,400                    | 15,193,400  |                                   | 6,710,635  | 7,381,698                     | 6,710,635  |
| Thai Herbal Products Co., Ltd.                                   | 240,000                           | 240,000     | 240,000                       | 240,000     | 7,381,698                         |            |                               |            |
| Udom Pattana (1994) Co., Ltd.                                    | 28,000,000                        | 28,000,000  | 28,000,000                    | 28,000,000  | 9,600                             | 8,400      | 9,600                         | 8,400      |
| Phatra Securities Pcl.                                           | 512,845                           | 512,845     | 512,845                       | 512,845     | -                                 | -          | -                             | -          |
| Renal Serve Co., Ltd.                                            | 5,700,000                         | 5,700,000   | 5,700,000                     | 5,700,000   | 45,400                            | 22,700     | 45,400                        | 22,700     |
| Kanchanaburi Health Center Co., Ltd.                             | 1,500,000                         | 1,500,000   | -                             | -           | -                                 | -          | -                             | -          |
| <b>Investment in overseas non-listed fund</b>                    |                                   |             |                               |             |                                   |            |                               |            |
| SeaX Fund II L.P                                                 | 49,170,000                        | 49,170,000  | 49,170,000                    | 49,170,000  | -                                 | -          | -                             | -          |
| Total                                                            | 361,059,461                       | 361,059,461 | 266,281,345                   | 266,281,345 |                                   |            |                               |            |
|                                                                  |                                   |             |                               |             | 30,555,481                        | 22,142,611 | 16,125,498                    | 14,118,335 |
| Add Unrealized gains on remeasurement                            | 163,597,414                       | 161,371,342 | 70,464,240                    | 68,238,168  | -                                 | -          | -                             | -          |
| Total investments - at fair value                                | 524,656,875                       | 522,430,803 | 336,745,585                   | 334,519,513 |                                   |            | 16,125,498                    | 14,118,335 |

|                                                                  |                            | Proportion of shareholding (%) |               |                                   |       |                               |       |
|------------------------------------------------------------------|----------------------------|--------------------------------|---------------|-----------------------------------|-------|-------------------------------|-------|
|                                                                  |                            | Paid-up capital (Baht)         |               | Consolidated financial statements |       | Separate financial statements |       |
| Name of company                                                  | Type of business           | 2023                           | 2022          | 2023                              | 2022  | 2023                          | 2022  |
| <b><u>Related parties</u></b>                                    |                            |                                |               |                                   |       |                               |       |
| (shareholding by the Company or its subsidiary and co-direction) |                            |                                |               |                                   |       |                               |       |
| Khonkaen Ram Hospital Co., Ltd.                                  | Hospital                   | 80,000,000                     | 80,000,000    | 16.40                             | 16.40 | 16.40                         | 16.40 |
| Bhumpanya International Co., Ltd.                                | Education                  | 600,000,000                    | 600,000,000   | 16.33                             | 16.33 | 16.33                         | 16.33 |
| The Medic Pharma Co., Ltd.                                       | Pharmaceutical             | 42,860,000                     | 42,860,000    | 10.03                             | 10.03 | 10.03                         | 10.03 |
| Chaophaya Hospital Pcl.                                          | Hospital                   | 589,019,360                    | 589,019,360   | 6.81                              | 6.81  |                               |       |
| Innovation Technology Co., Ltd.                                  | Advisor                    | 100,000,000                    | 100,000,000   | 7.75                              | 7.75  |                               |       |
| Synphaet Kanchanaburi Co., Ltd.                                  | Hospital                   | 420,627,200                    | 420,627,200   | 2.04                              | 2.04  |                               |       |
| Tepakorn Hospital Co., Ltd.                                      | Hospital                   | 30,000,000                     | 30,000,000    | 0.20                              | 0.20  |                               |       |
| <b><u>Other companies</u></b>                                    |                            |                                |               |                                   |       |                               |       |
| (shareholding by the Company but no co-director)                 |                            |                                |               |                                   |       |                               |       |
| Buranavetch Co., Ltd.                                            | Hospital                   | 75,000,000                     | 75,000,000    | 17.90                             | 17.90 | 17.90                         | 17.90 |
| Thai Herbal Products Co., Ltd.                                   | Pharmaceutical             | 80,000,000                     | 80,000,000    | 0.30                              | 0.30  | 0.30                          | 0.30  |
| Udorn Pattana (1994) Co., Ltd.                                   | Hospital                   | 300,000,000                    | 300,000,000   | 9.33                              | 9.33  | 9.33                          | 9.33  |
| Kiatnakin 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 Innovation Technology Co., Ltd.

On September 29, 2022, the subsidiary - Vibharam Hospital Co., Ltd. purchase the common shares increase of Innovation Technology Co., Ltd. totalling 0.20 million shares of Baht 40 per share in the total amount of Baht 8 million. The subsidiary has already paid for the share in the full amount, Resulting in the subsidiary's shareholding proportion in that company to increase from 7.67% to 7.75% of the registered capital.

As at December 31, 2023 and 2022, 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 21 and 24).

## 11. INVESTMENTS IN ASSOCIATES

| Companies                                           | Baht                              |                |                               |               |
|-----------------------------------------------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                                     | Consolidated financial statements |                | Separate financial statements |               |
|                                                     | Equity Method                     |                | Cost Method                   |               |
|                                                     | 2023                              | 2022           | 2023                          | 2022          |
| 1. Chiangmai Ram Hospital Co., Ltd.                 | 1,126,821,731                     | 1,022,442,618  | 47,617,004                    | 47,617,004    |
| 2. Radio Logical Equipment Co., Ltd.                | -                                 | 884,125        | 3,000,000                     | 3,000,000     |
| 3. Synphaet Co., Ltd.                               | 3,037,805,586                     | 2,967,143,935  | 886,646,242                   | 886,646,242   |
| 4. Piyasiri Co., Ltd.                               | 449,866,150                       | 396,716,036    | 199,939,110                   | 199,939,110   |
| 5. Vibhavadi Medical Center Pcl.                    | 2,291,636,572                     | 2,276,238,896  | 560,112,526                   | 560,112,526   |
| 6. Phayao Ram Hospital Co., Ltd.                    | 218,728,713                       | 188,959,691    | 60,107,000                    | 60,107,000    |
| 7. Legacy Golf (Thailand) Co., Ltd.                 | 1,008,330,822                     | 1,003,017,778  | 1,006,800,000                 | 1,006,800,000 |
| 8. Buriram Ruampaet Co., Ltd.                       | 168,741,236                       | 152,264,857    | 122,696,200                   | 122,696,200   |
| 9. Thippayabadin Co., Ltd.                          | 68,871,779                        | 71,802,224     | 199,634,000                   | 199,634,000   |
| 10. Synphaet Seriruk Co., Ltd.                      | 311,174,377                       | 294,208,719    | -                             | -             |
| 11. Thonburi Healthcare Group Pcl.                  | 5,391,618,440                     | 5,396,437,536  | 4,938,994,327                 | 4,841,716,072 |
| 12. Synphaet Nakhon pathom Co., Ltd.                | 693,764,687                       | 612,579,453    | -                             | -             |
| 13. Thonburi Rangsit Hospital Co.,Ltd               | 394,430                           | 395,127        | 400,000                       | 400,000       |
| 14. Synphaet Phatthanakan Co.,Ltd                   | 50,072,162                        | 49,997,559     | 50,000,000                    | 50,000,000    |
| 15. Ratchathani International Hospital Co.,Ltd      | 34,997,701                        | -              | 17,500,000                    | -             |
| 16. Chiang Mai Ram Medical Business Pcl.            | 128,859,319                       | -              | 129,600,000                   | -             |
| Total                                               | 14,981,683,705                    | 14,433,088,554 | 8,223,046,409                 | 7,978,668,154 |
| <u>Less</u> Provision for impairment of investments |                                   |                |                               |               |
| - Radio Logical Equipment Co., Ltd.                 | -                                 | -              | (3,000,000)                   | (3,000,000)   |
| - Legacy Golf (Thailand) Co., Ltd.                  | -                                 | -              | (352,417,748)                 | (352,417,748) |
| - Thippayabadin Co., Ltd.                           | -                                 | -              | (116,637,914)                 | (116,637,914) |
| Total                                               | 14,981,683,705                    | 14,433,088,554 | 7,750,990,747                 | 7,506,612,492 |

| Companies                                      | Type of Business    | Relationship              | Paid-up share capital (Baht) |               | Holding portion (%)               |       |                               |       |
|------------------------------------------------|---------------------|---------------------------|------------------------------|---------------|-----------------------------------|-------|-------------------------------|-------|
|                                                |                     |                           |                              |               | Consolidated financial statements |       | Separate financial statements |       |
|                                                |                     |                           | 2023                         | 2022          | 2023                              | 2022  | 2023                          | 2022  |
| 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                | 1,357,586,558 | 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 | 50.00                             | 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. Thippayabadin 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   | 21.85                             | 21.67 | 21.85                         | 21.67 |
| 12. Synphaet Nakhonpathom Co., Ltd.            | Hospital            | Shareholders/co-directors | 1,920,000,000                | 1,700,000,000 | 30.00                             | 30.00 | -                             | -     |
| 13. Thonburi Rangsit Hospital Co.,Ltd          | Hospital            | Shareholders/co-directors | 1,000,000                    | 1,000,000     | 40.00                             | 40.00 | 40.00                         | 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                  | -             | 12.90                             | -     | 7.00                          | -     |
| 16. Chiang Mai Ram Medical Business Pcl.       | Hospital            | Shareholders/co-directors | 407,112,500                  | -             | 1.18                              | -     | 1.18                          | -     |

Dividend from associated companies for the years ended December 31, 2023 and 2022 were as follows:

| Companies                            | Baht                              |             |                               |             |
|--------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                      | Dividend received                 |             |                               |             |
|                                      | Consolidated financial statements |             | Separate financial statements |             |
|                                      | 2023                              | 2022        | 2023                          | 2022        |
| 1. Chiangmai Ram Hospital Co., Ltd.  | 85,783,335                        | 51,470,001  | 85,783,335                    | 51,470,001  |
| 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                        | 7,231,488   | 12,052,480                    | 7,231,488   |
| 5. Vibhavadi Medical Center Pcl.     | 83,965,658                        | 123,962,494 | 52,943,286                    | 48,130,260  |
| 6. Phayao Ram Hospital Co., Ltd.     | -                                 | 3,000,000   | -                             | 3,000,000   |
| 7. Legacy Golf (Thailand) Co., Ltd.  | -                                 | -           | -                             | -           |
| 8. Buriram Ruampaet Co., Ltd.        | 6,901,661                         | 6,134,810   | 6,901,661                     | 6,134,810   |
| 9. Thippayabadin Co., Ltd.           | -                                 | -           | -                             | -           |

| Companies                                      | Baht                              |             |                               |             |
|------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                | Dividend received                 |             |                               |             |
|                                                | Consolidated financial statements |             | Separate financial statements |             |
|                                                | 2023                              | 2022        | 2023                          | 2022        |
| 10. Synphaet Seriruk Co., Ltd.                 | 34,000,000                        | 40,000,000  | -                             | -           |
| 11. Thonburi Healthcare Group Pcl.             | 165,266,320                       | 160,640,590 | 165,266,320                   | 160,640,590 |
| 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.       | -                                 | -           | -                             | -           |
| Total                                          | 519,765,010                       | 524,234,939 | 454,742,638                   | 408,402,705 |

The share of profit (loss) of associates for the years ended December 31, 2023 and 2022 were as follows:

| Associated companies                           | Baht                              |               |
|------------------------------------------------|-----------------------------------|---------------|
|                                                | Consolidated financial statements |               |
|                                                | 2023                              | 2022          |
| 1. Chiangmai Ram Hospital Co., Ltd.            | 152,516,351                       | 110,248,178   |
| 2. Radio Logical Equipment Co., Ltd.           | (884,125)                         | (33,648)      |
| 3. Synphaet Co., Ltd.                          | 227,094,806                       | 225,143,529   |
| 4. Piyasiri Co., Ltd.                          | 62,082,288                        | 110,874,333   |
| 5. Vibhavadi Medical Center Pcl.               | 90,309,921                        | 101,511,557   |
| 6. Phayao Ram Hospital Co., Ltd.               | 26,264,521                        | 26,323,647    |
| 7. Legacy Golf (Thailand) Co., Ltd.            | 5,313,043                         | (9,470,276)   |
| 8. Buriram Ruampaet Co., Ltd.                  | 23,378,040                        | 21,244,857    |
| 9. Thippayabadin Co., Ltd.                     | (2,930,445)                       | (13,171,340)  |
| 10. Nan-Ram Hospital Co., Ltd.                 | -                                 | 294,350       |
| 11. Ramnakara Co., Ltd.                        | -                                 | (63,723)      |
| 12. Synphaet Seriruk Co., Ltd.                 | 51,493,828                        | 52,553,191    |
| 13. Thonburi Healthcare Group Pcl.             | 68,912,285                        | 372,414,686   |
| 14. Synphaet Nakhon pathom Co., Ltd.           | 1,985,235                         | 3,744,136     |
| 15. Thonburi Rangsit Hospital Co.,Ltd          | (697)                             | (4,873)       |
| 16. Synphaet Phatthanakan Co.,Ltd              | 74,602                            | (2,440)       |
| 17. Ratchathani International Hospital Co.,Ltd | (2,299)                           | -             |
| 18. Chiang Mai Ram Medical Business Pcl.       | 2,117,090                         | -             |
| Total                                          | 707,724,444                       | 1,001,606,164 |

The share of other comprehensive income (loss) of associates for the years ended December 31, 2023 and 2022 were as follows:

| Name of company                      | Baht         |             |
|--------------------------------------|--------------|-------------|
|                                      | 2023         | 2022        |
| Chiangmai Ram Hospital Co., Ltd.     | (3,036,356)  | 10,395,439  |
| Synphaet Co., Ltd.                   | (42,955,049) | 32,926,210  |
| Piyasiri Co., Ltd.                   | 3,120,307    | 1,843,824   |
| Vibhavadi Medical Center Pcl.        | 70,290       | 34,896,041  |
| Phayao Ram Hospital Co., Ltd.        | 3,284,501    | (2,303,537) |
| Buriram Ruampaet Co., Ltd.           | -            | 1,455,206   |
| Synphaet Seriruk Co., Ltd.           | (528,169)    | (124,154)   |
| Thonburi Healthcare Group Pcl.       | (5,743,317)  | 10,707,484  |
| Chiang Mai Ram Medical Business Pcl. | (2,857,771)  | -           |
| Total                                | (48,645,564) | 89,796,513  |

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, 2023 and 2022, as follows:

| Associates                       | Baht       |            |
|----------------------------------|------------|------------|
|                                  | 2023       | 2022       |
| Chiangmai Ram Hospital Co., Ltd. | 40,682,452 | 33,285,642 |
| Synphaet Co., Ltd.               | 18,317,450 | 14,986,976 |
| Vibhavadi Medical Center Pcl.    | 8,983,124  | 7,349,758  |
| Phayao Ram Hospital Co., Ltd.    | 220,000    | 180,000    |
| Total                            | 68,203,026 | 55,802,376 |

## Summarized financial information in respect of associated company of the material associate;

Baht

|                                                                                                                                                                               | Changmai Ram Hospital Co., Ltd. |                 | Synphaet Co., Ltd. |                | Vibhavadi Medical Center Pcl. |                | Thonburi Healthcare Group Pcl. |                | Legacy Golf (Thailand) Co., Ltd. |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|--------------------|----------------|-------------------------------|----------------|--------------------------------|----------------|----------------------------------|---------------|
|                                                                                                                                                                               | 2023                            | 2022            | 2023               | 2022           | 2023                          | 2022           | 2023                           | 2022           | 2023                             | 2022          |
| Current assets                                                                                                                                                                | 582,070,668                     | 536,112,644     | 1,472,221,013      | 1,974,197,135  | 2,886,560,441                 | 3,064,638,476  | 4,873,002,926                  | 7,008,053,553  | 175,573,901                      | 125,059,254   |
| Non-current assets                                                                                                                                                            | 7,082,938,809                   | 9,135,647,467   | 23,139,733,287     | 22,585,222,464 | 24,927,324,784                | 27,857,884,046 | 18,676,628,832                 | 18,072,735,362 | 2,163,734,088                    | 2,196,115,974 |
| Current liabilities                                                                                                                                                           | 1,168,234,488                   | 1,224,447,082   | 6,534,179,710      | 5,220,938,002  | 6,329,472,843                 | 7,010,836,695  | 9,698,708,845                  | 7,920,708,889  | 200,311,789                      | 188,989,669   |
| Non-current liabilities                                                                                                                                                       | 1,147,826,081                   | 1,606,221,375   | 4,126,279,376      | 5,000,911,270  | 5,266,110,521                 | 5,702,242,866  | 3,074,698,946                  | 5,984,070,597  | 14,906,285                       | 14,112,228    |
| Revenue                                                                                                                                                                       | 2,984,790,686                   | 2,673,523,812   | 7,448,017,086      | 6,781,834,050  | 8,621,910,842                 | 9,056,592,392  | 9,843,551,909                  | 11,539,506,489 | 287,719,227                      | 195,865,185   |
| Profit (loss) for the year                                                                                                                                                    | 397,989,622                     | 328,384,957     | 1,045,736,785      | 886,212,105    | 1,074,505,192                 | 1,516,035,964  | 392,136,856                    | 1,676,535,172  | 5,167,299                        | (47,362,963)  |
| Other comprehensive income (loss) for the year                                                                                                                                | (1,266,037,402)                 | 1,024,505,443   | 857,156,080        | 605,031,078    | (2,398,199,521)               | 2,163,875,208  | (29,023,507)                   | 49,411,553     | -                                | -             |
| Total comprehensive income (loss) for the year                                                                                                                                | (868,047,780)                   | 1,352,890,400   | 205,393,538        | 1,491,243,183  | (1,323,694,327)               | 3,679,911,172  | 363,113,349                    | 1,725,946,725  | 5,167,299                        | (47,362,963)  |
| Dividends received from the associate during the year                                                                                                                         | 85,783,335                      | 51,470,001      | 131,795,556        | 131,795,556    | 83,965,658                    | 76,332,417     | 165,266,320                    | 160,640,590    | -                                | -             |
| 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                                                                                                                                                   | 5,031,991,523                   | 6,054,892,943   | 11,151,690,221     | 11,554,585,008 | 12,885,739,455                | 14,391,542,818 | 9,708,987,446                  | 10,178,207,123 | 1,609,068,217                    | 1,598,442,131 |
| Proportion of the interest in associated company                                                                                                                              | 42.89                           | 42.89           | 28.40              | 28.40          | 11.24                         | 11.24          | 21.85                          | 21.67          | 50.00                            | 50.00         |
| Goodwill                                                                                                                                                                      | -                               | -               | -                  | -              | 964,745,182                   | 964,745,182    | 3,270,204,683                  | 3,190,820,053  | 203,796,713                      | 203,796,713   |
| Unrealize gain on remeasuring investments                                                                                                                                     | (1,013,504,624)                 | (1,553,471,710) | (113,297,916)      | (293,738,203)  | (116,109,852)                 | (303,184,954)  | -                              | -              | -                                | -             |
| Other                                                                                                                                                                         | (17,894,809)                    | (21,029,254)    | (15,976,521)       | (20,620,004)   | (5,355,873)                   | (2,930,745)    | -                              | -              | -                                | -             |
| Carrying amount of the interest in associated company                                                                                                                         | 1,126,821,731                   | 1,022,442,619   | 3,037,805,586      | 2,967,143,935  | 2,291,636,572                 | 2,276,238,896  | 5,391,618,440                  | 5,396,437,536  | 1,008,330,822                    | 1,003,017,779 |

#### Aggregate information of associates that are not individually material

|                                                                | Baht          |             |
|----------------------------------------------------------------|---------------|-------------|
|                                                                | 2023          | 2022        |
| The share of profit from continuing operations                 | 163,578,038   | 201,824,652 |
| The share of other comprehensive income (loss)                 | (191,674)     | 871,339     |
| The share of total comprehensive income                        | 163,386,364   | 202,695,991 |
| Aggregate carrying amount of the interests in these associates | 2,125,470,555 | 861,022,060 |

#### Investment in Thonburi Healthcare Group Pcl.

In 2022, the Company purchase the investment in Thonburi Healthcare Group Pcl. for 6.09 million ordinary share at a par value of Baht 38.00 - 63.50, totalling Baht 351.52 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 20.91% to 21.67% of the registered capital and difference from change proportion was amount of Baht 25.32 million and recorded in share of profit of associates in the consolidated statement.

