

Srivichaivejvivat Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Srivichaivejvivat Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Srivichaivejvivat Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Srivichaivejvivat Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Srivichaivejvivat Public Company Limited and its subsidiaries and of Srivichaivejvivat Public Company Limited as at 31 December 2024, their financial performance and 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 described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition from hospital operations, excluding revenue from government sector welfare schemes

Revenue from hospital operations, excluding revenue from the Social Security Office and the National Health Security Office, is considered significant in the financial statements because the amounts are material and they directly affect the operating result of the Company and its subsidiaries. In addition, there are a large number of revenue transactions. The revenue also has a number of components, such as revenue from medical fees, revenue from sales of medicines and revenue from hospital rooms, and is derived from provision of services to various types and a large number of customers. I therefore gave significant attention to the revenue recognition.

I have examined the revenue recognition by:

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls which respond to the revenue recognition.
- Performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition, including comparison with historical data, in order to detect possible irregularities in revenue transactions throughout the period, especially accounting entries made through journal vouchers.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year.

Estimation of accrued medical treatment income

The Company and its subsidiaries have revenues from the provision of medical services to patients under the government welfare schemes of the Social Security Office and the National Health Security Office. The amounts of such revenues are determined based on the government policy, the number of insured persons registered, and statistical information on the services provided by the Company and its subsidiaries. An estimation of accrued medical treatment income requires management to exercise significant judgement. As discussed in Note 8 to the financial statements, as at 31 December 2024, the Company and its subsidiaries accrued medical treatment income from such two government agencies amounting to Baht 162 million.

I have examined the accrued medical treatment income by:

- Assessing and testing the Company and its subsidiaries' internal controls with respect to the estimation of accrued medical treatment income by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Assessing the appropriateness of the criteria, methodology and conditions applied by the Company and its subsidiaries in estimating accrued medical treatment income in accordance with the government policy.
- Performing the reasonableness of past estimates of accrued medical income by comparing those estimates with the actual amounts received.
- Examining cash receipt transactions relating to accrued medical treatment income subsequent to the period-end date.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do 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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company and its subsidiaries' 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 Company and its subsidiaries' 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 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 Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries 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 I 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501

EY Office Limited
Bangkok: 28 February 2025

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,041,910,407	822,366,378	130,102,568	86,821,465
Trade and other receivables	8	527,726,515	477,714,569	215,956,820	188,534,978
Current portion of lease receivables	18	-	-	556,216	-
Medicine and supplies	9	54,802,790	57,366,982	16,948,993	19,160,189
Other current financial assets	10	102,026,633	-	-	-
Other current assets		9,795,756	10,785,064	4,735,427	2,996,348
Total current assets		1,736,262,101	1,368,232,993	368,300,024	297,512,980
Non-current assets					
Restricted bank deposits	11	757,700	489,400	-	-
Lease receivables, net of current portion	18	-	-	10,011,887	-
Other non-current financial assets	10	52,326,000	44,874,000	52,326,000	44,874,000
Investments in subsidiaries	12	-	-	1,058,433,171	346,136,171
Investment properties	13	-	27,448,051	33,094,595	44,218,914
Property, plant and equipment	14	2,248,967,443	2,105,635,534	1,120,191,025	1,137,658,265
Right-of-use assets	18	33,182,710	31,012,608	145,673	261,325
Goodwill	15	-	-	-	-
Deferred tax assets	25	19,810,369	14,524,668	-	-
Other non-current assets		24,954,639	26,710,754	14,243,032	17,941,648
Total non-current assets		2,379,998,861	2,250,695,015	2,288,445,383	1,591,090,323
Total assets		4,116,260,962	3,618,928,008	2,656,745,407	1,888,603,303

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	390,596,790	355,453,723	199,433,412	166,444,887
Current portion of payable from purchase of investment	12	6,161,136	5,839,941	6,161,136	5,839,941
Current portion of long-term loans	17	-	48,262,452	-	29,590,000
Current portion of lease liabilities	18	8,430,272	8,206,233	37,345	110,636
Income tax payable		25,209,672	26,628,752	6,297,627	6,698,211
Other current liabilities	34	17,489,174	4,901,811	14,508,078	1,696,833
Total current liabilities		447,887,044	449,292,912	226,437,598	210,380,508
Non-current liabilities					
Payable from purchase of investment, net of current portion	12	-	6,161,136	-	6,161,136
Long-term loans, net of current portion	17	-	13,300,000	-	-
Lease liabilities, net of current portion	18	57,901,760	55,698,948	-	37,345
Provision for long-term employee benefits	19	89,744,242	56,596,436	24,507,565	16,173,369
Deferred tax liabilities	25	831,309	1,207,166	739,068	999,923
Total non-current liabilities		148,477,311	132,963,686	25,246,633	23,371,773
Total liabilities		596,364,355	582,256,598	251,684,231	233,752,281