During the year 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.

#### Investment in Phayao Ram Hospital Co., Ltd.

On April 1, 2022, the Company purchase the common shares increase of Phayao Ram Hospital Co., Ltd. The Company has additionally invested in the same portion of 40% totalling 6 million shares of Baht 10 per share in the total amount of Baht 60 million, the Company has fully paid of its shares.

#### Investment in Synphaet Nakhonpathom Co., Ltd.

At the Board of Directors' meeting of the subsidiary - Vibharam Hospital Co., Ltd. held on April 28, 2022, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Synphaet Nakhonpathom Co., Ltd. for 48 million shares at the price of Baht 12 per share amounted Baht 576 million, resulting in the subsidiaries' shareholding proportion in that company to 30% of the registered capital and the subsidiary had already fully paid. Such company had registered with Ministry of Commerce on May 2, 2022. The subsidiary has voting right and joint control, thus the investment has been reclassified as an investment in associates since May 2, 2022 onward.

During the year 2023, Synphaet Nakhon Pathom Co., Ltd. had called up additional share capital, at the rate of Baht 6.60 per share, totaling Baht 79.20 million and subsidiaries has fully paid.

#### Investment in Thonburi Hospital Rangsit Co., Ltd.

At the Board of Director's meeting held on March 8, 2022, the directors approved to purchase the common shares of Thonburi Hospital Rangsit Co., Ltd. totalling 4,000 shares at the price of Baht 10 per share in the amount of Baht 0.40 million, resulting in the Company's shareholding proportion in that company is 40% of the capital, the Company has fully paid of its shares.

#### Investment in Synphaet Phatthanakan Co., Ltd.

At the Board of Director's meeting No. 19/2022 held on December 2, 2022, the directors approved to purchase the common shares of Synphaet Phatthanakan Co., Ltd. totalling 5 million shares at the price of Baht 10 per share in the amount of Baht 50 million, resulting in the Company's shareholding proportion in that company is 10% of the capital, the Company has fully paid of its shares including having co-directors.

#### Investment in Ratchathani International Hospital Co.,Ltd.

On May 17, 2023, the Company and its subsidiaries invested in the ordinary share of Ratchathani International Hospital Co.,Ltd, a new established company. Such company had registered capital at Bath 3 million. The Company held the share in such company at 14% of the share issued and paid-up shares, in the amount of 42,000 shares, at par value of Baht 10 per share in the amount Baht 0.42 million. The Company and its subsidiaries had fully paid. Such company had been registered as company limited with Ministry of Commerce on March 23, 2023. Moreover, the Company's director has been appointed to be a chairman of the board of directors of Ratchathani International Hospital Co.,Ltd. It is presented the Company has significant influence over Ratchathani International Hospital Co.,Ltd. Therefore, the Company recorded investment in such company as investment in associated company.

On September 14, 2023, the Company and its subsidiaries purchase the additional share of Ratchathani International Hospital Co.,Ltd for 3.46 million shares at Baht 10 per share, amounted Baht 34.58 million. The Company and its subsidiaries had fully paid the shares fee. However, such company had registered the capital increase with the Ministry of Commerce on September 18, 2023.

#### Investment in Chiang Mai Ram Medical Business Public Co., Ltd.

According to the minutes of the Board of Director's dated March 7, 2023, it was approved to purchase the additional share of Chiangmai Ram Medical Business Public Company Limited not over 48 million shares newly issued shares at the price of Baht 2.70 per share amounted Baht 129.60 million. The Company's shareholding proportion in that company 1.18% of the registered capital. on September 29, 2023, the Company had fully paid. Moreover the Company's director has been appointed to be a chairman of the board of directors of Chiangmai Ram Medical Business Public Company Limited. It is presented the Company has significant influence over Chiangmai Ram Medical Business Public Company Limited. Therefore, the Company recorded investment in such company as investment in associated company.

#### Guarantee

As at December 31, 2023 and 2022, partial share certificates from investments in subsidiaries at total cost of Baht 4,519.89 million and Baht 4,548.71 million, respectively, (the separate : amount of Baht 4,499.89 million and Baht 4,528.71 million, respectively,) were pledged as collateral for bank overdrafts and short-term loans (see Note 23).

## 12. INVESTMENT IN SUBSIDIARIES

| Name of company                                      | Paid-up share capital (Baht) |               | Holding portion (%) |       | Equity method (Baht) |               | Separate financial statements<br>Cost method (Baht) |               |
|------------------------------------------------------|------------------------------|---------------|---------------------|-------|----------------------|---------------|-----------------------------------------------------|---------------|
|                                                      | 2023                         | 2022          | 2023                | 2022  | 2023                 | 2022          | 2023                                                | 2022          |
|                                                      | (Restated)                   |               |                     |       |                      |               |                                                     |               |
| 1. Chaipayum Ram Hospital Co., Ltd.                  | 588,000,000                  | 558,000,000   | 78.34               | 78.04 | 122,895,597          | 108,094,922   | 460,651,000                                         | 435,490,000   |
| 2. R-Plus Asset Co., Ltd.                            | 160,156,244                  | 160,156,244   | 50.00               | 50.00 | 8,673,033            | 8,789,515     | 80,078,030                                          | 80,078,030    |
| 3. Muang Loei - Ram Hospital Co., Ltd.               | 207,367,500                  | 207,367,500   | 77.67               | 77.67 | 239,923,642          | 285,378,710   | 282,241,000                                         | 282,241,000   |
| 4. Vientiane Ram International<br>Hospital Co., Ltd. | 286,000,000                  | 286,000,000   | 70.00               | 70.00 | 55,268,474           | 60,233,053    | 70,000,000                                          | 70,000,000    |
| 5. Vibharam Hospital Co., Ltd.                       | 2,000,000,000                | 2,000,000,000 | 50.00               | 50.00 | 3,947,897,774        | 4,077,400,424 | 2,628,650,901                                       | 2,628,650,901 |
| 6. Watcharasirivej Co., Ltd.                         | 717,000,000                  | 600,000,000   | 40.26               | 40.26 | 216,861,032          | 218,494,671   | 253,325,000                                         | 241,550,000   |
| 7. Ramnakara Co.,Ltd.                                | 4,257,221,000                | 3,500,000,000 | 57.49               | 52.17 | 2,501,667,226        | 1,818,649,095 | 2,447,649,500                                       | 1,825,844,500 |
| 8. Nan - Ram Hospital                                | 800,000,000                  | 600,000,000   | 52.45               | 52.45 | 426,605,722          | 316,636,809   | 419,600,000                                         | 314,700,000   |
| 9. M.I.Calibration System Co.,Ltd.                   | 220,000,000                  | -             | 100.00              | -     | 294,603,518          | -             | 219,999,900                                         | -             |
| 10. Mahasarakham Ram Hospital Co., Ltd.              | 200,626,000                  | -             | 59.81               | -     | 120,002,819          | -             | 120,000,000                                         | -             |
| Total                                                |                              |               |                     |       | 7,934,398,837        | 6,893,677,199 | 6,982,195,331                                       | 5,878,554,431 |
| Less: Provision for impairment                       |                              |               |                     |       |                      |               |                                                     |               |
| Chaipayum Ram Hospital Co., Ltd.                     |                              |               |                     |       | -                    | -             | (251,653,000)                                       | (251,653,000) |
| R-Plus Asset Co., Ltd.                               |                              |               |                     |       | -                    | -             | (80,078,030)                                        | (80,078,030)  |
| Total investment in subsidiaries                     |                              |               |                     |       | 7,934,398,837        | 6,893,677,199 | 6,650,464,301                                       | 5,546,823,401 |

Dividend from subsidiaries companies for the years ended December 31, 2023 and 2022 were as follows:

| Name of company                                      | Type of Business                 | Relationship              | Baht                          |             |
|------------------------------------------------------|----------------------------------|---------------------------|-------------------------------|-------------|
|                                                      |                                  |                           | Separate financial statements |             |
|                                                      |                                  |                           | 2023                          | 2022        |
| 1. Chaipayum Ram Hospital Co., Ltd.                  | Hospital                         | Shareholders/co-directors | -                             | -           |
| 2. R-Plus Asset Co., Ltd.                            | Hospital                         | Shareholders/co-directors | -                             | -           |
| 3. Muang Loei-Ram Hospital Co., Ltd.                 | Hospital                         | Shareholders/co-directors | 32,214,300                    | 19,328,040  |
| 4. Vientiane Ram International<br>Hospital Co., Ltd. | Hospital                         | Shareholders/co-directors | -                             | -           |
| 5. Vibharam Hospital Co., Ltd.                       | Hospital                         | Shareholders/co-directors | 100,000,000                   | 200,000,000 |
| 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<br>equipment | Shareholders/co-directors | 20,019,991                    | -           |
| 10. Mahasarakham Ram Hospital Co., Ltd.              | Hospital                         | Shareholders/co-directors | -                             | -           |
|                                                      |                                  |                           | 152,234,291                   | 219,328,040 |

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<br>interests and voting rights held<br>by<br>non-controlling interests (%) |       | Baht                                                    |                    |                                          |                    |
|--------------------------------|----------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------|--------------------|------------------------------------------|--------------------|
|                                |                                                                                                    |       | Profit (loss) allocated to<br>non-controlling interests |                    | Accumulated non-controlling<br>interests |                    |
|                                | 2023                                                                                               | 2022  | 2023                                                    | 2022<br>(Restated) | 2023                                     | 2022<br>(Restated) |
| 1. Vibharam Hospital Co., Ltd. | 50.00                                                                                              | 50.00 | (17,484,178)                                            | 172,422,424        | 5,105,932,194                            | 5,221,473,451      |
| 2. Watcharasirivej Co., Ltd.   | 59.74                                                                                              | 59.74 | (17,350,470)                                            | (14,483,345)       | 321,790,217                              | 324,214,397        |
| 3. Ramnakara Co.,Ltd.          | 42.51                                                                                              | 47.83 | (32,311,470)                                            | (4,458,447)        | 1,849,815,164                            | 1,667,848,271      |
| 4. Nan-Ram Hospital Co.,Ltd.   | 47.22                                                                                              | 47.22 | (233,086)                                               | (147,023)          | 382,971,285                              | 285,064,709        |
| Others                         |                                                                                                    |       | (52,833,097)                                            | 43,193,472         | 1,018,632,670                            | 1,225,700,340      |
| Total                          |                                                                                                    |       | (120,212,301)                                           | 196,527,081        | 8,679,141,530                            | 8,724,301,168      |

## Summarized financial information in respect of the subsidiaries, represents amounts before intragroup eliminations.

Baht

|                                                             | Vibharam Hospital Co., Ltd.. |                 | Watcharasirivej Co., Ltd. |               | Ramnakara Hospital Co., Ltd. |                 | Nan - Ram Hospital Co., Ltd. |              |
|-------------------------------------------------------------|------------------------------|-----------------|---------------------------|---------------|------------------------------|-----------------|------------------------------|--------------|
|                                                             | 2023                         | 2022            | 2023                      | 2022          | 2023                         | 2022            | 2023                         | 2022         |
| Current assets                                              | 2,171,112,764                | 1,996,992,043   | 54,371,811                | 84,756,409    | 267,850,373                  | 284,057,156     | 119,458,841                  | 323,743,115  |
| Non-current assets                                          | 9,987,668,872                | 10,550,020,117  | 565,562,356               | 552,538,182   | 4,007,903,285                | 3,275,373,082   | 698,377,499                  | 286,927,700  |
| Current liabilities                                         | 20,908,321                   | 2,571,130,863   | 19,862,032                | 34,957,354    | 86,508,372                   | 56,351,662      | 250,271                      | 6,978,138    |
| Non-current liabilities                                     | 654,978,467                  | 1,049,539,404   | 57,944,313                | 59,628,169    | 20,870,895                   | 73,424,689      | 8,009,063                    | -            |
| Non-Controlling interests                                   | 5,105,932,194                | 5,221,473,451   | 321,790,217               | 324,214,397   | 1,849,815,164                | 1,667,848,271   | 382,971,285                  | 285,064,709  |
| Revenue                                                     | 4,478,463,667                | 5,251,532,673   | 107,515,791               | 46,642,444    | 129,832,733                  | 1,374,257       | 166,909                      | 70,300       |
| Profit (loss) attributable to the non-controlling interests | (22,602,102)                 | 192,518,890     | (17,350,470)              | (14,483,345)  | (32,311,470)                 | (4,458,447)     | (233,086)                    | (147,023)    |
| Other comprehensive income to the non-controlling interests | 5,117,924                    | (20,096,466)    | -                         | -             | -                            | -               | -                            | -            |
| Dividends paid to non-controlling interests                 | 100,000,000                  | 200,000,000     | -                         | -             | -                            | -               | -                            | -            |
| Net cash inflow (outflow) from operating activities         | 722,497,532                  | 1,021,800,982   | (55,101,268)              | 13,025,008    | (50,556,757)                 | (12,715,920)    | (1,250,319)                  | 5,674,539    |
| Net cash inflow (outflow) from investing activities         | (882,810,023)                | (1,425,917,112) | (13,023,936)              | (438,521,720) | (705,093,596)                | (1,060,642,538) | (400,748,709)                | (50,357,888) |
| Net cash inflow (outflow) from financing activities         | 159,304,089                  | (77,530,703)    | 27,287,386                | 486,538,767   | 757,221,000                  | 886,399,500     | 200,000,000                  | -            |
| Net cash inflow (outflow)                                   | (1,008,402)                  | (481,646,833)   | (40,837,818)              | 61,042,055    | 1,570,647                    | (186,958,958)   | (201,999,028)                | (44,683,349) |

#### 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 Vibharam Samutprakan Hospital Co., Ltd. (Formerly Vibharam Chaiprakarn Co., Ltd.)

In 2022, the Subsidiary - Vibharam Hospital Co., Ltd. Had the investment in Vibharam Samutprakan Hospital Co., Ltd. (Formerly Vibharam Chaiprakarn Co., Ltd.) for 0.14 million ordinary share at a par value of Baht 10.00, totalling Baht 1.44 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 99.27% to 99.48% of the registered capital and difference from change proportion was amount of Baht (0.35) million and recorded in difference from the change in the ownerships interest in subsidiaries in the consolidated statement.

#### Investment in Watcharasirivej Co., Ltd.

At the Board of Directors' meeting No. 13/2022 held on June 7, 2022, it had a resolution to purchase the capital increase ordinary shares of Watcharasirivej Co., Ltd. in the amount of 2.42 million shares at the price of Baht 100 per share amounted Baht 241.55 million. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company 40.26% of the paid-up capital. On June 10, 2022, the Company had paid such share. As a result, the Company had the rights of voting and the controlling authority then it had been classified such investment as the investment in the subsidiaries from June 10, 2022, onwards.

#### Investment in Ramnakara Co., Ltd.

At the Board of Directors' meeting No.15/2022 held on June 17, 2022, had a resolution to approve to invest in the acquisition of newly issued ordinary shares of Ramnakara Co., Ltd. in the part that the existing shareholders waive their rights for 3.44 million shares at the price of Baht 100 per share amounted Baht 344.43 million. On June 30, 2022, the Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 41.61% to 47.03% of the registered capital. Moreover, the Company's president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the investment was changed from investment in associates to investment in subsidiaries since June 30, 2022 onward.

#### Investment in Nan-Ram Hospital Co., Ltd.

At the Board of Director' meeting No.16/2565 held on November 1, 2022, 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 25.96 million shares at the price of Baht 10 per share amounted Baht 259.60 million. The Company had already purchased and had fully paid such shares. The outcome from such acquiring has resulted in the Company's shareholding proportion in that company to increase from 25.74% to 52.45% of the registered capital. Moreover, the Company's president of executive committee has been appointed to be a chairman of the board of directors of such company. It is presented the Company has voting right and control, thus the

investment was changed from investment in associates to investment in subsidiaries since November 1, 2022 onward.

During the year 2022, the Company engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the purchase date. The Company received the purchase price allocation report from the independent appraiser. The Company has applied Thai Financial Reporting Standard No. 3 “Business Combination” to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business purchase date consisted of:

|                                     | Baht                   |                              |                               |               |
|-------------------------------------|------------------------|------------------------------|-------------------------------|---------------|
|                                     | Ramnakara<br>Co., Ltd. | Watcharasirivej<br>Co., Ltd. | Nan-Ram Hospital<br>Co., Ltd. | Total         |
| <u>Asset</u>                        |                        |                              |                               |               |
| Cash and cash equivalents           | 231,071,052            | 501,529,222                  | 326,000,903                   | 1,058,601,177 |
| Trade receivables                   | -                      | 5,777,907                    | -                             | 5,777,907     |
| Short-term loans to related parties | 70,000,000             | -                            | 7,000,000                     | 77,000,000    |
| Inventories                         | -                      | 3,258,669                    | -                             | 3,258,669     |
| Other current assets                | -                      | 8,219,653                    | -                             | 8,219,653     |
| Fixed deposit used for pledged      | -                      | 521,000                      | -                             | 521,000       |
| Property, plant and equipment       | 2,989,701,594          | 36,208,741                   | 235,938,022                   | 3,261,848,357 |
| Right-of-use assets                 | -                      | 75,166,834                   | -                             | 75,166,834    |
| Intangible assets                   | -                      | 1,954,726                    | -                             | 1,954,726     |
| Deposit on assets                   | 34,251,800             | 10,000,000                   | 45,012,623                    | 89,264,423    |
| Withholding tax                     | 26,000                 | 1,264,358                    | -                             | 1,290,358     |
| Defer tax assets                    | -                      | 2,050,545                    | -                             | 2,050,545     |
| Other non-current assets            | 74,631                 | 24,709                       | 142,466                       | 241,806       |

|                                                                                            | Baht                   |                              |                               |                 |
|--------------------------------------------------------------------------------------------|------------------------|------------------------------|-------------------------------|-----------------|
|                                                                                            | Ramnakara<br>Co., Ltd. | Watcharasirivej<br>Co., Ltd. | Nan-Ram Hospital<br>Co., Ltd. | Total           |
| <u>Liabilities</u>                                                                         |                        |                              |                               |                 |
| Trade payables                                                                             | -                      | 4,890,657                    | -                             | 4,890,657       |
| Short-term loan from related parties                                                       | -                      | 22,001,000                   | -                             | 22,001,000      |
| Other payables                                                                             | -                      | 300,313                      | -                             | 300,313         |
| Accounts payable for assets                                                                | 39,224,251             | -                            | 3,172,928                     | 42,397,179      |
| Accrued expenses                                                                           | -                      | 7,050                        | -                             | 7,050           |
| Other current liabilities                                                                  | 2,652,484              | 2,035                        | 548,843                       | 3,203,362       |
| Long-term loan from financial<br>institutions                                              | -                      | 1,609,082                    | -                             | 1,609,082       |
| Leases liabilities                                                                         | -                      | 58,415,375                   | -                             | 58,415,375      |
| Defer tax liabilities                                                                      | 45,777,000             | -                            | 1,273,642                     | 47,050,642      |
| Other non-current liabilities                                                              | 14,557,048             | -                            | -                             | 14,557,048      |
| Net assets                                                                                 | 3,222,914,294          | 558,750,852                  | 609,098,601                   | 4,390,763,747   |
| <u>Less</u> non-controlling interests                                                      | 1,731,425,580          | 333,807,072                  | 290,232,001                   | 2,355,464,653   |
| <u>Less</u> the fair value of previously<br>held equity                                    | 1,167,474,528          | -                            | 157,109,815                   | 1,324,584,343   |
| Share of net assets acquired                                                               | 324,014,186            | 224,943,780                  | 161,756,785                   | 710,714,751     |
| Goodwill                                                                                   | 20,411,614             | 16,606,220                   | -                             | 37,017,834      |
| Gain from a bargain purchase                                                               | -                      | -                            | (1,496,785)                   | (1,496,785)     |
| Total purchase consideration - cash<br>(in the separate financial statement)               | 344,425,800            | 241,550,000                  | 160,260,000                   | 746,235,800     |
| <u>Less</u> Cash and cash equivalents in<br>subsidiary acquired                            | (231,071,052)          | (501,529,222)                | (326,000,903)                 | (1,058,601,177) |
| Cash outflow on acquisition of<br>investment, net of cash<br>and cash equivalents acquired | 113,354,748            | (259,979,222)                | (165,740,903)                 | (312,365,377)   |

For the preparation of the consolidated financial statements for the year ended December 31, 2023, the Company has considered the fair value of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the goodwill account amounting to Baht 37.02 million and gain from bargain purchase Baht 1.50 million, the Company has restated the previously recognized estimates as at the business acquisition date and recognized assets and liabilities and accounts related to reflect the results of additional information received

regarding facts and the existing environment as the business acquisition date as described in Note 2.5 to financial statements.

On September 15, 2022 and November 18, 2022, Ramnakara Co.,Ltd. called for capital increase shares paid up in the amount of Baht 394.03 million. The Company paid for such share in full amount. Such company has registered the capital increase with Ministry of Commerce on September 23, 2022 and November 29, 2022. Such share purchase has resulted in an increase in the Company's shareholding proportion from 47.03% to 52.17% of the registered capital. The difference from the change in holding proportion is Baht (1.84) 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. 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.

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.

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

#### 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 Baht 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.

During the year 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., a new established company. Such company had registered capital at Baht 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 200.63 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 years 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 (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. LONG-TERM LOANS TO SUBSIDIARY

| Baht                                      |                               |                                |              |                   |
|-------------------------------------------|-------------------------------|--------------------------------|--------------|-------------------|
| Companies                                 | Separate financial statements |                                |              |                   |
|                                           | Balance as at                 | Transactions during the period |              | Balance as at     |
|                                           | December 31, 2022             | Increase                       | Settlement   | December 31, 2023 |
| Chaiyapum Ram Hospital Co., Ltd.          | 12,300,000                    | -                              | (12,300,000) | -                 |
| <u>Less</u> Current portion               | (1,200,000)                   | -                              | 1,200,000    | -                 |
| Total long-term loans to subsidiary - net | 11,100,000                    | -                              | (11,100,000) | -                 |

| Baht                                      |                               |                                |             |                   |
|-------------------------------------------|-------------------------------|--------------------------------|-------------|-------------------|
| Companies                                 | Separate financial statements |                                |             |                   |
|                                           | Balance as at                 | Transactions during the period |             | Balance as at     |
|                                           | December 31, 2021             | Increase                       | Settlement  | December 31, 2022 |
| Chaiyapum Ram Hospital Co., Ltd.          | 8,500,000                     | 5,000,000                      | (1,200,000) | 12,300,000        |
| <u>Less</u> Current portion               | (1,200,000)                   | -                              | -           | (1,200,000)       |
| Total long-term loans to subsidiary - net | 7,300,000                     | 5,000,000                      | (1,200,000) | 11,100,000        |

The Company lending to Chaiyapum Ram Hospital Company Limited in the form of loan agreement at the rate 4.25% per annum, payment every month. For the loan limit in total of Baht 5 million, principal will repaid by quarterly basis at Baht 300,000 until finish and the term of loan is four years and three months. For the loan limit in total of Baht 10 million is due at call, on July 17, 2023 the Company received the long-term loan repayment of such loan in the full amount.

#### 14. INTEREST RECEIVABLE FROM RELATED PARTIES

| Companies                                            | Baht                   |              |
|------------------------------------------------------|------------------------|--------------|
|                                                      | Consolidated /Separate |              |
|                                                      | financial statements   |              |
|                                                      | 2023                   | 2022         |
| Phayao Ram Hospital Co., Ltd.                        | 40,986,796             | 42,186,796   |
| <u>Less</u> Allowance for expected credit losses     | (40,986,796)           | (42,186,796) |
| 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.

#### 15. INVESTMENT PROPERTY

Movements of the investment property for the years ended December 31, 2023 and 2022 are summarized as follows.

|                                  | Baht                              |               |
|----------------------------------|-----------------------------------|---------------|
|                                  | Consolidated financial statements |               |
|                                  | 2023                              | 2022          |
|                                  |                                   |               |
| <u>Cost</u>                      |                                   |               |
| Beginning balance                | 450,459,493                       | 450,459,493   |
| Ending balance                   | 450,459,493                       | 450,459,493   |
| <u>Accumulated depreciation</u>  |                                   |               |
| Beginning balance                | (120,088,416)                     | (104,575,986) |
| Depreciation for the year        | (16,019,000)                      | (15,512,430)  |
| Ending balance                   | (136,107,416)                     | (120,088,416) |
| Net book value at ending balance | 314,352,077                       | 330,371,077   |

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, 2023 and 2022, the subsidiaries had rental income from investment property in the amount of Baht 1.08 million and Baht 1.14 million, respectively. and operating expenses in the amount of Baht 6.60 million and Baht 6.40 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 24).

## 16. PROPERTY, PLANT AND EQUIPMENT

|                                     | Baht                              |                 |                              |               |                |
|-------------------------------------|-----------------------------------|-----------------|------------------------------|---------------|----------------|
|                                     | Consolidated financial statements |                 |                              |               |                |
|                                     | Balance as at                     | Decreased from  | Transactions during the year |               |                |
|                                     | December                          | the sale of the | Increase                     | Disposal      | Transfer in    |
|                                     | 31, 2022                          | business        |                              |               | (transfer out) |
|                                     | (Restated)                        | (Note 12)       |                              |               |                |
| <u>Cost</u>                         |                                   |                 |                              |               |                |
| 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) | -              |
| <u>Accumulated depreciation</u>     |                                   |                 |                              |               |                |
| 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   | -              |
| <u>Less Allowance of impairment</u> |                                   |                 |                              |               |                |
| Land                                | (226,201,463)                     |                 |                              |               |                |
| Property, plant and equipment - net | 14,300,724,165                    |                 |                              |               | 15,422,769,881 |

Baht

|                                     | Consolidated financial statements |               |                              |               |                |                 |
|-------------------------------------|-----------------------------------|---------------|------------------------------|---------------|----------------|-----------------|
|                                     | Balance as at                     | Increase from | Transactions during the year |               |                | Balance as at   |
|                                     | December                          | acquisition   | Increase                     | Disposal      | Transfer in    | December        |
|                                     | 31, 2021                          | (Note 12)     |                              |               | (transfer out) | 31, 2022        |
|                                     |                                   |               |                              |               |                | (Restated)      |
| <u>Cost</u>                         |                                   |               |                              |               |                |                 |
| Land                                | 3,736,228,874                     | 1,433,846,911 | 459,635,690                  | -             | 6,000,000      | 5,635,711,475   |
| Land improvement                    | 16,064,518                        | 6,000,000     | -                            | -             | (6,000,000)    | 16,064,518      |
| Buildings and structure             | 6,959,938,062                     | 10,800,792    | 17,183,770                   | (3,001,068)   | 69,044,295     | 7,053,965,851   |
| Medical equipment                   | 3,994,153,519                     | 26,943,981    | 199,777,611                  | (74,675,622)  | -              | 4,146,199,489   |
| Office equipment                    | 816,880,022                       | 1,526,600     | 55,068,031                   | (34,312,193)  | 111,280        | 839,273,740     |
| Furniture and fixtures              | 1,867,844,120                     | 5,107,323     | 70,994,199                   | (118,586)     | (13,831,512)   | 1,929,995,544   |
| General equipment                   | 200,626,067                       | 6,390,594     | 7,531,497                    | (1,007,348)   | 374,687        | 213,915,497     |
| Vehicles                            | 275,239,130                       | 1,486,000     | 12,514,088                   | (7,006,100)   | -              | 282,233,118     |
| Assets under construction           | 349,004,730                       | 1,800,943,159 | 927,307,883                  | -             | (55,698,750)   | 3,021,557,022   |
| Total                               | 18,215,979,042                    | 3,293,045,360 | 1,750,012,769                | (120,120,917) | -              | 23,138,916,254  |
| <u>Accumulated depreciation</u>     |                                   |               |                              |               |                |                 |
| Land improvement                    | (319,166)                         | -             | -                            | -             | -              | (319,166)       |
| Buildings and structure             | (2,720,912,533)                   | (4,808,732)   | (320,242,613)                | 2,992,193     | (12,162,265)   | (3,055,133,950) |
| Medical equipment                   | (2,792,294,286)                   | (9,259,997)   | (280,703,481)                | 69,266,799    | -              | (3,012,990,965) |
| Office equipment                    | (673,829,223)                     | (1,249,594)   | (81,361,169)                 | 34,234,237    | 4,327,936      | (717,877,813)   |
| Furniture and fixtures              | (1,184,712,015)                   | (4,988,358)   | (220,058,126)                | 118,473       | 7,834,329      | (1,401,805,697) |
| General equipment                   | (173,297,001)                     | (5,242,763)   | (15,684,034)                 | 1,045,761     | -              | (193,178,035)   |
| Vehicles                            | (213,446,512)                     | (747,242)     | (22,540,383)                 | 6,049,137     | -              | (230,685,000)   |
| Total                               | (7,758,810,736)                   | (26,296,686)  | (940,589,806)                | 113,706,600   | -              | (8,611,990,626) |
| <u>Less</u> Allowance of impairment |                                   |               |                              |               |                |                 |
| Land                                | (226,201,463)                     |               |                              |               |                | (226,201,463)   |
| Property, plant and equipment - net | 10,230,966,843                    |               |                              |               |                | 14,300,724,165  |

Baht

| Separate financial statements       |                      |                              |               |                               |                      |
|-------------------------------------|----------------------|------------------------------|---------------|-------------------------------|----------------------|
|                                     | Balance as at        | Transactions during the year |               |                               | Balance as at        |
|                                     | December<br>31, 2022 | Increase                     | Disposal      | Transfer in<br>(transfer out) | December<br>31, 2023 |
| <b>Cost</b>                         |                      |                              |               |                               |                      |
| 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        |
| <b>Accumulated depreciation</b>     |                      |                              |               |                               |                      |
| 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                                |                               |                              |              |                            |                   |
|-------------------------------------|-------------------------------|------------------------------|--------------|----------------------------|-------------------|
|                                     | Separate financial statements |                              |              |                            |                   |
|                                     | Balance as at                 | Transactions during the year |              |                            | Balance as at     |
|                                     | December 31, 2021             | Increase                     | Disposal     | Transfer in (transfer out) | December 31, 2022 |
|                                     |                               |                              |              |                            |                   |
| <u>Cost</u>                         |                               |                              |              |                            |                   |
| Land                                | 836,148,418                   | -                            | -            | -                          | 836,148,418       |
| Land improvement                    | 5,760,650                     | -                            | -            | -                          | 5,760,650         |
| Buildings and structure             | 1,464,332,985                 | 2,212,319                    | (2,913,947)  | 15,684,034                 | 1,479,315,391     |
| Medical equipment                   | 1,742,349,559                 | 92,350,811                   | (39,500,000) | -                          | 1,795,200,370     |
| Office equipment                    | 282,801,469                   | 13,358,724                   | (13,812,242) | -                          | 282,347,951       |
| Furniture and fixtures              | 126,144,169                   | 425,532                      | -            | 5,785,437                  | 132,355,138       |
| General equipment                   | 96,971,791                    | 3,835,555                    | (304,059)    | -                          | 100,503,287       |
| Vehicles                            | 112,986,560                   | 2,609,238                    | (1,496,300)  | -                          | 114,099,498       |
| Assets under construction           | 68,542,245                    | 8,985,147                    | -            | (21,469,471)               | 56,057,921        |
| Total                               | 4,736,037,846                 | 123,777,326                  | (58,026,548) | -                          | 4,801,788,624     |
| <u>Accumulated depreciation</u>     |                               |                              |              |                            |                   |
| Buildings and structure             | (1,002,329,212)               | (65,561,528)                 | 2,913,904    | -                          | (1,064,976,836)   |
| Medical equipment                   | (1,507,923,814)               | (84,990,360)                 | 39,499,998   | -                          | (1,553,414,176)   |
| Office equipment                    | (252,993,889)                 | (19,059,982)                 | 13,808,770   | -                          | (258,245,101)     |
| Furniture and fixtures              | (118,949,807)                 | (3,429,856)                  | -            | -                          | (122,379,663)     |
| General equipment                   | (87,933,654)                  | (3,686,376)                  | 304,020      | -                          | (91,316,010)      |
| Vehicles                            | (100,019,592)                 | (6,355,439)                  | 1,496,299    | -                          | (104,878,732)     |
| Total                               | (3,070,149,968)               | (183,083,541)                | 58,022,991   | -                          | (3,195,210,518)   |
| Property, plant and equipment - net | 1,665,887,878                 |                              |              |                            | 1,606,578,106     |

|                            | Baht                              |               |                               |             |
|----------------------------|-----------------------------------|---------------|-------------------------------|-------------|
|                            | Consolidated financial statements |               | Separate financial statements |             |
|                            | 2023                              | 2022          | 2023                          | 2022        |
|                            |                                   |               |                               |             |
| Depreciation for the year  | 955,522,059                       | 940,589,806   | 190,064,260                   | 183,083,541 |
| Capitalization of interest | 19,647,016                        | 12,661,810    | -                             | -           |
| Capitalization rate        | 2.73% - 3.46%                     | 2.38% - 3.08% | -                             | -           |

As at December 31, 2023 and 2022, the Company and subsidiary have fully depreciated fixed assets, but they are usable, at the cost of Baht 3,924.52 million and Baht 5,459.40 million respectively, (the company only: at the cost of Baht 1,986.38 million and Baht 2,396.01 million), respectively.

The Company and 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 21 and 24).

## 17. RIGHT-OF-USE ASSETS

17.1 Right-of-use assets consists of:

|                                 | Baht                              |                              |                                      |               |
|---------------------------------|-----------------------------------|------------------------------|--------------------------------------|---------------|
|                                 | Consolidated financial statements |                              |                                      |               |
|                                 | Balance as at                     | Transactions during the year |                                      | Balance as at |
|                                 | December                          | Increase                     | Change in conditions/<br>written-off | December      |
|                                 | 31, 2022                          |                              |                                      | 31, 2023      |
| <u>Cost</u>                     |                                   |                              |                                      |               |
| Land                            | 318,070,687                       | -                            | (102,070,686)                        | 216,000,001   |
| Building                        | 97,384,958                        | 2,098,487                    | -                                    | 99,483,445    |
| Medical equipment               | 17,767,936                        | -                            | -                                    | 17,767,936    |
| Total                           | 433,223,581                       | 2,098,487                    | (102,070,686)                        | 333,251,382   |
| <u>Accumulated depreciation</u> |                                   |                              |                                      |               |
| Land                            | (13,686,676)                      | (5,801,807)                  | 6,588,483                            | (12,900,000)  |
| Building                        | (24,336,831)                      | (37,317,834)                 | -                                    | (61,654,665)  |
| Medical equipment               | (5,914,532)                       | (2,961,323)                  | -                                    | (8,875,855)   |
| Total                           | (43,938,039)                      | (46,080,964)                 | 6,588,483                            | (83,430,520)  |
| Right-of-use assets - net       | 389,285,542                       |                              |                                      | 249,820,862   |

Baht

|                                 | Consolidated financial statements |                              |                       |                            |
|---------------------------------|-----------------------------------|------------------------------|-----------------------|----------------------------|
|                                 | Balance as at                     | Transactions during the year |                       |                            |
|                                 | December                          | Increase from                | Addition/reassessment | Change in                  |
|                                 | 31, 2021                          | acquisition<br>(see Note 12) | lease term            | conditions/<br>written-off |
| <u>Cost</u>                     |                                   |                              |                       |                            |
| Land                            | 318,070,687                       | -                            | -                     | -                          |
| Building                        | 8,777,686                         | 79,951,863                   | 8,655,409             | -                          |
| Medical equipment               | 17,767,936                        | -                            | -                     | -                          |
| Total                           | 344,616,309                       | 79,951,863                   | 8,655,409             | -                          |
| <u>Accumulated depreciation</u> |                                   |                              |                       |                            |
| Land                            | (6,995,678)                       | -                            | (6,690,998)           | -                          |
| Building                        | (6,521,605)                       | (4,785,029)                  | (13,030,197)          | -                          |
| Medical equipment               | (2,953,209)                       | -                            | (2,961,323)           | -                          |
| Total                           | (16,470,492)                      | (4,785,029)                  | (22,682,518)          | -                          |
| Right-of-use assets - net       | 328,145,817                       |                              |                       | 389,285,542                |

Baht

|                                      | Separate financial statements |                              |                       |
|--------------------------------------|-------------------------------|------------------------------|-----------------------|
|                                      | Balance as at                 | Transactions during the year |                       |
|                                      | December                      | Increase                     | Change in conditions/ |
|                                      | 31, 2022                      |                              | written-off           |
| <u>Cost</u>                          |                               |                              |                       |
| Land                                 | 102,070,686                   | -                            | (102,070,686)         |
| <u>Less Accumulated depreciation</u> | (4,386,677)                   | (2,201,806)                  | 6,588,483             |
| Right-of-use assets - net            | 97,684,009                    |                              | -                     |

Baht

|                                      | Separate financial statements |                              |                       |
|--------------------------------------|-------------------------------|------------------------------|-----------------------|
|                                      | Balance as at                 | Transactions during the year |                       |
|                                      | December                      | Increase                     | Change in conditions/ |
|                                      | 31, 2021                      |                              | written-off           |
| <u>Cost</u>                          |                               |                              |                       |
| Land                                 | 102,070,686                   | -                            | -                     |
| <u>Less Accumulated depreciation</u> | (1,295,679)                   | (3,090,998)                  | -                     |
| Right-of-use assets - net            | 100,775,007                   |                              | 97,684,009            |

The Company and its subsidiaries lease assets including land of which lease term 30 years and 60 years, for building is 3 years and medical equipment is 6 years.

17.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprise;

|                                                | Baht                              |            |                               |            |
|------------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                                | Consolidated Financial Statements |            | Separate Financial statements |            |
|                                                | 2023                              | 2022       | 2023                          | 2022       |
| Depreciation - right-of-use assets             | 46,080,964                        | 22,682,518 | 2,201,806                     | 3,090,998  |
| Interest expenses                              | 6,163,874                         | 5,502,598  | 2,025,214                     | 2,719,755  |
| Expense relating to leases of low value assets | 15,165,787                        | 20,165,002 | 12,618,903                    | 17,189,232 |
|                                                | 67,410,625                        | 48,350,118 | 16,845,923                    | 22,999,985 |

17.3 For the years ended December 31, 2023 and 2022, the total cash outflow for leases on consolidated amount to Baht 23.12 million and Baht 6.18 million, respectively. (the separate : amount of Baht 12.62 million and Baht 17.19 million, respectively)..

#### The company

On July 22, 2021, the Company 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 August 1, 2021 to July 31, 2023, 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.

During the year 2023 the Company has terminated such project presently, it is under securing for new investors. The Company recorded gain from rental reduction in the amount of Baht 12.43 million in statements of comprehensive income.