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
627,731,979 ordinary shares of Baht 1 each					
(31 December 2023: 570,666,666					
ordinary shares of Baht 1 each)		627,731,979	570,666,666	627,731,979	570,666,666
Issued and fully paid					
608,709,797 ordinary shares of Baht 1 each					
(31 December 2023: 570,665,433					
ordinary shares of Baht 1 each)		608,709,797	570,665,433	608,709,797	570,665,433
Share premium	20	302,925,713	37,938,115	302,925,713	37,938,115
Advance received from share subscription	21	514,680	-	514,680	-
Retained earnings					
Appropriated - statutory reserve	22	62,773,198	57,066,667	62,773,198	57,066,667
Unappropriated		2,510,847,332	2,341,229,707	1,420,676,988	985,681,607
Other components of shareholders' equity		28,130,296	22,168,696	3,499,200	3,499,200
Equity attributable to owners of the Company		3,513,901,016	3,029,068,618	2,405,061,176	1,654,851,022
Non-controlling interests of the subsidiaries		5,995,591	7,602,792	-	-
Total shareholders' equity		3,519,896,607	3,036,671,410	2,405,061,176	1,654,851,022
Total liabilities and shareholders' equity		4,116,260,962	3,618,928,008	2,656,745,407	1,888,603,303
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from hospital operations		2,810,211,481	2,733,889,018	1,079,522,374	1,066,809,309
Dividend income	12	3,240,000	2,673,000	481,356,980	65,694,198
Other income		41,181,196	26,636,065	9,943,513	7,778,616
Total revenues		2,854,632,677	2,763,198,083	1,570,822,867	1,140,282,123
Expenses					
Cost of hospital operations		2,114,000,339	2,062,486,813	843,116,906	824,259,174
Selling expenses		68,361,168	72,663,594	23,433,223	22,884,121
Administrative expenses		272,594,677	264,159,173	121,445,568	110,793,433
Total expenses		2,454,956,184	2,399,309,580	987,995,697	957,936,728
Operating profit		399,676,493	363,888,503	582,827,170	182,345,395
Finance cost	23	(5,627,287)	(9,887,907)	(1,516,248)	(3,762,381)
Profit before income tax expenses		394,049,206	354,000,596	581,310,922	178,583,014
Income tax expenses	25	(78,536,098)	(69,160,979)	(21,065,404)	(21,642,663)
Profit for the year		315,513,108	284,839,617	560,245,518	156,940,351
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss	19	(31,317,800)	-	(6,806,052)	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income					
	10	7,452,000	972,000	7,452,000	972,000
Less: income tax effect	25	4,775,591	(194,400)	(129,190)	(194,400)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(19,090,209)	777,600	516,758	777,600
Other comprehensive income for the year		(19,090,209)	777,600	516,758	777,600
Total comprehensive income for the year		296,422,899	285,617,217	560,762,276	157,717,951

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	314,381,469	283,864,812	560,245,518	156,940,351
Non-controlling interests of the subsidiaries	1,131,639	974,805		
	<u>315,513,108</u>	<u>284,839,617</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	295,384,520	284,642,412	560,762,276	157,717,951
Non-controlling interests of the subsidiaries	1,038,379	974,805		
	<u>296,422,899</u>	<u>285,617,217</u>		
Earnings per share	26			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.5314</u>	<u>0.4974</u>	<u>0.9471</u>	<u>0.2750</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.5300</u>	<u>0.4974</u>	<u>0.9445</u>	<u>0.2750</u>

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	394,049,206	354,000,596	581,310,922	178,583,014
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	179,098,263	175,410,960	79,801,798	77,249,543
Allowance for expected credit losses (reversal)	(2,962,992)	3,771,474	(282,481)	278,230
Loss on write-off of bad debt	3,372,726	-	-	-
Increase (decrease) in reduction of medicine and supplies to net realisable value	73,557	(5,516,080)	(21,239)	(1,272,284)
Gain on disposals of equipment	(530,275)	(1,290,581)	(155,281)	(84,833)
Loss on write-off of equipment	1,465,995	795,625	257,914	100,538
Loss on write-off of intangible-asset	188,547	-	-	-
Gain on lease cancellation	(120,012)	-	-	-
Provision for long-term employee benefits	6,415,427	4,991,316	2,075,804	1,464,894
Dividend income	(3,240,000)	(2,673,000)	(481,356,980)	(65,694,198)
Interest income	(12,330,189)	(5,974,530)	(4,430,296)	(964,761)
Finance cost	5,627,287	9,887,907	1,516,248	3,762,381
Profit from operating activities before changes in operating assets and liabilities	571,107,540	533,403,687	178,716,409	193,422,524
Operating assets (increase) decrease				
Trade and other receivables	(50,605,988)	(48,230,660)	(27,139,361)	27,684,900
Medicine and supplies	2,490,635	9,115,879	2,232,435	6,557,074
Other current assets	989,308	159,110	(1,739,079)	351,961
Other non-current assets	(1,228,120)	(492,107)	(120,000)	13,499
Operating liabilities increase (decrease)				
Trade and other payables	42,181,314	(11,188,236)	50,451,556	(31,627,468)
Other current liabilities	12,587,363	100,641	12,811,245	39,836
Cash paid for long-term employee benefits	(4,585,421)	(3,364,420)	(547,660)	-
Cash flows from operating activities	572,936,631	479,503,894	214,665,545	196,442,326
Interest received	9,251,025	5,453,519	2,708,331	964,761
Cash paid for corporate income tax and withholding tax deducted at source	(80,841,145)	(101,370,917)	(21,856,033)	(15,299,251)
Net cash from operating activities	501,346,511	383,586,496	195,517,843	182,107,836

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase of investment in other current financial assets	(102,026,633)	-	-	-
Cash received from lease receivables	-	-	864,000	-
Increase of restricted bank deposits	(268,300)	-	-	-
Acquisition of property, plant and equipment	(254,696,099)	(235,416,522)	(55,930,668)	(57,946,747)
Cash paid for payable of buildings improvement and equipment	(32,854,281)	(40,956,434)	(20,507,766)	(28,927,796)
Acquisition of intangible assets	(2,013,674)	(820,689)	-	(731,880)
Cash receipt from dividend of subsidiaries	-	-	478,116,980	63,021,198
Cash receipt from dividend of related company	3,240,000	2,673,000	3,240,000	2,673,000
Proceeds from sales of equipment	677,877	1,391,605	266,547	94,080
Advance for purchase of equipment	(2,286,979)	(1,764,642)	(70,040)	(53,543)
Cash paid for payable from purchase of investment	(5,839,941)	(5,535,489)	(5,839,941)	(5,535,489)
Cash paid for investment in subsidiary	-	-	(712,297,000)	-
Cash received from non-controlling interest				
from investment in subsidiary	5,740	-	-	-
Interest paid	(660,059)	(964,511)	(660,059)	(964,511)
Cash receipt from Interest	3,263,472	-	1,414,181	-
Net cash used in investing activities	(393,458,877)	(281,393,682)	(311,403,766)	(28,371,688)
Cash flows from financing activities				
Repayment of long-term loans	(61,562,452)	(67,330,470)	(29,590,000)	(43,340,000)
Payment of principal portion of lease liabilities	(8,881,003)	(8,748,406)	(110,636)	(108,570)
Proceeds from increase in share capital	303,031,962	-	303,031,962	-
Advance received from share subscription	514,680	-	514,680	-
Interest paid	(4,998,159)	(8,960,288)	(875,970)	(2,819,470)
Dividend paid	(113,803,010)	(257,306,666)	(113,803,010)	(257,306,666)
Dividend paid to non-controlling interests of the subsidiaries	(2,645,623)	(488,020)	-	-
Net cash from (used in) financing activities	111,656,395	(342,833,850)	159,167,026	(303,574,706)
Net decrease in cash and cash equivalents	219,544,029	(240,641,036)	43,281,103	(149,838,558)
Cash and cash equivalents at beginning of year	822,366,378	1,063,007,414	86,821,465	236,660,023
Cash and cash equivalents at end of year	1,041,910,407	822,366,378	130,102,568	86,821,465