#### 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.

## 18. GOODWILL

|                                                                  | Baht                              |                    |
|------------------------------------------------------------------|-----------------------------------|--------------------|
|                                                                  | Consolidated financial statements |                    |
|                                                                  | 2023                              | 2022<br>(Restated) |
| 1. Muang Loei-Ram Hospital Co., Ltd. by the Company              | 16,907,345                        | 16,907,345         |
| 2. Vibharam Hospital Co., Ltd. by the Company                    | 340,989,945                       | 340,989,945        |
| 3. Mahaesak Hospital Co., Ltd. by Vibharam Hospital Co., Ltd.    | -                                 | 8,764,456          |
| 4. Vibharam Samutprakan Co., Ltd. by Vibharam Hospital Co., Ltd. | 42,000,000                        | 42,000,000         |
| 5. Watcharasirivej Co., Ltd. by the Company                      | 16,606,220                        | 16,606,220         |
| 6. Ramnakara Co.,Ltd. by the Company                             | 20,411,614                        | 20,411,614         |
|                                                                  | <u>436,915,124</u>                | <u>445,679,580</u> |

## 19. OTHER INTANGIBLE ASSETS

|                               | Baht                                  |                                                            |              |          |                                       |
|-------------------------------|---------------------------------------|------------------------------------------------------------|--------------|----------|---------------------------------------|
|                               | Consolidated financial statements     |                                                            |              |          |                                       |
|                               | Balance as at<br>December<br>31, 2022 | Decreased from<br>the sale of the<br>business<br>(Note 12) | Increase     | Disposal | Balance as at<br>December<br>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                                  |                                           |              |             |                                       |
|-------------------------------|---------------------------------------|-------------------------------------------|--------------|-------------|---------------------------------------|
|                               | Consolidated financial statements     |                                           |              |             |                                       |
|                               | Balance as at<br>December<br>31, 2021 | Increase from<br>acquisition<br>(Note 12) | Increase     | Disposal    | Balance as at<br>December<br>31, 2022 |
| Computer software             | 185,880,401                           | 3,984,472                                 | 32,452,279   | (3,912,980) | 218,404,172                           |
| Less Accumulated amortization | (129,931,220)                         | (2,029,746)                               | (19,058,989) | 7,479       | (151,012,476)                         |
| Computer software – net       | <u>55,949,181</u>                     |                                           |              |             | <u>67,391,696</u>                     |

|                               | Baht                                  |             |          |                                       |
|-------------------------------|---------------------------------------|-------------|----------|---------------------------------------|
|                               | Separate financial statements         |             |          |                                       |
|                               | Balance as at<br>December<br>31, 2022 | Increase    | Disposal | Balance as at<br>December<br>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                          |          |          |                           |
|--|-------------------------------|----------|----------|---------------------------|
|  | Separate financial statements |          |          |                           |
|  | Balance as at<br>December     | Increase | Disposal | Balance as at<br>December |

|                               | 31, 2021     |             |             | 31, 2022     |
|-------------------------------|--------------|-------------|-------------|--------------|
| Computer software             | 58,844,387   | 8,311,473   | (3,905,500) | 63,250,360   |
| Less Accumulated amortization | (39,899,444) | (4,919,511) | -           | (44,818,955) |
| Computer software - net       | 18,944,943   |             |             | 18,431,405   |

Baht

|                           | Consolidated financial statements |            | Separate financial statements |           |
|---------------------------|-----------------------------------|------------|-------------------------------|-----------|
|                           | 2023                              | 2022       | 2023                          | 2022      |
| Amortization for the year | 18,576,285                        | 19,058,989 | 5,774,761                     | 4,919,511 |

## 20. DEFERRED TAX ASSETS AND DEFERED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are as follows:-

Baht

|                          | Consolidated financial statements |                 | Separate financial statements |               |
|--------------------------|-----------------------------------|-----------------|-------------------------------|---------------|
|                          | 2023                              | 2022            | 2023                          | 2022          |
|                          |                                   | (Restated)      |                               |               |
| Deferred tax assets      | 6,904,354                         | 8,105,320       | 70,654,169                    | 59,412,284    |
| Deferred tax liabilities | (593,009,213)                     | (1,034,338,956) | (368,789,122)                 | (631,863,464) |
|                          | (586,104,859)                     | (1,026,233,636) | (298,134,953)                 | (572,451,180) |

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2023 and 2022 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 comprehensive income | Decreased from the sale of the business (Note 12) | December      |
|                                               | 31, 2022                          |                                    |                               |                                                   | 31, 2023      |
|                                               | (Restated)                        |                                    |                               |                                                   |               |
| 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

Consolidated financial statements

Balance as at

Revenue (expenses) during the year

Balance as at

December

In profit or loss

In other

December

31, 2021

comprehensive

income

31, 2022

(Restated)

Deferred tax assets:

Allowance for expected credit losses

|            |           |   |            |
|------------|-----------|---|------------|
| 15,570,210 | 4,460,572 | - | 20,030,782 |
|------------|-----------|---|------------|

Allowance for declining in value of inventory

|            |           |   |            |
|------------|-----------|---|------------|
| 11,563,636 | 6,190,765 | - | 17,754,401 |
|------------|-----------|---|------------|

Allowance for expected credit losses interest receivable  
from related parties

|           |           |   |           |
|-----------|-----------|---|-----------|
| 8,677,359 | (240,000) | - | 8,437,359 |
|-----------|-----------|---|-----------|

Lease liabilities

|         |           |   |           |
|---------|-----------|---|-----------|
| 550,156 | 1,195,755 | - | 1,745,911 |
|---------|-----------|---|-----------|

Provisions of employee benefits

|            |           |             |            |
|------------|-----------|-------------|------------|
| 58,443,194 | 8,782,467 | (5,825,042) | 61,400,619 |
|------------|-----------|-------------|------------|

Total

|            |            |             |             |
|------------|------------|-------------|-------------|
| 94,804,555 | 20,389,559 | (5,825,042) | 109,369,072 |
|------------|------------|-------------|-------------|

Deferred tax liabilities:

Gain on remeasuring investments

|               |   |              |               |
|---------------|---|--------------|---------------|
| (480,125,150) | - | (98,118,126) | (578,243,276) |
|---------------|---|--------------|---------------|

Accumulated depreciation

|              |           |   |              |
|--------------|-----------|---|--------------|
| (88,541,760) | 2,359,459 | - | (86,182,301) |
|--------------|-----------|---|--------------|

The difference from the fair value adjustment of

assets from business combinations

|               |              |   |               |
|---------------|--------------|---|---------------|
| (425,196,971) | (45,980,160) | - | (471,177,131) |
|---------------|--------------|---|---------------|

Total

|               |              |              |                 |
|---------------|--------------|--------------|-----------------|
| (993,863,881) | (43,620,701) | (98,118,126) | (1,135,602,708) |
|---------------|--------------|--------------|-----------------|

Net

|               |  |  |                 |
|---------------|--|--|-----------------|
| (899,059,326) |  |  | (1,026,233,636) |
|---------------|--|--|-----------------|

## 21. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

|                                              | Baht                              |               |                               |               |
|----------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                              | Consolidated financial statements |               | Separate financial statements |               |
|                                              | 2023                              | 2022          | 2023                          | 2022          |
| Bank overdrafts                              | 85,717,459                        | 134,903,425   | 69,313,718                    | 106,560,520   |
| Short-term loans from financial institutions | 6,633,000,000                     | 5,165,000,000 | 5,250,000,000                 | 4,250,000,000 |
| Total                                        | 6,718,717,459                     | 5,299,903,425 | 5,319,313,718                 | 4,356,560,520 |

### The credit facilities from financial institutions (Million Baht)

|                                              |       |       |       |       |
|----------------------------------------------|-------|-------|-------|-------|
| Bank overdrafts                              | 273   | 290   | 155   | 155   |
| Short-term loans from financial institutions | 7,475 | 6,475 | 5,755 | 4,755 |

### Interest rate (%)

|                                              |                   |                   |             |             |
|----------------------------------------------|-------------------|-------------------|-------------|-------------|
| Bank overdrafts                              | MOR - MOR + 0.75% | MOR - MOR + 0.75% | MOR         | MOR         |
| Short-term loans from financial institutions | 1.98 - 4.45       | 1.60 - 3.22       | 1.98 - 4.45 | 1.60 - 2.90 |

During 2023 and 2022, 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 and Baht 300 million, respectively.

As at December 31, 2023 and 2022, 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 1,300 million and Baht 1,260 million, respectively, have no collateral. (see Notes 10 11 and 16)

## 22. SHORT-TERM LOANS FROM RELATED PARTIES

|                                  | Interest rate<br>per annum (%) | Baht                              |             |               |               |
|----------------------------------|--------------------------------|-----------------------------------|-------------|---------------|---------------|
|                                  |                                | Consolidated financial statements |             |               |               |
|                                  |                                | Balance as at                     | Addition    | Settlement    | Balance as at |
|                                  |                                | 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

|                               |               | Consolidated financial statements |               |             |               |               |
|-------------------------------|---------------|-----------------------------------|---------------|-------------|---------------|---------------|
|                               |               | Balance as at                     | Increase from | Addition    | Settlement    | Balance as at |
|                               | Interest rate | December                          | acquisition   |             |               | December      |
|                               | per annum (%) | 31, 2021                          | (Note 12)     |             |               | 31, 2022      |
| Related person                | 3.75          | 32,978,146                        | 22,001,000    | -           | (23,001,000)  | 31,978,146    |
| Ramnakara Co., Ltd.           | 3.75          | 70,000,000                        | (70,000,000)  | -           | -             | -             |
| F & S 79 Co., Ltd.            | 3.75 - 4.00   | 640,000,000                       | -             | 360,000,000 | (500,000,000) | 500,000,000   |
| Vibhavadi Medical Center Pcl. | 3.25          | 30,000,000                        | -             | -           | (30,000,000)  | -             |
| Total                         |               | 772,978,146                       | (47,999,000)  | 360,000,000 | (553,001,000) | 531,978,146   |

Baht

|                                                 |               | Separate financial statements |             |               |               |
|-------------------------------------------------|---------------|-------------------------------|-------------|---------------|---------------|
|                                                 |               | Balance as at                 | Addition    | Settlement    | Balance as at |
|                                                 | Interest rate | December                      |             |               | December      |
|                                                 | per annum (%) | 31, 2022                      |             |               | 31, 2023      |
| Related person                                  | 3.75          | 4,200,000                     | -           | (1,700,000)   | 2,500,000     |
| Vibharam Hospital Co., Ltd.                     | 2.25 - 4.00   | 311,000,000                   | 550,000,000 | -             | 861,000,000   |
| R-Plus Asset Co., Ltd.                          | 2.20          | 4,000,000                     | -           | -             | 4,000,000     |
| Ramnakara Co., Ltd.                             | 3.75          | 70,000,000                    | -           | (70,000,000)  | -             |
| F&S 79 Co., Ltd                                 | 4.25 - 4.50   | 500,000,000                   | -           | (500,000,000) | -             |
| Amatanakorn Cancer Specialized Hospital Co.,Ltd |               |                               |             |               |               |
|                                                 | 2.25          | 10,000,000                    | -           | -             | 10,000,000    |
| Vibharam-Pakkred Hospital Co.,Ltd               | 2.50          | 100,000,000                   | -           | -             | 100,000,000   |
| Muang Loei-Ram Hospital Co., Ltd.               | 2.25          | -                             | 45,000,000  | (45,000,000)  | -             |
| Nan-Ram Hospital Co., Ltd.                      | 2.25          | -                             | 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 |

| Baht                                            |                                |                               |             |               |               |
|-------------------------------------------------|--------------------------------|-------------------------------|-------------|---------------|---------------|
|                                                 | Interest rate<br>per annum (%) | Separate financial statements |             |               |               |
|                                                 |                                | Balance as at                 | Addition    | Settlement    | Balance as at |
|                                                 |                                | December                      |             |               | December      |
|                                                 |                                | 31, 2021                      |             |               | 31, 2022      |
| Related person                                  | 3.75                           | 5,200,000                     | -           | (1,000,000)   | 4,200,000     |
| Vibharam Hospital Co., Ltd.                     | 2.25 - 3.15                    | -                             | 311,000,000 | -             | 311,000,000   |
| 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                                 | 3.75 - 4.00                    | 640,000,000                   | 360,000,000 | (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   |
| Total                                           |                                | 719,200,000                   | 781,000,000 | (501,000,000) | 999,200,000   |

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 |             |
|                             | 2023                              | 2022        | 2023                          | 2022        |
| Beginning balance           | 346,420,000                       | 346,420,000 | 172,500,000                   | 172,500,000 |
| Addition during the year    | -                                 | 2,000,000   | -                             | -           |
| Settlement during the year  | -                                 | (2,000,000) | -                             | -           |
| Ending balance              | 346,420,000                       | 346,420,000 | 172,500,000                   | 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. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Baht

|                             | Consolidated financial statements |                 | Separate financial statements |                 |
|-----------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
|                             | 2023                              | 2022            | 2023                          | 2022            |
| Loans from banks            | 3,526,453,500                     | 4,193,855,116   | 3,018,120,000                 | 3,401,190,000   |
| <u>Less</u> Current portion | (1,476,730,000)                   | (2,008,916,034) | (1,254,720,000)               | (1,612,170,000) |
| Net                         | 2,049,723,500                     | 2,184,939,082   | 1,763,400,000                 | 1,789,020,000   |

Movement of long-term loans for the years ended December 31, 2022 and 2021 were as follow:

Baht

|                                         | Consolidated financial statements |                 | Separate financial statements |                 |
|-----------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
|                                         | 2023                              | 2022            | 2023                          | 2022            |
| Beginning balance                       | 4,193,855,116                     | 3,546,956,026   | 3,401,190,000                 | 2,657,240,000   |
| Increase from acquisition (see Note 12) | -                                 | 1,609,082       | -                             | -               |
| Addition during the year                | 1,213,423,500                     | 2,255,000,000   | 1,110,000,000                 | 2,000,000,000   |
| Repayment to long-term loans            | (1,880,825,116)                   | (1,609,709,992) | (1,493,070,000)               | (1,256,050,000) |
| Ending balance                          | 3,526,453,500                     | 4,193,855,116   | 3,018,120,000                 | 3,401,190,000   |

As at December 31, 2023 and 2022, the Company and its subsidiaries had long-term loan facilities from several local commercial bank in the amount of Baht 9,642 million and Baht 8,532 million, respectively (the separate: amount of and Baht 7,020 million and Baht 5,910 million, respectively) which has been withdrawn amount of Baht 9,188 million and Baht 7,985 million, respectively, (the separate : amount of Baht 6,846 million and Baht 5,736 million, respectively)

The Company and its subsidiaries had loans from several local commercial bank consist of:

|                                      |      | Credit limit   |          | Withdrawn      |          | Interest rate                              | term of<br>repayment | Monthly repayment                                                                                                                           | Outstanding principal |        |
|--------------------------------------|------|----------------|----------|----------------|----------|--------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|
| No.                                  | Year | (million Baht) |          | (million Baht) |          | (% per annum)                              |                      | (Exclude interest)                                                                                                                          | (million Baht)        |        |
|                                      |      | 2023           | 2022     | 2023           | 2022     |                                            |                      |                                                                                                                                             | 2023                  | 2022   |
| Separate financial statements        |      |                |          |                |          |                                            |                      |                                                                                                                                             |                       |        |
| Ramkhamhaeng Hospital Public Company |      |                |          |                |          |                                            |                      |                                                                                                                                             |                       |        |
| 1                                    | 2019 | 600.00         | 600.00   | 576.00         | 576.00   | 6 month fixed deposit<br><br>plus per 1.75 | 60                   | Million Baht 10.00 per month                                                                                                                | 106.00                | 226.00 |
| 2                                    | 2020 | 470.00         | 470.00   | 470.00         | 470.00   | 3 month fixed deposit<br><br>plus per 1.50 | 36                   | Million Baht 58.75 per month<br><br>The loan has grace period for 12 months<br>after withdrawal the first installment of loan               | -                     | 58.75  |
| 3                                    | 2020 | 640.00         | 640.00   | 600.00         | 600.00   | 3 month fixed deposit<br><br>plus per 2.00 | 16                   | Installment 1-15 Million Baht 40.00 per month<br>Installment 16 repay the rest of principal                                                 | -                     | 160.00 |
| 4                                    | 2020 | 600.00         | 600.00   | 600.00         | 600.00   | 3 month fixed deposit<br><br>plus per 2.00 | 12                   | Installment 1-2 grace period<br>Installment 3-11 10% of the loan<br>Installment 12 repay the rest of principal                              | -                     | 180.00 |
| 5                                    | 2020 | 200.00         | 200.00   | 200.00         | 200.00   | 3 month fixed deposit<br><br>plus per 2.65 | 48                   | Million Baht 4.20 per month                                                                                                                 | 48.80                 | 99.20  |
| 6                                    | 2020 | 300.00         | 300.00   | 300.00         | 300.00   | 3 month fixed deposit<br><br>plus per 2.75 | 72                   | Million Baht 6.25 per month                                                                                                                 | 81.25                 | 156.25 |
| 7                                    | 2021 | 600.00         | 600.00   | 590.00         | 590.00   | 6 month fixed deposit<br><br>plus per 2.20 | 36                   | Million Baht 20.00 per month<br>The loan has grace period for 6 months                                                                      | 50.00                 | 290.00 |
| 8                                    | 2021 | 400.00         | 400.00   | 400.00         | 400.00   | 3 month fixed deposit<br><br>plus per 2.75 | 48                   | Million Baht 8.34 per month                                                                                                                 | 166.48                | 266.56 |
| 9                                    | 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<br>Million Baht 15.15 per month                                                                      | 803.05                | 984.85 |
| 10                                   | 2022 | 600.00         | 600.00   | 600.00         | 500.00   | 3 month fixed deposit<br><br>plus per 2.00 | 12                   | Installment 1-4 Million Baht 10.00 per month<br>Installment 5-11 Million Baht 70.00 per month<br>Installment 12 repay the rest of principal | 490.00                | 490.00 |
| 11                                   | 2022 | 500.00         | 500.00   | 500.00         | 500.00   | 3 month fixed deposit<br><br>plus per 2.75 | 48                   | Million Baht 10.42 per month                                                                                                                | 364.54                | 489.58 |
| 12                                   | 2023 | 110.00         | -        | 110.00         | -        | 3 month fixed deposit<br><br>plus per 2.75 | 36                   | Million Baht 3.10 per month                                                                                                                 | 91.40                 | -      |
| 13                                   | 2023 | 600.00         | -        | 600.00         | -        | THOR + 2.00%                               | 16                   | Installment 1-15 Million Baht 37.50 per month<br>Installment 16 repay the rest of principal                                                 | 525.00                | -      |
| 14                                   | 2023 | 400.00         | -        | 300.00         | -        | 3 month fixed deposit<br><br>plus per 3.10 | 48                   | Million Baht 8.40 per month                                                                                                                 | 291.60                | -      |

|                                                 |       | Credit limit   |          | Withdrawn      |          | Interest rate         | term of   | Monthly repayment                                 | Outstanding principal |          |
|-------------------------------------------------|-------|----------------|----------|----------------|----------|-----------------------|-----------|---------------------------------------------------|-----------------------|----------|
| No.                                             | Year  | (million Baht) |          | (million Baht) |          | (% per annum)         | repayment | (Exclude interest)                                | (million Baht)        |          |
|                                                 |       | 2023           | 2022     | 2023           | 2022     |                       |           |                                                   | 2023                  | 2022     |
|                                                 | Total | 7,020.00       | 5,910.00 | 6,846.00       | 5,736.00 |                       |           |                                                   | 3,018.12              | 3,401.19 |
|                                                 |       |                |          |                |          |                       |           |                                                   |                       |          |
| <u>Consolidated financial statements</u>        |       |                |          |                |          |                       |           |                                                   |                       |          |
| <u>Vibharam Hospital Co., Ltd</u>               |       |                |          |                |          |                       |           |                                                   |                       |          |
| 15                                              | 2014  | 315.00         | 315.00   | 311.89         | 311.89   | Year 1-2 FDR+1.25%    | 108       | The loan is scheduled to be repaid in 9 year      | -                     | 50.59    |
|                                                 |       |                |          |                |          | Year 3-9 FDR+2.50%    |           | by monthly installment.                           |                       |          |
| 16                                              | 2018  | 700.00         | 700.00   | 700.00         | 700.00   | 6 month fixed deposit | 60        | Million Baht 11.67 per month                      | -                     | 105.00   |
|                                                 |       |                |          |                |          | plus per 1.54         |           |                                                   |                       |          |
| 17                                              | 2019  | 560.00         | 560.00   | 560.00         | 560.00   | FDR + 2.15            | 72        | Million Baht 7.78 per month                       | 147.66                | 241.02   |
| 18                                              | 2021  | 700.00         | 700.00   | 424.00         | 330.00   | MLR-3.175             | 66        | Installment 1-65 Million Baht 10.60 per month     | 359.22                | 330.00   |
|                                                 |       |                |          |                |          |                       |           | Installment 66 repay the rest of principal        |                       |          |
| <u>Vibharam (Amatanakorn) Hospital Co., Ltd</u> |       |                |          |                |          |                       |           |                                                   |                       |          |
| 17                                              | 2013  | 345.00         | 345.00   | 345.00         | 345.00   | FDR + 2.20%           | 120       | The principal is repaid in a monthly installment, | 1.45                  | 64.45    |
|                                                 |       |                |          |                |          |                       |           | Starting the first payment when completing        |                       |          |
|                                                 |       |                |          |                |          |                       |           | the period of 3 years from the first loan         |                       |          |
|                                                 |       |                |          |                |          |                       |           | drawdown date                                     |                       |          |
| <u>Watcharasirivej Co., Ltd</u>                 |       |                |          |                |          |                       |           |                                                   |                       |          |
| 18                                              | 2020  | 2.04           | 2.04     | 1.61           | 1.61     | No interest charge    | 120       | The loan has grace period for 12 months           | -                     | 1.61     |
|                                                 |       |                |          |                |          |                       |           | Installment 13-119 Million Baht 1.8 per month     |                       |          |
|                                                 |       |                |          |                |          |                       |           | Installment 120 repay the rest of principal       |                       |          |
|                                                 | Total | 9,642.04       | 8,532.04 | 9,188.50       | 7,984.50 |                       |           |                                                   | 3,526.45              | 4,193.86 |

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, 2023 and 2022, 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 15 and 16)

## 25. LEASE LIABILITIES

The net book amounts of lease liabilities and movement of lease liabilities for the years ended December 31, 2023 and 2022 are presented below.

|                                                 | Baht                              |              |                               |            |
|-------------------------------------------------|-----------------------------------|--------------|-------------------------------|------------|
|                                                 | Consolidated financial statements |              | Separate financial statements |            |
|                                                 | 2023                              | 2022         | 2023                          | 2022       |
| Beginning balance                               | 134,243,448                       | 73,406,790   | 53,889,287                    | 51,169,532 |
| Increase from acquisition (see Note 12)         | -                                 | 58,415,375   | -                             | -          |
| Increase during the year                        | 2,098,486                         | 8,603,410    | -                             | -          |
| Increase from interest expenses                 | 6,163,873                         | 5,502,598    | 2,025,214                     | 2,719,755  |
| Payments during the year                        | (14,118,592)                      | (11,684,725) | -                             | -          |
| Write off Right-of-use assets                   | (55,914,501)                      | -            | (55,914,501)                  | -          |
| Net book amount, ended of the year              | 72,472,714                        | 134,243,448  | -                             | 53,889,287 |
| <u>Less</u> Current portion due within one year | (7,286,050)                       | (7,447,646)  | -                             | -          |
| Lease liabilities - net of current portion      | 65,186,664                        | 126,795,802  | -                             | 53,889,287 |

As at December 31, 2023 and 2022, the Company and its subsidiaries have lease liabilities to be paid as follows:

|                                                        | Baht                              |                   |            |             |                   |             |
|--------------------------------------------------------|-----------------------------------|-------------------|------------|-------------|-------------------|-------------|
|                                                        | Consolidated financial statements |                   |            |             |                   |             |
|                                                        | 2023                              |                   |            | 2022        |                   |             |
|                                                        | Principal                         | Deferred interest | Payment    | Principal   | Deferred interest | Payment     |
| Current portion due within one year                    | 7,286,050                         | 3,693,424         | 10,979,474 | 7,447,646   | 3,992,985         | 11,440,631  |
| Current portion due after one year not over five years | 65,186,664                        | 6,466,508         | 71,653,172 | 16,492,387  | 7,272,319         | 23,764,706  |
| Current portion due over five years                    | -                                 | -                 | -          | 110,303,415 | 2,941,767         | 113,245,182 |
| Total                                                  | 72,472,714                        | 10,159,932        | 82,632,646 | 134,243,448 | 14,207,071        | 148,450,519 |

Baht

|                                                        | Separate financial statements |                   |         |            |                   |             |
|--------------------------------------------------------|-------------------------------|-------------------|---------|------------|-------------------|-------------|
|                                                        | 2023                          |                   |         | 2022       |                   |             |
|                                                        | Principal                     | Deferred interest | Payment | Principal  | Deferred interest | Payment     |
| Current portion due within one year                    | -                             | -                 | -       | -          | -                 | -           |
| Current portion due after one year not over five years | -                             | -                 | -       | 597,271    | 9,536,062         | 10,133,333  |
| Current portion due over five years                    | -                             | -                 | -       | 53,292,016 | 60,024,411        | 113,316,427 |
| Total                                                  | -                             | -                 | -       | 53,889,287 | 69,560,473        | 123,449,760 |

## 26. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position consisted of :

Baht

|                                                         | Consolidated financial statements |              | Separate financial statements |              |
|---------------------------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                                         | 2023                              | 2022         | 2023                          | 2022         |
| Provision for employee benefit at the beginning balance | 313,025,355                       | 297,425,883  | 140,284,065                   | 133,111,876  |
| Benefits paid by the plan                               | (8,272,596)                       | (8,957,048)  | (3,956,530)                   | (1,738,002)  |
| Current service costs and interest                      | 35,241,207                        | 54,322,559   | 18,226,592                    | 19,912,257   |
| Actuarial gain on define employee benefit plans         |                                   |              |                               |              |
| Experience Adjustments on Plan Liabilities              | 20,499,463                        | -            | 17,936,734                    | -            |
| Change on Financial Assumptons on Plan Liabilities      | (119,044,240)                     | (29,766,039) | (32,200,359)                  | (11,002,066) |
| Decreased from the sale of the business (Note 12)       | (7,834,876)                       | -            | -                             | -            |
| Provision for employee benefit at the ending balance    | 233,614,313                       | 313,025,355  | 140,290,502                   | 140,284,065  |

The statements of comprehensive income expense recognized in profit or loss:

Baht

|                                               | Consolidated financial statements |            | Separate financial statements |            |
|-----------------------------------------------|-----------------------------------|------------|-------------------------------|------------|
|                                               | 2023                              | 2022       | 2023                          | 2022       |
| Current service costs and interest            |                                   |            |                               |            |
| Cost of medical treatment                     | 17,713,729                        | 33,663,283 | 10,697,260                    | 14,235,670 |
| Cost of medical equipment and instrument sold | 307,620                           | -          | -                             | -          |
| Administrative expenses                       | 5,725,755                         | 6,969,122  | 1,090,072                     | 1,295,118  |

|                             |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|
| Management benefit expenses | 2,465,100  | 6,767,920  | 1,238,915  | 1,444,528  |
| Interest on obligation      | 9,029,003  | 6,922,234  | 5,200,345  | 2,936,941  |
| Total                       | 35,241,207 | 54,322,559 | 18,226,592 | 19,912,257 |

#### Principal actuarial assumptions at the reporting date

Percentage

|                        | Consolidated financial statements   |                                     | Separate financial statements       |                                     |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                        | 2023                                | 2022                                | 2023                                | 2022                                |
| Discount rate          | 3.36 - 4.41                         | 1.72 - 2.05                         | 3.74                                | 1.88                                |
| Salary increase rate   | 3.53 - 8.49                         | 4.05 - 5.66                         | 4.36                                | 4.05                                |
| Employee turnover rate | 0.00 - 66.67                        | 0.00 - 18.75                        | 0.00 - 14.51                        | 0.00 - 18.75                        |
| 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, 2023 and 2022, are summarized below:

Baht

|                        | Consolidated financial statements |              | Separate financial statements |              |
|------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                        | 2023                              | 2022         | 2023                          | 2022         |
| Discount rate          |                                   |              |                               |              |
| 1% increase            | (24,472,960)                      | (36,246,541) | (14,791,193)                  | (18,336,776) |
| 1% decrease            | 29,230,356                        | 44,775,381   | 17,687,911                    | 22,547,939   |
| Salary increase rate   |                                   |              |                               |              |
| 1% increase            | 30,806,406                        | 51,849,779   | 18,896,824                    | 26,703,988   |
| 1% decrease            | (26,191,143)                      | (42,239,394) | (16,038,060)                  | (21,822,808) |
| Employee turnover rate |                                   |              |                               |              |
| 10% increase           | (8,842,623)                       | (16,967,273) | (4,474,216)                   | (7,645,159)  |
| 10% decrease           | 9,781,886                         | 19,163,774   | 4,820,886                     | 8,361,771    |

## 27. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2023, the Group's debt-to-equity ratio

was 0.52 : 1 (as at December 31, 2022 was 0.49 : 1) and the Company's was 0.89 : 1 (as at December 31, 2021 was 0.84 : 1).

## 28. 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.

## 29. 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.

According to the Extraordinary General Meeting of Shareholders' No. 1/2022 dated August 23, 2022, the Company had the resolutions as follows:

1. To approve the reduction of registered capital from Baht 126,000,000 to Baht 120,000,000 by writing off the number of unissued shares of the Company in the amount of 60,000,000 shares at a par value of Baht 0.10 per share. The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce, on September 2, 2022.

2. To approve the increase of registered capital of Baht 6,000,000 from Baht 120,000,000 to Baht 126,000,000 in registered capital by issuing 60,000,000 capital increase ordinary shares with a par value of Baht 0.10 per share. The Company has registered the capital increase with the Department of Business Development, Ministry of Commerce, on September 5, 2022 and has approved the allocation of capital increase shares under a general mandate to private placement.

### 30. DIVIDEND PAYMENT

#### Company

| Dividends                       | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend<br>payment |
|---------------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2023</u>                |                                                                 |                              |                                      |                                |
| Interim dividends for 2022 No.3 | Board of Directors' meeting<br>on January 27, 2023              | 0.30                         | 360.00                               | Feb 24, 2023                   |
| Dividend for the year 2022      | Annual General Meeting of the<br>shareholders on April 28, 2023 | 0.30                         | 360.00                               | May 26, 2023                   |
| Interim dividends for 2023 No.1 | Board of Directors' meeting<br>on July 27, 2023                 | 0.30                         | 360.00                               | Aug 25, 2023                   |
| Interim dividends for 2023 No.2 | Board of Directors' meeting<br>on November 1, 2023              | 0.20                         | 240.00                               | Nov 30, 2023                   |
| Total dividend                  |                                                                 |                              | 1,320.00                             |                                |

| Dividends                       | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend<br>payment |
|---------------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2022</u>                |                                                                 |                              |                                      |                                |
| Interim dividends for 2021 No.3 | Board of Directors' meeting<br>on January 28, 2022              | 0.20                         | 240.00                               | Feb 25, 2022                   |
| Dividend for the year 2021      | Annual General Meeting of the<br>shareholders on April 26, 2022 | 0.20                         | 240.00                               | May 26, 2022                   |
| Interim dividends for 2022 No.1 | Board of Directors' meeting<br>on July 27, 2022                 | 0.25                         | 300.00                               | Aug 26, 2022                   |
| Interim dividends for 2022 No.2 | Board of Directors' meeting<br>on October 27, 2022              | 0.25                         | 300.00                               | Nov 25, 2022                   |
| Total dividend                  |                                                                 |                              | 1,080.00                             |                                |

#### Subsidiary - Vibharam Hospital Co., Ltd.

| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend<br>payment |
|----------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|--------------------------------|
| <u>Year 2023</u>           |                                                                 |                              |                                      |                                |
| Dividend for the year 2022 | Annual General Meeting of the<br>shareholders on April 25, 2023 | 1.00                         | 200.00                               | Jun 23, 2023                   |
| Total dividend             |                                                                 |                              | 200.00                               |                                |
|                            |                                                                 |                              |                                      |                                |
| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend<br>payment |
| <u>Year 2022</u>           |                                                                 |                              |                                      |                                |
| Interim dividends for 2021 | Board of Directors' meeting<br>on January 25, 2022              | 1.00                         | 200.00                               | Feb 15, 2022                   |
| Dividend for the year 2021 | Annual General Meeting of the<br>shareholders on April 26, 2022 | 1.00                         | 200.00                               | May 25, 2022                   |
| Total dividend             |                                                                 |                              | 400.00                               |                                |

#### Subsidiary - Songsamphan Co., Ltd

| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend payment |
|----------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Year 2022</u>           |                                                                 |                              |                                      |                             |
| Dividend for the year 2021 | Annual General Meeting of the<br>shareholders on April 26, 2022 | 40.00                        | 32.00                                | May 17, 2022                |
| Interim dividends for 2022 | Board of Directors' meeting<br>on November 1, 2022              | 25.00                        | 20.00                                | Nov 15, 2022                |
| Total dividend             |                                                                 |                              | 52.00                                |                             |

#### Subsidiary - Mahaesak Hospital Co., Ltd.

| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend payment |
|----------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Year 2022</u>           |                                                                 |                              |                                      |                             |
| Dividend for the year 2021 | Annual General Meeting of the<br>shareholders on April 26, 2022 | 10.00                        | 40.00                                | May 5, 2022                 |
| Total dividend             |                                                                 |                              | 40.00                                |                             |

#### Subsidiary - Vibharam-Pakkhed Hospital Co., Ltd.

| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend payment |
|----------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Year 2022</u>           |                                                                 |                              |                                      |                             |
| Dividend for the year 2021 | Annual General Meeting of the<br>shareholders on April 26, 2022 | 1.00                         | 55.00                                | May 26, 2022                |
| Total dividend             |                                                                 |                              | 55.00                                |                             |

#### Subsidiary - Muang Loei-Ram Hospital Co., Ltd.

| Dividends                  | Approved by                                                     | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend payment |
|----------------------------|-----------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Year 2023</u>           |                                                                 |                              |                                      |                             |
| Dividend for the year 2022 | Annual General Meeting of the<br>shareholders on April 26, 2023 | 1.00                         | 41.47                                | May 25, 2023                |
| Total dividend             |                                                                 |                              | 41.47                                |                             |

| Dividends                  | Approved by                                                    | Dividend per share<br>(Baht) | Total<br>dividends (million<br>Baht) | Date of<br>Dividend payment |
|----------------------------|----------------------------------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Year 2022</u>           |                                                                |                              |                                      |                             |
| Dividend for the year 2021 | Annual General Meeting of the<br>shareholders on April 6, 2022 | 0.60                         | 24.88                                | May 18, 2022                |
| Total dividend             |                                                                |                              | 24.88                                |                             |

### 31. REVENUE FROM SOCIAL SECURITY

In 2021, 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 194.86 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.

In year 2023, the subsidiaries' received the Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 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.

Therefore, the Company and its subsidiaries' recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the year December 31, 2023 in the amount of Baht 196.81 million.

As at December 31, 2023 and 2022, the subsidiaries had advance received from the Social Security Office in the amount of Baht 565.12 million and Baht 368.31 million , respectively, in the statements of financial position.

### 32. EXPENSES BY NATURE

Significant expenses by nature are as follow:

|                                               | Baht                              |               |                               |               |
|-----------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                               | Consolidated financial statements |               | Separate financial statements |               |
|                                               | 2023                              | 2022          | 2023                          | 2022          |
|                                               | (Restated)                        |               |                               |               |
| Cost of medical supplies and other supplies   | 1,258,866,337                     | 1,283,451,536 | 501,865,405                   | 481,101,468   |
| Cost of lab and x-ray                         | 258,510,237                       | 306,220,934   | 68,059,266                    | 101,373,594   |
| Cost of medical equipment and instrument sold | 862,200,256                       | 912,155,915   | 823,830,122                   | 1,351,964,502 |
| Doctor fee                                    | 1,931,547,021                     | 1,876,918,840 | 886,388,633                   | 839,554,216   |
| Lab medical income                            | 16,922,520                        | 61,614,256    | 15,957,590                    | 61,614,256    |
| Medical service fee                           | 179,003,229                       | 179,869,489   | 18,561,647                    | 18,714,250    |
| Employee benefit expenses                     | 2,436,590,032                     | 2,251,991,076 | 873,347,746                   | 844,175,249   |
| Management benefit expenses                   | 149,286,354                       | 127,266,862   | 53,022,944                    | 47,660,833    |
| Utility expenses                              | 216,960,926                       | 184,165,283   | 68,878,211                    | 60,086,124    |
| Depreciation and amortization expenses        | 725,772,876                       | 997,843,743   | 195,636,727                   | 191,094,050   |
| Repair and maintenance expenses               | 211,628,817                       | 204,758,179   | 76,870,726                    | 70,407,619    |
| Advertising expense                           | 48,181,088                        | 66,256,576    | 46,540,097                    | 66,024,957    |

### 33. INCOME TAX EXPENSES

33.1 Major components of income tax expenses for the years ended December 31, 2023 and 2022 consisted of:

|                                                  | Baht                              |              |                               |              |
|--------------------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                                                  | Consolidated financial statements |              | Separate financial statements |              |
|                                                  | 2023                              | 2022         | 2023                          | 2022         |
|                                                  | (Restated)                        |              |                               |              |
| Income tax expenses shown in profit or loss :    |                                   |              |                               |              |
| Current tax expense:                             |                                   |              |                               |              |
| Income tax for the year                          | 355,098,930                       | 339,547,823  | 180,306,914                   | 239,277,382  |
| Deferred tax expense:                            |                                   |              |                               |              |
| Changes in temporary differences relating to the |                                   |              |                               |              |
| original recognition and reversal                | (84,069,618)                      | (64,512,415) | (23,646,448)                  | (17,084,574) |
| Total                                            | 271,029,312                       | 275,035,408  | 156,660,466                   | 222,192,808  |
| Income tax relating to components of other       |                                   |              |                               |              |
| comprehensive income:                            |                                   |              |                               |              |
| Deferred tax relation to:                        |                                   |              |                               |              |
| Remeasuring investments                          | (266,620,775)                     | 98,118,126   | (253,522,505)                 | 115,274,486  |
| Actuarial loss on defined benefit plans          | 19,208,324                        | 5,825,042    | 2,852,724                     | 2,200,412    |
| Total                                            | (247,412,451)                     | 103,943,168  | (250,669,781)                 | 117,474,898  |

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, 2023 and 2022 which are summarized as follows:

|                                                   | Baht                              |               |                               |               |
|---------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                   | Consolidated financial statements |               | Separate financial statements |               |
|                                                   | 2023                              | 2022          | 2023                          | 2022          |
|                                                   | (Restated)                        |               |                               |               |
| Accounting profit for the year                    | 1,693,833,591                     | 2,663,577,646 | 1,624,253,108                 | 2,018,066,604 |
| The applicable tax rate (%)                       | 20                                | 20            | 20                            | 20            |
| Income tax expenses at the applicable tax rate    | 338,766,718                       | 532,715,529   | 324,850,622                   | 403,613,321   |
| Reconciliation items:                             |                                   |               |                               |               |
| Tax effect of expenses that are not deductible in |                                   |               |                               |               |
| determining tax profit:                           |                                   |               |                               |               |

|                                                                                     |               |               |               |               |
|-------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| - Expenses not allowed as expenses in determining taxable profit                    | 74,321,878    | 44,495,743    | 4,938,345     | 963,213       |
| Tax effect to income or profit that are not required in determining taxable profit: |               |               |               |               |
| - Exemption of non-taxable dividend income                                          | (46,357,529)  | (63,806,282)  | (169,358,973) | (178,585,276) |
| - Share of profit of associates                                                     | (141,545,747) | (211,580,698) | -             | -             |
| - Others                                                                            | (5,843,938)   | (5,627,647)   | (3,769,528)   | (3,798,450)   |
| Unrecognized tax losses on deferred tax assets                                      | 51,687,930    | (21,161,237)  | -             | -             |
| Total reconciliation items                                                          | (67,737,406)  | (257,680,121) | (168,190,156) | (181,420,513) |
| Total income tax expenses                                                           | 271,029,312   | 275,035,408   | 156,660,466   | 222,192,808   |