Supplemental cash flows information:

Non-cash items consist of:

Acquisition of buildings improvement and equipment				
for which no cash has been paid	25,545,514	32,854,281	2,768,762	20,507,766
Transfer of advances for purchases of fixed assets				
to property, plant and equipment	2,364,642	178,462	53,543	126,656
Additions to right-of-use assets and lease liabilities	11,689,909	15,192,425	-	-
Transfer of investment property to lease receivables.	-	-	11,124,319	-
Transfer of investment property to property, plant and equipment	27,448,051	-	-	-
Transfer of right-of-use assets to lease receivables	-	816,301	-	-
Transfer of building, buildings improvement, equipment				
and intangible assets to lease receivables	-	2,445,742	-	-

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
						Other components of shareholders' equity							
						Other change by the owners		Other comprehensive					
								income	Total other	Total equity	Equity attributable	Total	
	Issued and	Advance received	Retained earnings		Difference resulting	Change in parent's							
	paid-up	from share	Appropriated -		from business	ownership interest in							
Note	share capital	Share premium	subscription	statutory reserve	Unappropriated	combination under	subsidiaries without	Gain on investment	Total other	attributable to	to non-controlling	Equity attributable	
						common control	change in control	in equity designated	components	owners of	interests of	shareholders'	
								at fair value	of shareholders'	the Company	the subsidiaries	equity	
Balance as at 1 January 2023		570,665,433	37,938,115		57,066,667	2,314,086,214	37,530,739	(18,861,243)	2,721,600	21,391,096	3,001,147,525	6,930,289	3,008,077,814
Profit for the year		-	-	-	-	283,864,812	-	-	-	-	283,864,812	974,805	284,839,617
Other comprehensive income for the year		-	-	-	-	-	-	-	777,600	777,600	777,600	-	777,600
Total comprehensive income for the year		-	-	-	-	283,864,812	-	-	777,600	777,600	284,642,412	974,805	285,617,217
Dividend paid	29	-	-	-	-	(256,721,319)	-	-	-	-	(256,721,319)	(302,302)	(257,023,621)
Balance as at 31 December 2023		570,665,433	37,938,115	-	57,066,667	2,341,229,707	37,530,739	(18,861,243)	3,499,200	22,168,696	3,029,068,618	7,602,792	3,036,671,410
Balance as at 1 January 2024		570,665,433	37,938,115	-	57,066,667	2,341,229,707	37,530,739	(18,861,243)	3,499,200	22,168,696	3,029,068,618	7,602,792	3,036,671,410
Profit for the year		-	-	-	-	314,381,469	-	-	-	-	314,381,469	1,131,639	315,513,108
Other comprehensive income for the year		-	-	-	-	(24,958,549)	-	-	5,961,600	5,961,600	(18,996,949)	(93,260)	(19,090,209)
Total comprehensive income for the year		-	-	-	-	289,422,920	-	-	5,961,600	5,961,600	295,384,520	1,038,379	296,422,899
Increase share capital	20	38,044,364	264,987,598	-	-	-	-	-	-	-	303,031,962	-	303,031,962
Advance received from share subscription	21	-	-	514,680	-	-	-	-	-	-	514,680	-	514,680
The non-controlling interest in													
the subsidiary increased due to													
the investment in the subsidiary		-	-	-	-	-	-	-	-	-	-	5,740	5,740
Dividend paid	29	-	-	-	-	(114,098,764)	-	-	-	-	(114,098,764)	(2,651,320)	(116,750,084)
Transferred to statutory reserve	22	-	-	-	5,706,531	(5,706,531)	-	-	-	-	-	-	-
Balance as at 31 December 2024		608,709,797	302,925,713	514,680	62,773,198	2,510,847,332	37,530,739	(18,861,243)	9,460,800	28,130,296	3,513,901,016	5,995,591	3,519,896,607

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements								
	Note	Issued and paid-up share capital	Shares premium	Advance received from share subscription	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income Gain on investment in equity designated at fair value	
Balance as at 1 January 2023		570,665,433	37,938,115	-	57,066,667	1,085,462,575	2,721,600	1,753,854,390
Profit for the year		-	-	-	-	156,940,351	-	156,940,351
Other comprehensive income for the year		-	-	-	-	-	777,600	777,600
Total comprehensive income for the year		-	-	-	-	156,940,351	777,600	157,717,951
Dividend paid	29	-	-	-	-	(256,721,319)	-	(256,721,319)
Balance as at 31 December 2023		<u>570,665,433</u>	<u>37,938,115</u>	<u>-</u>	<u>57,066,667</u>	<u>985,681,607</u>	<u>3,499,200</u>	<u>1,654,851,022</u>
								-
Balance as at 1 January 2024		570,665,433	37,938,115	-	57,066,667	985,681,607	3,499,200	1,654,851,022
Profit for the year		-	-	-	-	560,245,518	-	560,245,518
Other comprehensive income for the year		-	-	-	-	516,758	-	516,758
Total comprehensive income for the year		-	-	-	-	560,762,276	-	560,762,276
Increase share capital	20	38,044,364	264,987,598	-	-	-	-	303,031,962
Advance received from share subscription	21	-	-	514,680	-	-	-	514,680
Dividend paid	29	-	-	-	-	(114,098,764)	-	(114,098,764)
Transferred to statutory reserve	22	-	-	-	5,706,531	(5,706,531)	-	-
Balance as at 31 December 2024		<u>608,709,797</u>	<u>302,925,713</u>	<u>514,680</u>	<u>62,773,198</u>	<u>1,426,638,588</u>	<u>3,499,200</u>	<u>2,405,061,176</u>
								-

The accompanying notes are an integral part of the financial statements.