As at December 31, 2023 and 2022, the subsidiaries have the accumulated tax losses that have not been used at the amount of Baht 258.44 million and Baht 73.47 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, 2023 and 2022 are summarized as follows:

Consolidated financial statements

|                                                       | 2023                 |                 | 2022                 |                 |
|-------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                       |                      |                 | (Restated)           |                 |
|                                                       | Tax amount<br>(Baht) | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit before tax expenses for the year    | 1,693,833,591        |                 | 2,663,577,646        |                 |
| Tax expense at the applicable tax rate                | 338,766,718          | 20.00           | 532,715,529          | 20.00           |
| Reconciliation items                                  | (67,737,406)         | (4.00)          | (257,680,121)        | (9.67)          |
| Income tax expenses at the average effective tax rate | 271,029,312          | 16.00           | 275,035,408          | 10.33           |

Separate financial statements

|                                                       | 2023                 |                 | 2022                 |                 |
|-------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                       | Tax amount<br>(Baht) | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit before tax expenses for the year    | 1,624,253,108        |                 | 2,018,066,604        |                 |
| Tax expense at the applicable tax rate                | 324,850,622          | 20.00           | 403,613,321          | 20.00           |
| Reconciliation items                                  | (168,190,156)        | (10.35)         | (181,420,513)        | (8.99)          |
| Income tax expenses at the average effective tax rate | 156,660,466          | 9.65            | 222,192,808          | 11.01           |

### 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 |               |
|-----------------------------------------------------|-----------------------------------|--------------------|-------------------------------|---------------|
|                                                     | 2023                              | 2022<br>(Restated) | 2023                          | 2022          |
| Profit for the year of parent company (Baht)        | 1,551,237,996                     | 2,173,716,247      | 1,467,592,642                 | 1,795,873,796 |
| 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                            | 1.29                              | 1.81               | 1.22                          | 1.50          |

### 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, 2023 and 2022, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

|                                             | Baht                              |                |               |               |               |
|---------------------------------------------|-----------------------------------|----------------|---------------|---------------|---------------|
|                                             | Consolidated financial statements |                |               |               |               |
|                                             | As at December 31, 2023           |                |               |               | 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 receivables                           | -                                 | -              | 793,264,719   | 793,264,719   | -             |
| 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>                |                                   |                |               |               |               |
| Bank overdrafts and short-term loans from   |                                   |                |               |               |               |
| financial institutions                      | 85,717,459                        | 6,633,000,000  | -             | 6,718,717,459 | 1.98 - 4.45   |
| Trade payables                              | -                                 | -              | 696,849,998   | 696,849,998   | -             |
| Short-term loans form related parties       | -                                 | 293,200,000    | -             | 293,200,000   | 2.25 - 4.50   |
| Short-term loans from other persons         | -                                 | 346,420,000    | -             | 346,420,000   | 3.75          |
| Long-term loans from financial institutions | 3,526,453,500                     | -              | -             | 3,526,453,500 | 2.55 - 4.69   |
| Leases liabilities                          | -                                 | 72,472,714     | -             | 72,472,714    | -             |
| Other non-current financial liabilities     | -                                 | -              | 44,555,184    | 44,555,184    | -             |

Baht

|                                                | Consolidated financial statements |                |               |               | Effective<br>interest rate<br>per annum (%) |
|------------------------------------------------|-----------------------------------|----------------|---------------|---------------|---------------------------------------------|
|                                                | As at December 31, 2022           |                |               |               |                                             |
|                                                | Floating                          | Fixed          | Non-interest  | Total         |                                             |
|                                                | interest rate                     | interest rates | bearing       |               |                                             |
| <u>Financial Assets</u>                        |                                   |                |               |               |                                             |
| Cash and cash equivalents                      | 1,364,068,086                     | -              | 4,469,169     | 1,368,537,255 | 0.15 - 0.40                                 |
| Trade receivables                              | -                                 | -              | 1,102,024,130 | 1,102,024,130 | -                                           |
| Short-term loan to related party               | -                                 | 83,000,000     | -             | 83,000,000    | 2.25 - 4.25                                 |
| Fixed deposit use for pledged                  | 4,347,466                         | -              | -             | 4,347,466     | 0.10 - 0.15                                 |
| Other non - current financial assets           | -                                 | -              | 7,058,400,594 | 7,058,400,594 | -                                           |
| <u>Financial liabilities</u>                   |                                   |                |               |               |                                             |
| Bank overdrafts and short-term loans<br>from   |                                   |                |               |               |                                             |
| financial institutions                         | 134,903,425                       | 5,165,000,000  | -             | 5,299,903,425 | 1.60 - 3.22                                 |
| Trade payables                                 | -                                 | -              | 675,522,292   | 675,522,292   | -                                           |
| Short-term loans form related parties          | -                                 | 531,978,146    | -             | 531,978,146   | 3.75 - 4.00                                 |
| Short-term loans from other persons            | -                                 | 346,420,000    | -             | 346,420,000   | 3.75                                        |
| Long-term loans from financial<br>institutions | 4,193,855,116                     | -              | -             | 4,193,855,116 | 1.70 - 3.45                                 |
| Leases liabilities                             | -                                 | 134,243,448    | -             | 134,243,448   | -                                           |

Baht

|                                             | Separate financial statements |                |               |                |               |
|---------------------------------------------|-------------------------------|----------------|---------------|----------------|---------------|
|                                             | As at December 31, 2023       |                |               |                | Effective     |
|                                             | Floating                      | Fixed          | Floating      | Fixed          | interest rate |
|                                             | interest rate                 | interest rates | interest rate | interest rates | per annum (%) |
| <u>Financial Assets</u>                     |                               |                |               |                |               |
| Cash and cash equivalents                   | 507,803,329                   | -              | 12,405,986    | 520,209,315    | 0.15 - 0.60   |
| Trade receivables                           | -                             | -              | 309,604,679   | 309,604,679    | -             |
| Other non - current financial assets        | -                             | -              | 4,855,177,325 | 4,855,177,325  | -             |
| <u>Financial liabilities</u>                |                               |                |               |                |               |
| Bank overdrafts and short-term loans from   |                               |                |               |                |               |
| financial institutions                      | 69,313,718                    | 5,250,000,000  | -             | 5,319,313,718  | 1.98 - 4.45   |
| Trade payables                              | -                             | -              | 249,439,132   | 249,439,132    | -             |
| 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     | -             |

Baht

|                                              | Separate financial statements |                |               |                | Effective<br>interest rate<br>per annum (%) |
|----------------------------------------------|-------------------------------|----------------|---------------|----------------|---------------------------------------------|
|                                              | As at December 31, 2022       |                |               |                |                                             |
|                                              | Floating                      | Fixed          | Floating      | Fixed          |                                             |
|                                              | interest rate                 | interest rates | interest rate | interest rates |                                             |
| <u>Financial Assets</u>                      |                               |                |               |                |                                             |
| Cash and cash equivalents                    | 541,879,184                   | -              | 7,740,343     | 549,619,527    | 0.15 - 0.35                                 |
| Trade receivables                            | -                             | -              | 979,986,024   | 979,986,024    | -                                           |
| Other non - current financial assets         | -                             | -              | 6,156,038,134 | 6,156,038,134  | -                                           |
| Long-term loans to related parties           | -                             | 12,300,000     | -             | 12,300,000     | 4.25                                        |
| <u>Financial Liabilities</u>                 |                               |                |               |                |                                             |
| Bank overdrafts and short-term loans<br>from |                               |                |               |                |                                             |
| financial institutions                       | 106,560,520                   | 4,250,000,000  | -             | 4,356,560,520  | 1.60 - 2.90                                 |
| Trade payables                               | -                             | -              | 463,735,847   | 463,735,847    | -                                           |
| Short-term loans form related parties        |                               |                |               |                |                                             |
|                                              | -                             | 999,200,000    | -             | 999,200,000    | 2.20 - 4.00                                 |
| Short-term loans from other persons          | -                             | 172,500,000    | -             | 172,500,000    | 3.75                                        |
| Long-term loans from financial institutions  | -                             | 3,401,190,000  | -             | 3,401,190,000  | 1.70 - 3.35                                 |
| Leases liabilities                           | -                             | 53,889,287     | -             | 53,889,287     | -                                           |

### 35.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

### 35.4 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.

### 35.5 Fair value

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2023 and 2022, are presented below

| Baht                                      |      |               |                |               |               |
|-------------------------------------------|------|---------------|----------------|---------------|---------------|
| Consolidated financial statements         |      |               |                |               |               |
| As at December 31, 2023                   |      |               |                |               |               |
| Carrying Value                            |      |               |                |               |               |
|                                           | FVPL | FVOCI         | Amortized cost | Total         | Fair Value    |
| <b>Financial Assets</b>                   |      |               |                |               |               |
| Cash and cash equivalents                 | -    | -             | 1,295,967,939  | 1,295,967,939 | 1,295,967,939 |
| Trade receivables                         | -    | -             | 793,264,719    | 793,264,719   | 793,264,719   |
| 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 |
| <b>Total financial assets</b>             | -    | 5,692,048,428 | 2,099,684,201  | 7,791,732,629 | 7,791,732,629 |
| <b>Financial Liabilities</b>              |      |               |                |               |               |
| Bank overdrafts and short-term loans from | -    |               |                |               |               |

|                                             |   |   |                |                |                |
|---------------------------------------------|---|---|----------------|----------------|----------------|
| financial institutions                      | - | - | 6,718,717,459  | 6,718,717,459  | 6,718,717,459  |
| Trade payables                              | - | - | 696,849,998    | 696,849,998    | 696,849,998    |
| 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                 | - | - | 11,654,113,671 | 11,654,113,671 | 11,698,668,855 |

Baht

Consolidated financial statements

As at December 31, 2022

Carrying Value

|                                      | FVOCI         | Amortized cost | Total         | Fair Value    |
|--------------------------------------|---------------|----------------|---------------|---------------|
| <u>Financial Assets</u>              |               |                |               |               |
| Cash and cash equivalents            | -             | 1,368,537,255  | 1,368,537,255 | 1,368,537,255 |
| Trade receivables                    | -             | 1,102,024,130  | 1,102,024,130 | 1,102,024,130 |
| Short-term loans to related parties  | -             | 83,000,000     | 83,000,000    | 83,000,000    |
| Fixed deposit use for pledged        | -             | 4,347,466      | 4,347,466     | 4,347,466     |
| Other non - current financial assets | 7,058,400,594 | -              | 7,058,400,594 | 7,058,400,594 |
| Total financial assets               | 7,058,400,594 | 2,557,908,851  | 9,616,309,445 | 9,616,309,445 |

Financial liabilities

Bank overdrafts and short-term loans from

|                                             |   |                |                |                |
|---------------------------------------------|---|----------------|----------------|----------------|
| financial institutions                      | - | 5,299,903,425  | 5,299,903,425  | 5,299,903,425  |
| Trade payables                              | - | 675,522,292    | 675,522,292    | 675,522,292    |
| Short-term loans from related parties       | - | 531,978,146    | 531,978,146    | 531,978,146    |
| Short-term loans from other persons         | - | 346,420,000    | 346,420,000    | 346,420,000    |
| Long-term loans from financial institutions | - | 4,193,855,116  | 4,193,855,116  | 4,193,855,116  |
| Leases liabilities                          | - | 134,243,448    | 134,243,448    | 134,243,448    |
| Total Financial liabilities                 | - | 11,181,922,427 | 11,181,922,427 | 11,181,922,427 |

Baht

| Separated financial statements              |      |               |                |               |               |
|---------------------------------------------|------|---------------|----------------|---------------|---------------|
| As at December 31, 2023                     |      |               |                |               |               |
| Carrying Value                              |      |               |                |               |               |
|                                             | FVPL | FVOCI         | Amortized cost | Total         | Fair Value    |
| <u>Financial Assets</u>                     |      |               |                |               |               |
| Cash and cash equivalents                   | -    | -             | 520,209,315    | 520,209,315   | 520,209,315   |
| Trade receivables                           | -    | -             | 309,604,679    | 309,604,679   | 309,604,679   |
| Other non - current financial assets        | -    | 4,855,177,325 | -              | 4,855,177,325 | 4,855,177,325 |
| Total financial assets                      | -    | 4,855,177,325 | 829,813,994    | 5,684,991,319 | 5,684,991,319 |
| <u>Financial Liabilities</u>                |      |               |                |               |               |
| Bank overdrafts and short-term loans from   |      |               |                |               |               |
| financial institutions                      | -    | -             | 5,319,313,718  | 5,319,313,718 | 5,319,313,718 |
| Trade payables                              | -    | -             | 249,439,132    | 249,439,132   | 249,439,132   |
| 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 | -    | -             | 3,018,120.00   | 3,018,120.00  | 3,018,120.00  |
| Other non-current financial liabilities     | -    | -             | -              | -             | 44,555,184    |
| Total financial liabilities                 | -    | -             | 9,776,872,850  | 9,776,872,850 | 9,821,428,034 |

|                                      | Baht                           |      |                |               |               |
|--------------------------------------|--------------------------------|------|----------------|---------------|---------------|
|                                      | Separated financial statements |      |                |               |               |
|                                      | As at December 31, 2022        |      |                |               |               |
|                                      | Carrying Value                 |      |                |               |               |
|                                      | FVOCI                          | 1.14 | Amortized cost | Total         | Fair Value    |
| <u>Financial Assets</u>              |                                |      |                |               |               |
| Cash and cash equivalents            | -                              |      | 549,619,527    | 549,619,527   | 549,619,527   |
| Trade receivables                    | -                              |      | 979,986,024    | 979,986,024   | 979,986,024   |
| Other non - current financial assets | 6,156,038,134                  |      | -              | 6,156,038,134 | 6,156,038,134 |
| Long-term loans to related parties   | -                              |      | 12,300,000     | 12,300,000    | 12,300,000    |
| Total financial assets               | 6,156,038,134                  |      | 1,541,905,551  | 7,697,943,685 | 7,697,943,685 |
| <u>Financial liabilities</u>         |                                |      |                |               |               |

Bank overdrafts and short-term loans from

|                                             |   |               |               |               |
|---------------------------------------------|---|---------------|---------------|---------------|
| financial institutions                      | - | 4,356,560,520 | 4,356,560,520 | 4,356,560,520 |
| Trade payables                              | - | 463,735,847   | 463,735,847   | 463,735,847   |
| Short-term loans form related parties       | - | 999,200,000   | 999,200,000   | 999,200,000   |
| Short-term loans from other persons         | - | 172,500,000   | 172,500,000   | 172,500,000   |
| Long-term loans from financial institutions | - | 3,401,190,000 | 3,401,190,000 | 3,401,190,000 |
| Leases liabilities                          | - | 53,889,287    | 53,889,287    | 53,889,287    |
| Total financial liabilities                 | - | 9,447,075,654 | 9,447,075,654 | 9,447,075,654 |

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, 2023 and 2022 are summarized as follows:

|                                           | Baht                              |               |                                |               |
|-------------------------------------------|-----------------------------------|---------------|--------------------------------|---------------|
|                                           | Consolidated financial statements |               | Separated financial statements |               |
|                                           | 2023                              | 2022          | 2023                           | 2022          |
| <u>Other non-current financial assets</u> |                                   |               |                                |               |
| Investments in marketable equity          | 5,167,391,553                     | 6,535,969,791 | 4,518,431,740                  | 5,821,518,621 |
| Non - listed equity instruments           | 524,656,875                       | 522,430,803   | 336,745,585                    | 334,519,513   |
| Total Other non-current financial assets  | 5,692,048,428                     | 7,058,400,594 | 4,855,177,325                  | 6,156,038,134 |

#### Fair value of financial instruments

As at December 31, 2023 and 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

|                                                | Baht                              |         |             |               |
|------------------------------------------------|-----------------------------------|---------|-------------|---------------|
|                                                | Consolidated financial statements |         |             |               |
|                                                | As at December 31, 2023           |         |             |               |
|                                                | Level 1                           | Level 2 | Level 3     | Total         |
|                                                |                                   |         |             |               |
| <b>Financial assets measured at fair value</b> |                                   |         |             |               |
| 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 |
| <b>Liabilities assets measured of fair value</b> |               |            |             |               |
| Derivatives                                      | -             | 44,555,184 | -           | 44,555,184    |
|                                                  | -             | 44,555,184 | -           | 44,555,184    |
| Baht                                             |               |            |             |               |
| Consolidated financial statements                |               |            |             |               |
| As at December 31, 2022                          |               |            |             |               |
|                                                  | Level 1       | Level 2    | Level 3     | Total         |
| <b>Financial assets measured at fair value</b>   |               |            |             |               |
| Investments in listed equity instruments         | 6,535,941,400 | -          | -           | 6,535,941,400 |
| Investment in non - listed equity instruments    | -             | -          | 522,430,803 | 522,430,803   |
| Derivatives                                      | -             | 28,391     | -           | 28,391        |
| Total                                            | 6,535,941,400 | 28,391     | 522,430,803 | 7,058,400,594 |
| Baht                                             |               |            |             |               |
| Separate financial statements                    |               |            |             |               |
| As at December 31, 2023                          |               |            |             |               |
|                                                  | Level 1       | Level 2    | Level 3     | Total         |
| <b>Financial assets measured at fair value</b>   |               |            |             |               |
| 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 |
| <b>Liabilities assets measured of fair value</b> |               |            |             |               |
| Derivatives                                      | -             | 44,555,184 | -           | 44,555,184    |
|                                                  | -             | 44,555,184 | -           | 44,555,184    |

|                                                | Baht                          |         |             |               |
|------------------------------------------------|-------------------------------|---------|-------------|---------------|
|                                                | Separate financial statements |         |             |               |
|                                                | As at December 31, 2022       |         |             |               |
|                                                | Level 1                       | Level 2 | Level 3     | Total         |
| <b>Financial assets measured at fair value</b> |                               |         |             |               |
| Investments in listed equity instruments       | 5,821,490,230                 | -       | -           | 5,821,490,230 |
| Investment in non - listed equity instruments  | -                             | -       | 334,519,513 | 334,519,513   |
| Derivatives                                    | -                             | 28,391  | -           | 28,391        |
| Total                                          | 5,821,490,230                 | 28,391  | 334,519,513 | 6,156,038,134 |

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, 2023 and 2022 are as follows:

Baht

| Consolidated financial statements                               |                                           |                                           |                                                           |                                           |
|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
|                                                                 | Balance as at<br>December 31,<br><br>2022 | Cash flows<br>Increase<br><br>(Decrease)* | Non-cash<br>transaction<br><br>Increase<br><br>(Decrease) | Balance as at<br>December 31,<br><br>2023 |
| Bank 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

| Consolidated financial statements                               |                                           |                                           |                                                           |                                           |
|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------|
|                                                                 | Balance as at<br>December 31,<br><br>2021 | Cash flows<br>Increase<br><br>(Decrease)* | Non-cash<br>transaction<br><br>Increase<br><br>(Decrease) | Balance as at<br>December 31,<br><br>2022 |
| Bank overdraft and short-term loans from financial institutions | 4,428,159,479                             | 871,743,946                               | -                                                         | 5,299,903,425                             |
| Short-term loans from related parties                           | 772,978,146                               | (241,000,000)                             | -                                                         | 531,978,146                               |
| Short-term loans from other persons                             | 346,420,000                               | -                                         | -                                                         | 346,420,000                               |
| Long-term loans from financial institutions                     | 3,546,956,026                             | 646,899,090                               | -                                                         | 4,193,855,116                             |
| Leases liabilities                                              | 73,406,790                                | (6,182,127)                               | 67,018,785                                                | 134,243,448                               |
| Total                                                           | 9,167,920,441                             | 1,271,460,909                             | 67,018,785                                                | 10,506,400,135                            |

Baht

|                                                                 | Separated financial statements |               |              |
|-----------------------------------------------------------------|--------------------------------|---------------|--------------|
|                                                                 | Balance as at                  | Cash flows    | Non-cash     |
|                                                                 | December 31,                   | Increase      | transaction  |
|                                                                 | 2022                           | (Decrease)*   | Increase     |
|                                                                 |                                |               | (Decrease)   |
| Bank overdraft and short-term loans from financial institutions | 4,356,560,520                  | 962,753,198   | -            |
| Short-term loans from related parties                           | 999,200,000                    | 18,300,000    | -            |
| Short-term loans from other persons                             | 172,500,000                    | -             | -            |
| Long-term loans from financial institutions                     | 3,401,190,000                  | (388,921,324) | 5,851,324    |
| Leases liabilities                                              | 53,889,287                     | 2,025,214     | (55,914,501) |
| Total                                                           | 8,983,339,807                  | 594,157,088   | (50,063,177) |

Baht

|                                                                 | Separated financial statements |               |             |
|-----------------------------------------------------------------|--------------------------------|---------------|-------------|
|                                                                 | Balance as at                  | Cash flows    | Non-cash    |
|                                                                 | December 31,                   | Increase      | transaction |
|                                                                 | 2021                           | (Decrease)*   | Increase    |
|                                                                 |                                |               | (Decrease)  |
| Bank overdraft and short-term loans from financial institutions | 4,068,437,824                  | 288,122,696   | -           |
| Short-term loans from related parties                           | 719,200,000                    | 280,000,000   | -           |
| Short-term loans from other persons                             | 172,500,000                    | -             | -           |
| Long-term loans from financial institutions                     | 2,657,240,000                  | 743,950,000   | -           |
| Leases liabilities                                              | 51,169,532                     | 2,719,755     | -           |
| Total                                                           | 7,668,547,356                  | 1,314,792,451 | -           |

\* \* 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, 2023 and 2022, 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 |       |
|                           | 2023                              | 2022     | 2023                          | 2022  |
| Construction of buildings | 1,358.58                          | 1,007.59 | 36.52                         | 31.94 |
| The medical instruments   | 113.67                            | 172.75   | 28.39                         | 90.49 |

37.1.2 The Company had the commitments for investment in subsidiaries and associates for 6 companies in the amount of Baht 2,615.79 million. The Company has paid for the shares in the amount of Baht 678.31 million, the Company had the commitment for unpaid shares in the amount of Baht 1,937.48 million.