Srivichaivejvivat Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Srivichaivejvivat Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business. The registered office of the Company is at 74/5 Moo 4, Phetkasem Road, Omnoi, Krathumbaen, Samutsakorn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Srivichaivejvivat Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Saivichai Development Company Limited	Operating of hospitals	Thailand	99.43	99.43
Srisakornvejvivat Company Limited	Operating of hospitals	Thailand	99.56	99.56
Srivichai Vocational College Company Limited	Operating of vocational school	Thailand	99.98	99.98
The Bangkok Orthopedic Hospital Company Limited	Operating of hospitals	Thailand	100.00	100.00
Watthanavejvivat Company Limited	Operating of hospitals	Thailand	100.00	-

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) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 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 in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue recognition and expense recognition

Revenue for hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as revenue and the point in time when services have been rendered or medicines have been delivered. Revenues are measured at the amount of the consideration received or receivable of services rendered, and medicine delivered after deducting discounts. Hospital operating revenues from the Social Security Office and National Health Security Office are recognised based on several expected service fee rates. The Company and its subsidiaries take into account criteria, procedures, and conditions set forth by the Offices, including statistics on medical services provided by the hospital's group and actual payments for medical services received from the Offices.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenue from tuition fees and educational media

Revenues from tuition fees and educational media are recognised over the teaching period.

Rental income

Rental income is recognised over the rental period and at the rate determined in agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Medicine and supplies

Medicine and supplies are valued at the lower of cost (average method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Buildings	20, 40 and 50 years
Buildings improvement	5 - 20 years
Buildings improvement on right-of-use assets	2 - 30 years
Tools and medical instruments	2 - 10 years
Office furniture, fixtures and equipment	3 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

4.7 Goodwill

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

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

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

4.8 Leases

At inception of contract, the Company and its subsidiaries assess whether a 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 as a lessee

The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings and buildings improvement	1 - 12 years
Office furniture, fixtures and equipment	5 years
Motor vehicles	3, 4 years

If ownership of the leased asset is transferred to the Company and its subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments 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 an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and its subsidiaries as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company or its subsidiaries, whether directly or indirectly, or which are under common control with the Company or its subsidiaries.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company or its subsidiaries that gives them significant influence over the Company or its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's or its subsidiaries' operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, the subsidiaries and their employees have jointly established separate provident funds. The funds are monthly contributed by employees, the Company and its subsidiaries. The funds' assets are held in separate trust funds and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under 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 determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiaries recognise restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company and its subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). 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.

Financial assets at amortised cost

The Company and its subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Company and its subsidiaries’ financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company and its subsidiaries take into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Accrued medical treatment income

Accrued medical treatment income represents medical income that has not been collected from the Social Security Office and National Health Security Office. The Company and its subsidiaries are not able to determine the certain amount to be collected. In this regard, the management is required to make an estimation of such accrued income in accordance with bases, methods and terms specified by such authority, and consider the amount of the latest actual collection together with the current circumstances.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and investments in subsidiaries recognised by the Company.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and considers recording contingent liabilities as at the end of reporting period.

6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	18	11	Normal price less certain discount
Sale of medicine and supplies	-	-	1	-	Mutually agreed price
Dividend income	-	-	478	63	Resolution of the Annual General Meeting of the shareholders or Bord of Director Meeting of subsidiaries
Medical service expenses	-	-	27	16	Normal price less certain discount
Purchase of medicine and supplies	-	-	1	-	Mutually agreed price
<u>Transactions with related company</u>					
Dividend income	3	3	3	3	Resolution of the Annual General Meeting of the shareholders of related company
<u>Transactions with related individuals</u>					
Medical service income	1	1	-	-	Normal price less certain discount

As at 31 December 2024 and 2023, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	7,927	1,021
Related company	1,343	-	-	-
Total trade and other receivables - related parties	<u>1,343</u>	<u>-</u>	<u>7,927</u>	<u>1,021</u>
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiaries	-	-	18,388	7,840
Related company and individuals	24	38	-	-
Total trade and other payables - related parties	<u>24</u>	<u>38</u>	<u>18,388</u>	<u>7,840</u>

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	40,705	39,510	21,214	27,676
Post-employment benefits	17	16	17	16
Total	<u>40,722</u>	<u>39,526</u>	<u>21,231</u>	<u>27,692</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with its related party, as described in Note 30 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,152	2,428	528	1,066
Bank deposits	1,039,758	819,938	129,575	85,755
Total	<u>1,041,910</u>	<u>822,366</u>	<u>130,103</u>	<u>86,821</u>

As at 31 December 2024, the Company and its subsidiaries had bank deposits in saving accounts and fixed deposits which carried interests between 0.15 and 2.01 percent per annum (2023: between 0.15 and 2.40 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,006	489
Past due				
Up to 3 months	-	-	5,754	304
3 - 6 months	-	-	163	56
6 - 12 months	-	-	4	172
Total trade receivables - related parties, net	-	-	7,927	1,021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	212,623	201,193	70,855	58,168
Past due				
Up to 3 months	65,162	53,276	18,199	15,541
3 - 6 months	11,651	24,049	2,490	6,759
6 - 12 months	7,895	4,953	1,516	1,067
Over 12 months	5,375	6,528	2,070	2,321
Total	302,706	289,999	95,130	83,856
Less: Allowance for expected credit losses	(4,112)	(7,312)	(2,070)	(2,314)
Total trade receivables - unrelated parties, net	298,594	282,687	93,060	81,542
Total trade receivables - net	298,594	282,687	100,987	82,563
<u>Other receivables - related parties</u>				
Other receivables	1,343	-	-	-
Total other receivables - related parties	1,343	-	-	-
<u>Other receivables - unrelated parties</u>				
Other receivables	5,424	4,684	3,962	892
Accrued income				
Accrued social security income	160,903	126,984	67,421	62,083
Accrued national health security income	833	833	-	-
Other accrued income	63,188	64,849	43,595	43,044
Total	230,348	197,350	114,978	106,019
Less: Allowance for expected credit losses	(2,558)	(2,322)	(8)	(47)
Total other receivables - unrelated parties, net	227,790	195,028	114,970	105,972
Total other receivables - net	229,133	195,028	114,970	105,972
Total trade and other receivables - net	527,727	477,715	215,957	188,535

9. Medicine and supplies

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medicine	26,535	27,065	(227)	(227)	26,258	26,838
Medical supplies	23,768	26,134	(94)	(182)	23,674	25,952
Other supplies	4,986	4,580	(115)	(3)	4,871	4,577
Total	<u>55,289</u>	<u>57,779</u>	<u>(486)</u>	<u>(412)</u>	<u>54,803</u>	<u>57,367</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Medicine and supplies - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Medicine	9,432	11,324	(132)	(120)	9,300	11,204
Medical supplies	6,582	6,695	(34)	(67)	6,548	6,628
Other supplies	1,101	1,328	-	-	1,101	1,328
Total	<u>17,115</u>	<u>19,347</u>	<u>(166)</u>	<u>(187)</u>	<u>16,949</u>	<u>19,160</u>

During the current year, the Company and its subsidiaries reduced cost of medicine and supplies by Baht 74 thousand, to reflect the net realisable value. This was included in cost of hospital operations (2023 the Company and its subsidiaries reversed the write-down of cost of medicine and supplies by Baht 5,516 thousand, and reduced the amount of medicine and supplies recognised as expenses during the year).

The Company reversed the write-down of cost of medicine and supplies by Baht 21 thousand (2023: Baht 1,273 Thousand), and reduced the amount of medicine and supplies recognised as expenses during the year

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	102,027	-	-	-
Total debt instruments at amortised cost	102,027	-	-	-
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Mahanakorn Mae-sod Vejchakarn				
Company Limited	52,326	44,874	52,326	44,874
Total equity instruments designated at FVOCI	52,326	44,874	52,326	44,874
Total other financial assets	154,353	44,874	52,326	44,874
Current	102,027	-	-	-
Non-Current	52,326	44,874	52,326	44,874
	154,353	44,874	52,326	44,874

As at 31 December 2024, fixed deposits carried interest at the rate of 2.05 percent per annum.

Equity instruments designated at FVOCI include non-listed equity investment which the Company considers these investment to be strategic in nature.

11. Restricted bank deposits

These represent bank deposits pledged with the bank to secure bank guarantees issued by that bank on behalf of the subsidiary.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding		Cost		Allowance for		Carrying amounts		Dividend received	
			percentage				impairment of		based on cost method - net		during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)								
Saivichai Development Company Limited	150,000	150,000	99.43	99.43	159,526	159,526	-	-	159,526	159,526	433,721	37,585
Srisakornvejvivat Company Limited	99,200	99,200	99.56	99.56	108,506	108,506	-	-	108,506	108,506	38,913	19,753
Srivichai Vocational College Company Limited	100	100	99.98	99.98	100	100	-	-	100	100	316	-
The Bangkok Orthopedic Hospital Company Limited	9,000	9,000	100.00	100.00	142,868	142,868	(64,864)	(64,864)	78,004	78,004	5,167	5,683
Watthanavejvivat Company Limited	712,203	-	100.00	-	712,297	-	-	-	712,297	-	-	-
Total					1,123,297	411,000	(64,864)	(64,864)	1,058,433	346,136	478,117	63,021

The Bangkok Orthopedic Hospital Company Limited

The Company entered into an agreement to pay the unpaid amount of an acquisition of the Bangkok Orthopedic Hospital Company Limited of Baht 58.5 million in 9 annual installments at Baht 6.5 million each, starting from 2016.

Wattthanavejvivat Company Limited

In November 2024, the Company invested in Wattanawetvivat Company Limited a newly incorporated subsidiary primarily engaging in the hospital business. The subsidiary has a registered capital of Baht 1,241 million (12,410,000 ordinary shares with a par value of Baht 100 per share). The Company holds a 100% interest in the subsidiary and was required to pay 30% of the registered share value in accordance with the share subscription requirements. The Company then made a payment of Baht 372.3 million. The subsidiary was officially registered with the Ministry of Commerce on 28 November 2024.

Subsequently, on 9 December 2024, the Board of Directors of Wattanawetvivat Company Limited passed a resolution approving the second share call for an additional 27.4% of the registered share, with payment by 25 December 2024. The Company has made the required payment of Baht 340 million to the subsidiary.

13. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 was presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Land	Buildings	Land and buildings for rent	Total	Land	Buildings	Land and buildings for rent	Total
31 December 2024:								
Cost	-	-	-	-	33,095	-	-	33,095
Less: Accumulated depreciation	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	33,095	-	-	33,095
31 December 2023:								
Cost	20,629	7,500	-	28,129	20,629	7,500	17,107	45,236
Less: Accumulated depreciation	-	(681)	-	(681)	-	(681)	(336)	(1,017)
Net book value	20,629	6,819	-	27,448	20,629	6,819	16,771	44,219

A reconciliation of the net book value of investment properties for 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	27,448	27,823	44,219	44,826
Transfer to property, plant and equipment	(27,448)	-	-	-
Transfer to lease receivables	-	-	(11,124)	-
Depreciation charged	-	(375)	-	(607)
Net book value at end of year	-	27,448	33,095	44,219

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The fair value	-	28,000	32,760	45,000

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land, buildings and land and buildings for rent have been determined based on market prices.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
		Buildings				Assets under	
		Buildings and	improvement on	Tools and	Office furniture,	installation	
		buildings	right-of-use	medical	fixtures and	and under	
	Land	improvement	assets	Instruments	equipment	Motor vehicles	Total
Cost:							
1 January 2023	673,530	1,456,133	294,811	754,435	372,810	116,618	3,705,972
Additions/Transfer from advance	65,512	8,353	995	73,704	18,563	4,806	268,449
Disposals/write-off	-	(1,206)	(1,516)	(18,173)	(14,839)	(6,248)	(41,982)
Transfers in (out)	-	10,784	530	5,129	963	2,866	-
Transfer to lease receivables	-	-	(12,651)	(2,237)	(1,077)	-	(15,965)
31 December 2023	739,042	1,474,064	282,169	812,858	376,420	118,042	3,916,474
Additions/Transfer from advance	74,115	36,263	3	50,979	20,756	2,418	282,606
Transfer from investment property	20,629	7,500	-	-	-	-	28,129
Disposals/write-off	-	(2,738)	-	(24,780)	(8,706)	(1,952)	(38,176)
Transfers in (out)	-	82,486	19,916	3,933	8,362	-	-
31 December 2024	833,786	1,597,575	302,088	842,990	396,832	118,508	4,189,033

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvement	Buildings improvement on right-of-use assets	Tools and medical Instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:								
1 January 2023	-	615,989	151,592	552,452	293,408	91,227	-	1,704,668
Depreciation for the year	-	43,952	17,728	61,834	30,107	7,173	-	160,794
Depreciation on disposals/write-off	-	(1,170)	(1,353)	(17,702)	(14,619)	(6,243)	-	(41,087)
Transfers in (out)	-	663	(663)	-	-	-	-	-
Transfer to lease receivables	-	-	(10,231)	(2,231)	(1,075)	-	-	(13,537)
31 December 2023	-	659,434	157,073	594,353	307,821	92,157	-	1,810,838
Depreciation for the year	-	47,090	15,578	65,272	30,248	6,921	-	165,109
Depreciation on disposals/write-off	-	(2,722)	-	(23,561)	(8,344)	(1,935)	-	(36,562)
Transfer from investment property	-	681	-	-	-	-	-	681
31 December 2024	-	704,483	172,651	636,064	329,725	97,143	-	1,940,066
Net book value:								
31 December 2023	739,042	814,630	125,096	218,505	68,599	25,885	113,879	2,105,636
31 December 2024	833,786	893,092	129,437	206,926	67,107	21,365	97,254	2,248,967
Depreciation for the year								
2023 (Baht 144 million included in cost of hospital operations, and the balance in selling and administrative expenses)								160,794
2024 (Baht 151 million included in cost of hospital operations, and the balance in selling and administrative expenses)								165,109

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2023	286,127	1,014,839	254,746	117,333	35,682	28,099	1,736,826
Additions/Transfer from advance	-	3,915	19,968	7,909	974	45,816	78,582
Disposals/Write-off	-	(1,191)	(3,260)	(10,563)	(120)	-	(15,134)
Transfers in (out)	-	2,949	-	427	-	(3,376)	-
31 December 2023	286,127	1,020,512	271,454	115,106	36,536	70,539	1,800,274
Additions/Transfer from advance	-	16,805	14,547	7,995	-	19,406	58,753
Disposals/Write-off	-	(1,175)	(14,328)	(3,882)	-	-	(19,385)
Transfers in (out)	-	72,720	3,933	8,279	-	(84,932)	-
31 December 2024	286,127	1,108,862	275,606	127,498	36,536	5,013	1,839,642

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and buildings improvement	Tools and medical instruments	Office furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2023	-	342,596	160,458	76,246	25,633	-	604,933
Depreciation for the year	-	32,588	24,547	13,068	2,503	-	72,706
Depreciation on disposals/write-off	-	(1,155)	(3,236)	(10,514)	(118)	-	(15,023)
31 December 2023	-	374,029	181,769	78,800	28,018	-	662,616
Depreciation for the year	-	33,986	25,655	14,012	2,198	-	75,851
Depreciation on disposals/write-off	-	(1,175)	(14,009)	(3,832)	-	-	(19,016)
31 December 2024	-	406,840	193,415	88,980	30,216	-	719,451
Net book value:							
31 December 2023	286,127	646,483	89,685	36,306	8,518	70,539	1,137,658
31 December 2024	286,127	702,022	82,191	38,518	6,320	5,013	1,120,191
Depreciation for the year							
2023 (Baht 68 million included in cost of hospital operations, and the balance in selling and administrative expenses)							72,706
2024 (Baht 71 million included in cost of hospital operations, and the balance in selling and administrative expenses)							75,851

As at 31 December 2024, certain items of buildings improvement and equipment were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 980 million (2023: Baht 881 million) (the Company only: Baht 275 million, 2023: Baht 259 million).

The Company and its subsidiaries have mortgaged part of their land with constructions amounting to approximately Baht 1,341 million (2023: Baht 1,259 million) (the Company only: Baht 981 million, 2023: Baht 1,003 million) as collateral against credit facilities received from a commercial bank, and credit facilities of its subsidiaries.

15. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Cost		
Beginning balance	64,864	64,864
Ending balance	64,864	64,864
Allowance for impairment loss		
Beginning balance	(64,864)	(64,864)
Ending balance	(64,864)	(64,864)
Net book value		
Beginning balance	-	-
Ending balance	-	-

Goodwill of The Bangkok Orthopedic Hospital Company Limited (a subsidiary) derived from an acquisition in 2016 amounting to Baht 65 million.