#### 37.2 Commitments related to issuing products

As at December 31, 2023 and 2022, the Company had commitments in respect of goods purchase under the agreement in the amount of Baht 716.03 million and 575.41 million, respectively. (the separate : amount of Baht 575.41 million). The Company has already paid the obligation for Baht 341.68 million and Baht 115.08 million, respectively, (the separate : amount of Baht 310.58 million and Baht 115.08 million, respectively). Therefore, the outstanding commitment to be settled is Baht 374.35 million and Baht 460.33 million respectively. (the separate : amount of Baht 264.83 million and Baht 460.33 million, respectively).

#### 37.3 Commitments related to operation lease

As at December 31, 2023 and 2022, 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 |                   |
|-----------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                       | 2023                              | 2022              | 2023                          | 2022              |
| <u>Payment within</u> |                                   |                   |                               |                   |
| 1 year                | 21,670,468                        | 28,204,331        | 13,924,475                    | 10,899,889        |
| 2 - 5 year            | 33,070,348                        | 25,762,292        | 19,412,846                    | 22,329,158        |
| Over 5 year           | -                                 | -                 | -                             | -                 |
|                       | <u>54,740,816</u>                 | <u>53,966,623</u> | <u>33,337,321</u>             | <u>33,229,047</u> |

#### 37.4 Guarantee

As at December 31, 2023 and 2022, 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 |              |
|-----------------------------------------------|-----------------------------------|---------------|-------------------------------|--------------|
|                                               | 2023                              | 2022          | 2023                          | 2022         |
| Guarantee for issuing products                | 10.27                             | 10.69         | 10.27                         | 10.69        |
| Guarantee electricity use                     | 25.63                             | 21.99         | 7.43                          | 7.48         |
| Guarantee for social security office          | 66.84                             | 111.39        | -                             | -            |
| Guarantee for national health security office | 12.31                             | 13.54         | 0.20                          | -            |
| Others                                        | 0.55                              | 0.77          | 0.04                          | -            |
| Total                                         | <u>115.60</u>                     | <u>158.38</u> | <u>17.94</u>                  | <u>18.17</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. The Court scheduled to hear the Court of Appeal's judgment on December 19, 2023.                                                                       |
| <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 conidiation of the Appeal Court. |
| <u>Year 2023</u>                             |                                                                                                                                                                                                                                              |
| 3. Suing capital amount of Baht 5.03 million | Plaintiff filed a petition on April 12, 2023. Defendant filed a testimony on June 12, 2023. Court appointed defendant witness on May 2, 2024 and appointed plaintiff witness on May 3, 2024.                                                 |
| 4. Suing capital amount of Baht 2 million    | Plaintiff filed a petition on May 23, 2023. Plaintiff filed a testimony on July 24, 2023. Court appointed defendant witness on February 6, 2024 and appointed plaintiff witness on February 7, 2024.                                         |

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 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 Maech 15, 2022 that was the day after the filing date onwards, until payment to the plaintiff was completed.

c) In the year 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.

### 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% - 4.50% p.a.<br>(Year 2022; 1.60% - 4.00% 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 |              |
|                                           | 2023                              | 2022         | 2023                          | 2022         |
| Trade receivables                         |                                   |              |                               |              |
| - Subsidiaries                            | -                                 | -            | 74,080,218                    | 210,502,702  |
| - Associates                              | 111,988,988                       | 541,695,712  | 12,334,006                    | 541,402,776  |
| - Related companies                       | 65,023,482                        | 18,054,907   | 15,463,436                    | 15,886,814   |
| Total                                     | 177,012,470                       | 559,750,619  | 101,877,660                   | 767,792,292  |
| Accrued income                            |                                   |              |                               |              |
| - Subsidiaries                            | -                                 | -            | 8,312                         | 8,312        |
| - Associates                              | 5,886,222                         | 940,671      | 299,569                       | 299,569      |
| - Related companies                       | 4,348,334                         | 22,595       | 22,595                        | 22,595       |
| Total                                     | 10,234,556                        | 963,266      | 330,476                       | 330,476      |
| Short-term loans to                       |                                   |              |                               |              |
| - Associates                              | -                                 | -            | -                             | -            |
| - Related companies                       | -                                 | 83,000,000   | -                             | -            |
| Total                                     | -                                 | 83,000,000   | -                             | -            |
| Interest receivable                       |                                   |              |                               |              |
| - Subsidiaries                            | -                                 | -            | -                             | -            |
| - Associates                              | 40,986,796                        | 42,298,618   | 40,986,796                    | 42,186,796   |
| Less Allowance for expected credit losses | (40,986,796)                      | (42,186,796) | (40,986,796)                  | (42,186,796) |
| Total                                     | -                                 | 111,822      | -                             | -            |
| Long-term loans to                        |                                   |              |                               |              |
| - Subsidiaries                            | -                                 | -            | -                             | 12,300,000   |
| Total                                     | -                                 | -            | -                             | 12,300,000   |
| Advance payment for shares                |                                   |              |                               |              |
| - Subsidiaries                            | -                                 | -            | 6,341,250                     | 1,000,000    |
| Total                                     | -                                 | -            | 6,341,250                     | 1,000,000    |
| Advance received for shares               |                                   |              |                               |              |

Baht

|                                                 | Consolidated financial statements |             | Separate financial statements |             |
|-------------------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                                 | 2023                              | 2022        | 2023                          | 2022        |
| - Related persons                               | 1,517                             | -           | -                             | -           |
| Total                                           | 1,517                             | -           | -                             | -           |
| Trade payables                                  |                                   |             |                               |             |
| - Subsidiaries                                  | -                                 | -           | 19,564,544                    | 555,028     |
| - Associates                                    | 1,039,477                         | 1,159,335   | 772,212                       | 1,030,017   |
| - Related companies                             | 3,431,312                         | 2,268,286   | 1,663,139                     | 2,249,446   |
| Total                                           | 4,470,789                         | 3,427,621   | 21,999,895                    | 3,834,491   |
| Short-term loans from                           |                                   |             |                               |             |
| - Subsidiaries                                  | -                                 | -           | 1,015,000,000                 | 495,000,000 |
| - Associates                                    | 265,000,000                       | -           | -                             | -           |
| - Related companies                             | -                                 | 500,000,000 | -                             | 500,000,000 |
| - Related persons                               | 28,200,000                        | 31,978,146  | 2,500,000                     | 4,200,000   |
| Total                                           | 293,200,000                       | 531,978,146 | 1,017,500,000                 | 999,200,000 |
| Accrued expense                                 |                                   |             |                               |             |
| - Associates                                    | 181,227                           | -           | -                             | -           |
| - Related companies                             | -                                 | 329,295     | -                             | -           |
| Total                                           | 181,227                           | 329,295     | -                             | -           |
| Accrued interest expense                        |                                   |             |                               |             |
| - Related companies                             | 58,089                            | 58,089      | -                             | -           |
| Total                                           | 58,089                            | 58,089      | -                             | -           |
| Deposit receivable                              |                                   |             |                               |             |
| - Subsidiaries                                  | -                                 | -           | 31,000,000                    | 126,616,822 |
| - Associates                                    | 16,130,841                        | 32,261,682  | 16,130,841                    | 32,261,682  |
| - Related companies                             | 16,130,841                        | 16,130,841  | 16,130,841                    | 16,130,841  |
| Total                                           | 32,261,682                        | 48,392,523  | 63,261,682                    | 175,009,345 |
| Dividend that parent company paid to associates |                                   |             |                               |             |
| - Associates                                    | 222,036,690                       | 181,540,162 | -                             | -           |
| Total                                           | 222,036,690                       | 181,540,162 | -                             | -           |

## Related parties transactions in the statements of comprehensive income

|                                                              | Baht                              |               |                               |               |
|--------------------------------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                                              | Consolidated financial statements |               | Separate financial statements |               |
|                                                              | 2023                              | 2022          | 2023                          | 2022          |
| Revenues and services from medical treatment                 |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 42,711,328                    | 22,246,863    |
| - Associates                                                 | 11,116,742                        | 25,659,721    | 10,915,865                    | 24,430,600    |
| - Related companies                                          | 7,024,370                         | 5,816,818     | 4,220,830                     | 903,645       |
| Total                                                        | 18,141,112                        | 31,476,539    | 57,848,023                    | 47,581,108    |
| Revenues from sales of medical equipment and instrument      |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 451,305,002                   | 437,592,388   |
| - Associates                                                 | 506,750,006                       | 979,283,585   | 145,877,612                   | 979,283,585   |
| - Related companies                                          | 317,737,637                       | 55,885,093    | 161,744,350                   | 55,885,093    |
| Total                                                        | 824,487,643                       | 1,035,168,678 | 758,926,964                   | 1,472,761,066 |
| Consultancy fees income and service from medical instruments |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 1,840,898                     | 1,647,917     |
| - Associates                                                 | 11,864,735                        | 4,697,581     | 2,965,886                     | 4,520,943     |
| - Related companies                                          | 16,578,194                        | 498,837       | 1,825,710                     | 498,837       |
| Total                                                        | 28,442,929                        | 5,196,418     | 6,632,494                     | 6,667,697     |
| Dividend income                                              |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 152,234,291                   | 219,328,040   |
| - Associates                                                 | 554,296,817                       | 524,234,939   | 454,742,638                   | 408,402,705   |
| - Related companies                                          | 30,500,481                        | 15,400,876    | 16,070,498                    | 7,376,600     |
| Total                                                        | 584,797,298                       | 539,635,815   | 623,047,427                   | 635,107,345   |
| Other income                                                 |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 2,475,198                     | -             |
| - Associates                                                 | 5,631                             | -             | -                             | -             |
| Total                                                        | 5,631                             | -             | 2,475,198                     | -             |
| Interest income                                              |                                   |               |                               |               |
| - Subsidiaries                                               | -                                 | -             | 275,016                       | 503,549       |
| - Associates                                                 | 1,250,137                         | 1,845,287     | -                             | -             |

Baht

|                       | Consolidated financial statements |            | Separate financial statements |            |
|-----------------------|-----------------------------------|------------|-------------------------------|------------|
|                       | 2023                              | 2022       | 2023                          | 2022       |
| - Related companies   | 3,232,466                         | 7,588,103  | -                             | -          |
| Total                 | 4,482,603                         | 9,433,390  | 275,016                       | 503,549    |
| Health care services  |                                   |            |                               |            |
| - Subsidiaries        | -                                 | -          | 49,533,850                    | 704,354    |
| - Associates          | 3,040,425                         | 3,430,795  | 1,287,605                     | 1,687,459  |
| - Related companies   | 2,034,170                         | 358,333    | 369,620                       | 358,333    |
| Total                 | 5,074,595                         | 3,789,128  | 51,191,075                    | 2,750,146  |
| Lab medical expense   |                                   |            |                               |            |
| - Subsidiaries        | -                                 | -          | 962,000                       | 2,216,200  |
| - Related companies   | 39,600                            | 519,600    | 39,600                        | 519,600    |
| Total                 | 39,600                            | 519,600    | 1,001,600                     | 2,735,800  |
| Purchase of medicines |                                   |            |                               |            |
| - Subsidiaries        | -                                 | -          | 27,853                        | -          |
| - Associates          | 26,903                            | -          | -                             | -          |
| - Related companies   | 12,060,214                        | 16,799,835 | 12,001,112                    | 16,765,935 |
| Total                 | 12,087,117                        | 16,799,835 | 12,028,965                    | 16,765,935 |
| Interest expenses     |                                   |            |                               |            |
| - Subsidiaries        | -                                 | -          | 28,534,719                    | 4,057,267  |
| - Associates          | 1,719,829                         | 2,641,027  | 241,438                       | 2,625,000  |
| - Related companies   | 6,440,411                         | 28,374,932 | 6,440,411                     | 28,374,931 |
| - Related persons     | 830,373                           | 1,147,449  | 112,182                       | 183,699    |
| Total                 | 8,990,613                         | 32,163,408 | 35,328,750                    | 35,240,897 |
| Other expense         |                                   |            |                               |            |
| - Associates          | 323,334                           | -          | -                             | -          |
| - Related companies   | 69,418                            | 37,020     | -                             | -          |
| Total                 | 392,752                           | 37,020     | -                             | -          |
| Payable for assets    |                                   |            |                               |            |

Baht

|                               | Consolidated financial statements |             | Separate financial statements |            |
|-------------------------------|-----------------------------------|-------------|-------------------------------|------------|
|                               | 2023                              | 2022        | 2023                          | 2022       |
| - Related companies           | -                                 | 260,389     | -                             | -          |
| Total                         | -                                 | 260,389     | -                             | -          |
| Management benefit expenses   |                                   |             |                               |            |
| - Short-term benefits         | 126,263,512                       | 135,297,017 | 51,322,424                    | 45,996,517 |
| - Post-term employee benefits | 2,106,842                         | 6,140,966   | 1,700,520                     | 1,248,237  |
| Total                         | 128,370,354                       | 141,437,983 | 53,022,944                    | 47,244,754 |

#### 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, 2023 and 2022 were as follows :

| Baht                                      |                 |                 |                                           |               |                 |
|-------------------------------------------|-----------------|-----------------|-------------------------------------------|---------------|-----------------|
| Consolidated financial statements         |                 |                 |                                           |               |                 |
|                                           | Hospital        |                 | Sale of medical equipment and instruments |               | Total           |
|                                           | 2023            | 2022            | 2023                                      | 2022          | 2023            |
|                                           |                 | (Restated)      |                                           | (Restated)    | (Restated)      |
| Revenue from services                     | 8,542,323,189   | 9,560,846,451   | 1,091,807,090                             | 1,125,681,187 | 9,634,130,279   |
| Cost of services                          | (6,598,590,753) | (6,898,211,824) | (862,000,256)                             | (912,155,915) | (7,460,591,009) |
| Gross profit                              | 1,943,732,436   | 2,662,634,627   | 229,806,834                               | 213,525,272   | 2,173,539,270   |
| Unallocated other income/(other expenses) |                 |                 |                                           |               |                 |
| Gain on sale of investment                |                 |                 |                                           |               | 313,893,206     |
| Gain from investment valuation            |                 |                 |                                           |               | -               |
| Gain on reclassification of investments   |                 |                 |                                           |               | 83,854,095      |
| Dividend income                           |                 |                 |                                           |               | -               |
| Finance income                            |                 |                 |                                           |               | 291,929,652     |
| Other income                              |                 |                 |                                           |               | 4,498,904       |
| Administrative expenses                   |                 |                 |                                           |               | 93,782,088      |
| Finance costs                             |                 |                 |                                           |               | (1,559,238,821) |
| Share of profit of associates             |                 |                 |                                           |               | (1,512,716,162) |
| Income tax expenses                       |                 |                 |                                           |               | (332,295,152)   |
| Profit for the year                       |                 |                 |                                           |               | (243,376,608)   |
|                                           |                 |                 |                                           |               | 707,724,444     |
|                                           |                 |                 |                                           |               | 1,001,606,164   |
|                                           |                 |                 |                                           |               | (271,029,312)   |
|                                           |                 |                 |                                           |               | (275,035,408)   |
|                                           |                 |                 |                                           |               | 1,422,804,279   |
|                                           |                 |                 |                                           |               | 2,388,542,238   |

#### 40. EVENT AFTER THE REPORTING PERIOD

At the Board of Director' Meeting held on January 30, 2024, the Board of Directors approved to pay interim dividend No. 3 from the operating result since January 1, 2023 to September 30, 2023 at Baht 0.20 per share, totalling Baht 240 million. The dividend will be paid on February 29, 2024.