Based on the assessment of the impairment of goodwill by estimating the subsidiary's cash flow projections, the Company noted that the recoverable amounts of the assets were lower than their book value. As a result, the management considered to set aside an allowance for impairment loss on goodwill in full as at 31 December 2021. The impairment loss on goodwill was presented as administrative expenses in the statement of comprehensive income for 2021.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	4	20	18,388	7,840
Trade payables - unrelated parties	224,964	196,644	115,164	87,637
Other payables - related individuals	20	18	-	-
Other payables - unrelated parties	55,724	58,306	20,234	28,594
Doctor fee payables	49,704	48,649	20,095	20,747
Accrued expenses	60,181	51,817	25,552	21,627
Total trade and other payables	<u>390,597</u>	<u>355,454</u>	<u>199,433</u>	<u>166,445</u>

17. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			2024	2023	2024	2023
Srivichaivejvivat Public Company Limited						
1	MLR-1.25 to MLR-1	Monthly installments as from June 2021	-	29,590	-	29,590
Saivichai Development Company Limited						
2	MLR-1	Monthly installments as from November 2017	-	1,754	-	-
Srisakornvejvivat Company Limited						
3	MLR-1.25 to MLR-1	Monthly installments as from February 2020	-	28,900	-	-
The Bangkok Orthopedic Hospital Company Limited						
4	MLR -1.50	Monthly installments as from September 2019	-	1,318	-	-
Total			-	61,562	-	29,590
Less: Portion due within one year			-	(48,262)	-	(25,590)
Long-term loans, net of current portion			-	<u>13,300</u>	-	-

As at 31 December 2023, the loans are secured by the pledge of part of the land with constructions thereon of the Company and two subsidiaries, part of right-of-use assets of a subsidiary, and guaranteed provided by the Company.

Under loan agreements of two subsidiaries, the Company (as a guarantor) and two subsidiaries are required to comply with several covenants specified in the agreements, including maintenance of a certain debt-to-equity ratio and maintenance of the Company's shareholding in a subsidiary.

As at 31 December 2023, the Company and two subsidiaries had long-term credit facilities under loan agreements which have not yet been drawn down amounting to Baht 251 million (2024: None) (the Company only: Baht 219 million, 2024: None)

18. Leases

18.1 The Company and its subsidiaries as a lessee

The Company and its subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 16 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2023	8,657	16,695	-	861	26,213
Additions	-	15,192	-	-	15,192
Transfer to lease receivables	-	(816)	-	-	(816)
Depreciation for the year	(688)	(8,327)	-	(561)	(9,576)
31 December 2023	7,969	22,744	-	300	31,013
Additions	-	9,420	855	1,415	11,690
Adjustment due to lease cancellation	-	(262)	-	-	(262)
Depreciation for the year	(688)	(8,033)	(29)	(508)	(9,258)
31 December 2024	7,281	23,869	826	1,207	33,138

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and buildings improvement	Tools and medical instruments	Motor vehicles	Total
1 January 2023	-	-	-	377	377
Depreciation for the year	-	-	-	(116)	(116)
31 December 2023	-	-	-	261	261
Depreciation for the year	-	-	-	(115)	(115)
31 December 2024	-	-	-	146	146

The subsidiaries has mortgaged part of their right-of-use assets amounting to approximately Baht 12 million (2023: Baht 14 million) as collateral against credit facilities received from a commercial bank.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	86,921	84,552	37	150
Less: Deferred interest expenses	(20,589)	(20,647)	-	(2)
Total	66,332	63,905	37	148
Less: Portion due within one year	(8,430)	(8,206)	(37)	(111)
Lease liabilities - net of current portion	57,902	55,699	-	37

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	63,905	57,462	148	257
Additions	11,690	15,192	-	-
Decrease due to lease cancellation	(382)	-	-	-
Accretion of interest	3,994	3,669	2	4
Repayments	(12,875)	(12,418)	(113)	(113)
Balance at end of year	66,332	63,905	37	148

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	9,258	9,576	115	116
Interest expense on lease liabilities	3,994	3,669	2	4
Expense relating to short-term leases/ leases of low-value assets	418	339	244	294
Expense relating to variable lease payments that do not depend on an index or a rate	1,266	1,338	1,266	1,338

The Company has lease contracts for tools and medical instruments that contains variable payments based on sales and usage. The lease term is 1 - 2 years.

18.2 The Company and its subsidiaries as a lessor

The Company and its subsidiaries have entered into finance leases for its building and equipment of the lease terms are between 2 and 20 years.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	1,760	7,022	864	-
Over 1 and up to 5 years	-	1,761	3,456	-
Over 5 years	-	-	12,096	-
Total	1,760	8,783	16,416	-
Less: Deferred interest income	(1,100)	(6,446)	(5,848)	-
Net	660	2,337	10,568	-

During 2024, the Company and its subsidiaries have lease income amounting to Baht 7 million (2023: Baht 4 million) (the Company only: Baht 1 million, 2023: None).

The Company has entered into operating leases for its investment property portfolio consisting of land and buildings (see Note 13) of the lease terms are 3 - 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Within 1 year	464	473
Over 1 and up to 4 years	928	1,696
Total	1,392	2,169

During 2024, the Company has lease income from its subsidiary amounting to Baht 0.46 million (2023: Baht 0.47 million).