#### 41. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Director of the Company on February 29, 2024.

## Attachment 1

### Details of Directors, Executives, Person supervising accounting and Company Secretary



## Dr. Aurchat Kanjanapitak, M.D.

HONORABLE ADVISOR OF THE BOARD OF DIRECTORS

Age : 80 years old

Shareholding in the Company 0.02 %

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 – Present | Director and Managing Director, F & S 79 Company Limited (EENT Hospital)                    |
| 2000 – Present | First Vice President of Vajiravej-Vitayalai Chalermprakiert Foundation                      |
| 2001 – Present | Honorary Advisor to the Senate Public Health Committee                                      |
| 2003 – Present | Director and Executive Director, Vibharam Hospital 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 (Lanna Hospital) |
| 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                                                  |
| 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                                         |



# Working Experience

|                |                                                                                           |
|----------------|-------------------------------------------------------------------------------------------|
| 2023 – Present | HONORABLE ADVISOR OF THE BOARD OF DIRECTORS, Ramkhamhaeng Hospital Public Company Limited |
| 1988 – 2023    | Director and Executive Director, Ramkhamhaeng Hospital Public Company Limited             |
| 2004 – 2023    | Executive Director, Vibhavadi Hospital Public Company Limited                             |
| 2021 – 2023    | Chairman, Ramkhamhaeng Hospital Public Company Limited                                    |





## Dr. Chamnan Chanapai, DDS.

Chairman of the Board of Directors and  
Chairman of Group Executive

Age : 80 years old

Shareholding in the Company 1.218 %

Relationships with family of director and executive director :

### Education

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

### Working Experience

|                |                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------------------------------------|
| 1981 – Present | Director and Executive Director, F & S 79 Company Limited (EENT Hospital)                                          |
| 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, Chaiyaphum 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   |
| 1971 – 1987    | Full Time Dentist at Ramathibodi Hospital                                                                          |
| 1988 – 2023    | Director, Executive Director, and Managing 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 | h.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                              |

### Working Experience

|                |                                                                                                                                |
|----------------|--------------------------------------------------------------------------------------------------------------------------------|
| 2012 – Present | Managing Director, Legacy Golf (Thailand) Company Limited                                                                      |
| 2014 – Present | Managing Director, Ploenarium Company Limited                                                                                  |
| 2016 – Present | Director, Ramnakara Company Limited                                                                                            |
| 2019 – Present | Director, Thonburi Healthcare Group Public Company Limited                                                                     |
| 2021 – Present | Group Executive Director, Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited |
| 2023 – Present | Director, Ramkhamhaeng Hospital Public Company Limited                                                                         |
| 2023 – Present | Managing Director, Ramkhamhaeng Hospital Public Company Limited                                                                |
| 2023 – Present | Nomination and Remuneration Committee, Ramkhamhaeng Hospital Public Company Limited                                            |
| 2023 – Present | Executive Committee, Thonburi Healthcare Group Public Company Limited                                                          |
| 2023 – Present | Director, Executive Committee, Muang Loei Ram Hospital Company Limited                                                         |
| 2023 – Present | Director, Executive Committee, Vibharam Hospital Company Limited                                                               |
| 2023 – Present | Director, Executive Committee, Mahasarakham Ram Hospital Company Limited                                                       |
| 2023 – Present | Director, Executive Committee, M.I. Calibration System Company Limited                                                         |
| Present        | Director, S.C.C. Land. Company Limited                                                                                         |
| Present        | Director, Vibhavadi Hospital Public Company Limited                                                                            |
| 2009 – 2564    | Accounting & Financial Consultant, Ramkhamhaeng Hospital Public Company Limited                                                |
| 2021 – 2023    | Deputy Chief Financial Officer, Ramkhamhaeng Hospital Public Company Limited                                                   |



## Dr. Virat Chuen-im, M.D.

Director

Age : 87 years old

Shareholding in the Company : -

Relationships with family of director and executive director :

Father of Mr. Talit Chuen-Im

### Education

1965

Bachelor of Medicine, Chulalongkon University

Diploma of Orthopedics, Ramathibodi Hospital

1974 – 1976

Fellowship Orthopedics Training, Hospital of Special Surgery, N. Y.

### Working Experience

1972 – 1981

Lecturer of Orthopedic Department, Ramathibodi Hospital

1982 – 1987

Orthopedic Doctor, Samitivej Hospital

1988 – 2023

Hospital Director, Ramkhamhaeng Hospital Public Company Limited

1988 – 2023

Executive Director, Ramkhamhaeng Hospital Public Company Limited

2023 – 2023

Executive Vice President, 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

|                |                                                                                            |
|----------------|--------------------------------------------------------------------------------------------|
| 1991 – Present | Medical Doctor, Ramkhamhaeng Hospital                                                      |
| 1997 – Present | Director, Group Executive Director, Ramkhamhaeng Hospital Public Company Limited           |
| 2023 – Present | Chief Executive Officer RAM 1, Ramkhamhaeng Hospital Public Company Limited                |
| 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               |
| 1997 – 2023    | Medical Director, Ramkhamhaeng Hospital Public Company Limited                             |



## Dr. Siripong Luengvarinkul, M.D.

Director, Group Executive Director and  
Chief Affiliate Hospital Group 2

Age : 63 years old

Shareholding in the Company 2.459 %

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

|                |                                                                                          |
|----------------|------------------------------------------------------------------------------------------|
| 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      |
| 2019 - Present | Director and Executive Director, Buriram Ruam Phaet Company Limited                      |
| 2021 - Present | Executive Director, Muang Loei Ram Hospital Company Limited                              |
| 2023 - Present | Director, Executive Committee, Chaipayum 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         |
| 1987 - 1989    | Lecturer, Department of Otolaryngology, Larynx, Faculty of Medical, Khon Kaen University |
| 2016 - 2023    | Executive Director, Ramnakara Company Limited                                            |
| 2019 - 2023    | Executive Director, Thonburi Healthcare Group Public Company Limited                     |
| 2020 - 2023    | Hospital Director, Thonburi Healthcare Group Public Company Limited                      |



## Dr. Jermopol Bhumitrakul, DDS.

Director, Group Executive Director  
and Chief Affiliate Hospital Group1

Age : 63 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                                              |
| 2017 - Present | Advisor to the Executive Director of the Private Hospital Association               |
| 2018 - Present | Director and Executive Director, Vibharam Hospital Company Limited                  |
| 2023 - Present | 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                     |
| 2012 - 2014    | State Enterprise Director Specialization in Medicine and Public Health              |
| 2021 - 2023    | Chief Administrative Officer, Ramkhamhaeng Hospital Public Company Limited          |



## Miss Tassawan Sirivongs

Director

Age : 49 years old

Shareholding in the Company 0.833 %

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

2005 – Present

Director and Managing Director of Babybite Co.,Ltd.

2016 – Present

Director, Ramnakara Company Limited

2018 – Present

Director, Ramkhamhaeng Hospital Public Company Limited

1996 – 2001

Export Executive, Siam Yamato Steel Co.,Ltd.

2003 – 2006

Advisory Member to the Minister of Transport

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 : 51 years old

Shareholding in the Company 1.847 %

Relationships with family of director and executive director : -

### Education

1996

Bachelor of Medicine, Chiang Mai University

### Working Experience

2003 – Present

Dermatologist and laser Surgeon, Ramkhamhaeng Hospital Public Company Limited

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 – 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

2023 – Present

Director, Chaipayum Ram Hospital Company Limited

2023 – Present

Director, Executive Committee, M.I.Calibration System Company Limited

2010 – 2020

General Consultants of Ramkhamhaeng Hospital

2021 – 2023

Chief Operating Officer, Ramkhamhaeng Hospital Public Company Limited

2021 – 2023

Director and Executive Director, Vibharam Hospital Company Limited



## Mr. Benny Lim

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

Age 52 years

Shareholding in the Company -

Relationship among other management -

## Education

1995

Bachelor of Commerce, Monash University, Australia

## Working Experience

2011 – Present

Affinity Equity Partners

2015 – Present

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

2019 – Present

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

2000 – 2009

Vice President DBS Bank

2009 – 2011

Executive Director, UOB Bank

2014 – 2021

Member of the Board of Directors, Leoung Hup International Bhd.

## Other position that may cause conflict of interest

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



## Mr. Hui-Han Neo

Director

Age 38 years

Shareholding in the Company -

Relationship among other management -

### Education

2554

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

### Working Experience

2021 - Present

Vice President, Affinity Equity Partners

2024 – Present

Director, Ramkhamhaeng Hospital Public Company Limited

2011 - 2014

Analyst, Rothschild & Co.

2014 - 2017

Associate, Rippledote Capital

2017 - 2021

Vice President, Southern Capital Group

**Remarks:** Appointed as the director on 15 March 2024, replacing Mr. Abiel Tan who has resigned



## 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 : -

### Education

|      |                                                                                              |
|------|----------------------------------------------------------------------------------------------|
| 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 |

### Working Experience

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| 2009 – Present | Advisor to the Senate Public Health Commission                                                    |
| 2009 – Present | Central Director of the Medical Association                                                       |
| 2001 – Present | Member of the Medical Council                                                                     |
| 2015 – Present | Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited                   |
| 2019 – Present | Chairman of the Board of Directors, Naresuan University                                           |
| 2023 – Present | Nomination and Remuneration Committee, Ramkhamhaeng Hospital Public Company Limited               |
| 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                                                                 |
| 2002 – 2009    | Director of Nakhon Pathom Hospital                                                                |
| 2003 – 2018    | Standards and Public Health Service Control Committee (Act. National Health Insurance,B.E. 2545 ) |



## นายจิต หัพนวนนท์

กรรมการบริษัท กรรมการอิสระ กรรมการตรวจสอบ และ  
กรรมการสรรหาและพิจารณาคำตอบแทน

Age : 84 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

|                |                                                                                        |
|----------------|----------------------------------------------------------------------------------------|
| 1979 – Present | Director of K.J. Company Limited                                                       |
| 1992 – Present | Director of Ramkhamhaeng Hospital Public Company Limited                               |
| 2007 – Present | Director and Independent Director,<br>Ramkhamhaeng Hospital Public Company Limited     |
| 2009 – Present | Audit Committee, Ramkhamhaeng Hospital Public Company Limited                          |
| 2023 – Present | Nomination and Remuneration Committee, Ramkhamhaeng Hospital Public<br>Company Limited |
| 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                                               |
| 1982 – 1984    | Thailand's First Lions International Director                                          |
| 2001 - 2004    | Advisor to the Governor of Bangkok                                                     |



## Mr. Pramol Apirat

Director, Head of Audit Committee and  
Independent Director

Age : 57 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

2000 – Present

Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited

2000 – Present

Head of Audit Committee, Ramkhamhaeng Hospital Public Company Limited

1999 –

Trade Officer, International Trade Service Center, Siam Commercial Bank Public Company Limited



## Miss Kittiyarat Jirojdamrongchai

Director, Audit Committee, and Independent Director

Age : 70 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

2007 – Present

Director and Independent Director, Ramkhamhaeng Hospital Public Company Limited

2009 – Present

Audit Committee, Ramkhamhaeng Hospital Public Company Limited

1979 – 2012

Deputy Director of Business Systems Division, Business Development Department, Provincial Electricity Authority

### Other position that may cause conflict of interest :

None



## Professor Somsri Pausawasdi (M.D.)

Director, Independent Director and Nomination and Remuneration Committee -

Age : 84 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), มหาวิทยาลัยอัมบุรุต เยอรมนี                    |
| 1969 | D.T.M. (Tropical Medicine), สถาบันโรคเขตร้อน มหาวิทยาลัยอัมบุรุต 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 |
| 2022 – Present | Director and Independent Director of Ramkhamhaeng Hospital Plc.                                             |
| 2023 – Present | Nomination and Remuneration Committee of Ramkhamhaeng Hospital Plc.                                         |
| 2019 – 2023    | President - The Medical Council                                                                             |



## Dr. Paiboon Eksaengsri, M.D.-

Group Executive Director and Chief Executive Officer,  
Vibharam Hospital Group

Age : 72 years old

Shareholding in the Company : 0.03%

Relationships with family of director and executive director: -

### Education

|      |                                                                                                                                                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1975 | Medical Degree, Chulalongkorn University                                                                                                           |
| 1980 | Pediatric Board Thailand, Children Hospital                                                                                                        |
| 1981 | Master of Community Health (Nutrition), University of Queensland, Australia                                                                        |
| 1989 | Mini MBA in Health, Chulalongkorn University                                                                                                       |
| 2006 | Advanced Senior Executive Program, Sasin / Kellogg College                                                                                         |
| 2013 | Certificate Course In Good Governance For Medical Executives (2Nd Generation),<br>King Prajadhipok'S Institute And The Medical Council Of Thailand |
| 2015 | Thailand Insurance Leadership Program (OIC) (5Th Generation),<br>Office Of Insurance Commission (OIC)                                              |

### Working Experience

|                |                                                                                                              |
|----------------|--------------------------------------------------------------------------------------------------------------|
| 2003 - Present | Director and Executive Director, Vibharam Hospital Co., Ltd.                                                 |
| 2007 - Present | Director and Executive Director, Synphaet Seriruk Co., Ltd.                                                  |
| 2008 - Present | Director and Executive Director, Songsamphan Co., Ltd.                                                       |
| 2011 - Present | Director and Executive Director, Vibharam Samutprakarn Hospital Co., Ltd.                                    |
| 2011 - Present | Member of Executive Committee, Private Hospital Association of Thailand                                      |
| 2011 - Present | Managing Director, Vibharam Hospital and Affiliated                                                          |
| 2014 - Present | Director and Executive Director, Vibharam Amatanakorn Hospital Co., Ltd.                                     |
| 2017 - Present | Director and Executive Director, Synphaet Thepharak Co., Ltd.                                                |
| 2019 - Present | Director and Executive Director, Synphaet Kanchanaburi Co., Ltd.                                             |
| 2021 - Present | Advisory Committee Bureau of Sanatorium and Art of Healing                                                   |
| 2023 - Present | Group Executive Director and Chief Executive Officer,<br>Vibharam Hospital Group, Ramkhamhaeng Hospital Pcl. |



## Mr. Talit Chuen-Im

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

Age 52 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

2016 - Present

Director, Ramnakara Company Limited

2021 - Present

Group Executive Director, Member of the Risk Management and Investment Committee, Ramkhamhaeng Hospital Public Company Limited

2022 - Present

Director, Lanna Hospital

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

Director and Executive Director, Chaiyapum Ram Hospital Company Limited

2023 - Present

Executive Director, Mahasarakham Ram Hospital Company Limited

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

2021 - 2023

Chief Strategy Officer Ramkhamhaeng Hospital Public Company Limited



## Mr. Surabot Visutimatakul

Assistance Executive Director  
Chief Financial Officer (CFO)

Age 49 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 2540            |
| 1977 | Bachelor of Business Administration - Accounting,<br>Prince of Songkhla University |

### Working Experience

|                        |                                                                                |
|------------------------|--------------------------------------------------------------------------------|
| 1 March 2024 - present | Chief Financial Officer (CFO), Ramkhamhaeng Hospital<br>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 Tinplate Company Limited.        |
| 2014 - 2016            | Accounting Manager and Deputy Plant Manager, TJC Chemical Company Limited      |
| 2007 - 2014            | General Manager of Accounting, Finance and Purchasing, - Bridgestone Natural   |



## **Mrs. Waradda Tuntanatewintara**

Company Secretary

Age : 61 years old

Shareholding in the Company : -

Relationships with family of director and executive director : -

### **Education**

1981 – 1986

Bachelor of Arts (English and Mass Communication), Faculty of Humanities  
Ramkhamhaeng University

### **Working Experience**

1993 - Present

Administrative Officer, Ramkhamhaeng Hospital Public Company Limited

2008 – Present

Company Secretary, Ramkhamhaeng Hospital Public Company Limited



## Ms. Nittaya Roonjaroen

Company Accountant

Age : 60 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

| 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. Aurchart | Kanjanapitak (M.D.)  |              | /     |       | /, // | X, // | /, // | /     | /     | /     | /, // | /          |       | /, // |   | /, // | /, // | /, // | / |    | /, // | /  |    | /, // | /, // | /, //             | X, // | /, // | /, // | /, // | /, // | /, // | /, // |  |  |
| Dr. Chamnan  | Chanapai (D.D.S.)    | /            | /     | /, // | /, // |       | /, // | /     | /     | /     | /, // | /, //      | /, // | /     |   |       | /     | /     |   |    | /, // |    |    | /     | /, // | /, //             | /, // |       |       | /, // |       | /, // | /, // |  |  |
| Dr. Wirat    | Cheun-Im (M.D.)      |              |       |       |       |       |       |       |       |       | /     | /, //      |       |       |   |       |       |       |   |    |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |
| Dr. Siripong | Luengvarinkul (M.D.) | /, //        | /     |       |       |       |       |       | /, // |       |       |            |       |       |   | /, // | /     |       |   | // |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |
| Dr. Jernpol  | Phumtrakul (D.D.S.)  |              | /, // |       | /, // |       | /, // |       |       |       |       |            | //    |       |   |       | /     |       |   |    |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |
| Dr. Sutee    | Leesettakul (M.D.)   |              |       |       |       |       |       |       |       |       |       |            |       |       |   |       |       |       |   |    |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |
| Ms. Tassawan | Sirivongs            |              |       |       |       | /, // |       |       |       |       |       |            |       |       |   |       |       |       |   |    |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |
| Dr. Pitchaya | Somburanasin         | /            | /     |       |       | /, // | /, // | /, // |       |       |       |            |       | /, // | / |       | /, // |       |   |    |       |    |    |       |       | /, //             |       |       |       |       |       |       |       |  |  |
| Dr. Rukkagee | Kanjanapitak (PH.D.) | /, //        | /, // | /, // | /, // | /, // | /, // | /, // | /, // | /, // |       |            |       | /, // | / |       |       |       |   |    |       |    |    |       |       |                   |       |       |       |       |       |       |       |  |  |

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

#### Subsidiaries

- 1 = Chaipayum 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.

## Attachment 2

### Details of directors of subsidiaries

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

1. Chaipayum Ram Hospital Co., Ltd. registered at No. 290/42 Moo 6, Nai Muang, Muang, Chaiphum 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. 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, Pattanakarnm 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-Im             | 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. Boonjong | Choochaisaengrat     | Director |
| 4. | Mr. Worachai | Wongworakul          | Director |
| 5. | Mr. Worasak  | Wongworakul          | Director |
| 6. | Mr. Wasant   | Aphiwatanakoon       | Director |
| 7. | Dr. Jernpol  | Phumtrakul (D.D.S.)  | Director |
| 8. | 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. | Mr. Sarayuth | Phakdeebamrung       | Director |
| 3. | Dr. Pitchaya | Somburanasin (M.D.)  | Director |
| 4. | Dr. Rukkagee | Kanjanapitak (PH.D.) | Director |
| 5. | Dr. Dhiti    | Chanaphai (D.D.S.)   | 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 Head of Internal Audit and Head of Compliance of the Company**

The Company has appointed Mr. Mingphimuk Limcharoonsak as the Head of Internal Audit. The Audit Committee has reviewed the qualification and assessed the annual performance of Mr. Mingphimuk Limcharoonsak. The audit Committee observed that Mr. Mingphimuk Limcharoonsak was a qualified person and has performed the role of Head of Internal Audit effectively and efficiently.

Mr. Mingphimuk Limcharoonsak has a Bachelor's Degree in Accounting with more than 25 years of experiences in the internal control and various internal control certification such as the Effective Internal Control Certification, Risk Management, Internal Control for Financial Statement Preparation, Internal Control for Information Technology System (Federation of Accounting Professions) and ISO 9001:2008 Internal Quality Audit

Attachment 4

Details of Operating Assets and Asset Appraisal Report

No attachment

## 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

## Attachment6

### 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, 2023, 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 2023, 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 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.



(Mr. Pramol Apirat)

Chairman of the Audit Committee

Ramkhamhaeng Hospital Public Company Limited

# อบอุ่นและเชี่ยวชาญ

ติดต่อโรงพยาบาลรามคำแหง

 **1512**



บริษัท โรงพยาบาลรามคำแหง จำกัด (มหาชน)  
RAMKHAMHAENG HOSPITAL PUBLIC CO., LTD.

📍 436 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กทม. 10240  
☎️ โทร. 1512 แฟกซ์ 0-2374-0804



ramhospital



www.ram-hosp.co.th



1512

# ICU เด็ก

พร้อมดูแล 24 ชม.)



## ชักจากไข้

อาการ ชัก ไม่ว่าจะเป็นการชักจากไข้สูง หรืออาจจะเป็นผลแทรกซ้อนจากตัวโรคเมื่อชักมีโอกาสชักซ้ำ โดยเฉพาะ 12 ชั่วโมงแรก

## ไอหอบ

ไอ หอบ มีอาการไอหนักหรือหอบมากจนหายใจลำบาก มีความเสี่ยงที่จะขาดออกซิเจน ต้องได้รับการเคาะปอดดูดเสมหะ

## ศีรษะกระแทก

บาดเจ็บที่ศีรษะแม้จะไม่มีบาดแผลภายนอกแต่ก็มีโอกาสที่จะเกิดภาวะกระแทกกระเทือน หรือความเสียหายต่อสมอง

## ควรได้รับการดูแลอย่างใกล้ชิด

**โดยแพทย์เฉพาะทาง :** แพทย์เวชปฏิบัติวิฤตในเด็ก

**ดูแลใกล้ชิด :** พยาบาล ICU ดูแล 1 ต่อ 1 ตลอด 24 ชั่วโมง

**พ่อแม่อยู่เฝ้าได้ :** ICU เด็กห้องแยกเฉพาะบุคคล