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	56,596	54,970	16,173	14,708
Included in profit or loss:				
Current service cost	3,699	3,944	1,223	1,153
Interest cost	1,127	1,046	345	312
Past service costs	1,589	-	509	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	17,349	-	3,695	-
Financial assumptions changes	(236)	-	(124)	-
Experience adjustments	14,205	-	3,235	-
Benefits paid during the year	(4,585)	(3,364)	(548)	-
Provisions for long-term employee benefits				
at end of year	<u>89,744</u>	<u>56,596</u>	<u>24,508</u>	<u>16,173</u>

The Company and its subsidiaries expect to pay Baht 8.7 million of long-term employee benefits during next year (2023: Baht 4.3 million) (the Company only: Baht 1.6 million, 2023: Baht 0.4 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 15 - 28 years (2023: 13 - 23 years) (the Company only: 17 years, 2023: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.00 - 3.50	0.51 - 3.59	2.00 - 3.50	0.51 - 3.59
Future salary increase rate	3.00 - 6.00	4.00 - 5.00	4.00	4.00
Staff turnover rate	0.00 - 30.00	0.00 - 30.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

		(Unit: Thousand Baht)			
		31 December 2024			
		Consolidated		Separate	
		financial statements		financial statements	
	(% per annum)	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1.00	(9,020)	10,657	(2,646)	3,139
Salary increase rate	1.00	10,376	(8,972)	3,061	(2,636)
Staff turnover rate	20.00	(7,115)	8,688	(2,925)	3,719

		(Unit: Thousand Baht)			
		31 December 2023			
		Consolidated		Separate	
		financial statements		financial statements	
	(% per annum)	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1.00	(4,727)	5,478	(1,514)	1,769
Salary increase rate	1.00	6,534	(5,691)	2,070	(1,788)
Staff turnover rate	20.00	(6,704)	8,898	(2,424)	3,354

20. Share capital

On 26 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the matters as follows:

- a) The meeting approved the decrease of the Company's registered capital from Baht 570,666,666 to Baht 570,665,433 by cancelling 1,233 non-issued ordinary shares with a par value of Baht 1 each.
- b) The meeting approved the increase of the Company's registered capital from Baht 570,665,433 to Baht 627,731,979 by issuing 57,066,546 new ordinary shares with a par value of Baht 1 each. The details are as follows:
 - To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount not exceeding 38,044,364 shares.
 - To accommodate the exercise of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which will be issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at an amount not exceeding 19,022,182 shares.

The Company registered the decrease and increase of its capital with the Ministry of Commerce on 30 April 2024 and 1 May 2024, respectively.

During 4 - 10 June 2024, the Company made a newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at an amount 38,044,364 shares with a par value of Baht 1 each, at an offering price of Baht 8 per share, amounting to Baht 304.4 million with share premium of Baht 265.0 million (net of related expenses amounting to Baht 1.3 million). The Company has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 570,665,433 (570,665,433 ordinary shares with a par value of Baht 1 each) to Baht 608,709,797 (608,709,797 ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 14 June 2024. The Stock Exchange of Thailand approved 38,044,364 ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 20 June 2024.

21. Warrants

On 1 July 2024, the Company issued and allocated the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares in proportion to their shareholding (Right Offering), free-of-charge, at an allocation rate of 2 newly issued ordinary shares to 1 warrant unit of 19,022,136 units. Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 8 per share. The exercise of rights can be made on the last business day of June and December, the first exercise date is 30 December 2024, and the last exercise date is the date on which the warrants reach the term of 2 years, which is 30 June 2026. The warrants was registered as listed security on the Stock Exchange of Thailand on 12 July 2024.

On 30 December 2024, holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) exercised 64,335 units to purchase 64,335 newly issued ordinary shares with a par value of Baht 1 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 January 2025.

The Company recorded a total of Baht 514,680 received from the exercise of rights as a separate item in the statement of financial position under the account “Advance received from share subscription”.

As at 31 December 2024, a total of 18,957,801 units of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) remained unexercised.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	1,633	6,218	1,514	3,758
Interest expenses on lease liabilities	3,994	3,670	2	4
Total	5,627	9,888	1,516	3,762

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	811,100	786,935	338,996	333,150
Depreciation and amortisation	179,098	175,411	79,802	77,250
Doctor fees	509,360	507,434	184,402	187,389
Medical treatment expense for referred patients	161,514	163,123	104,920	97,391
Medicine, medical supplies and other supplies used	480,914	440,838	143,817	141,281

25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax for the year	79,422	68,902	21,455	21,788
Deferred tax:				
Relating to origination and reversal of temporary differences	(886)	259	(390)	(145)
Income tax expenses reported in profit or loss	<u>78,536</u>	<u>69,161</u>	<u>21,065</u>	<u>21,643</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	1,490	194	1,490	194
Deferred tax on actuarial gains and losses	(6,265)	-	(1,361)	-
	<u>(4,775)</u>	<u>194</u>	<u>129</u>	<u>194</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	394,049	354,001	581,311	178,583
Applicable tax rate	20% and 0% - 15%	20% and 0% - 15%	20%	20%
Accounting profit before tax multiplied by	78,742	70,732	116,262	35,717
Previously deductible temporary differences that is used to reduce current tax expense	(457)	-	-	-
Effects of:				
Non-deductible expenses	4,004	1,789	2,964	711
Tax-exempted dividend income	(680)	(536)	(96,271)	(13,139)
Additional expense deductions allowed	(3,073)	(2,824)	(1,890)	(1,646)
Total	251	(1,571)	(95,197)	(14,074)
Income tax expenses reported in profit or loss	78,536	69,161	21,065	21,643

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	1,334	1,927	416	472
Allowance for diminution in value of medicine and supplies	97	82	33	37
Provision for employee benefits	18,833	12,297	5,190	3,574
Finance lease receivables	273	-	-	-
Loss on fair value adjustment of right-of-use assets of subsidiary from acquisition of business	165	220	-	-
Lease	6,697	6,604	-	-
Total	27,399	21,130	5,639	4,083

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax liabilities				
Accumulated depreciation - buildings	(5,936)	(6,263)	(4,003)	(4,208)
Lease receivable	-	(467)	(10)	-
Unrealised fair value gain on investments	(2,365)	(875)	(2,365)	(875)
Gain on fair value adjustment of fixed assets of subsidiary from acquisition of business	(92)	(207)	-	-
Total	(8,420)	(7,812)	(6,378)	(5,083)
Net	18,979	13,318	(739)	(1,000)

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holder of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	314,381	283,865	591,559	570,665	0.5314	0.4974
Effect of dilutive potential ordinary shares						
Warrants VIH-W1	-	-	1,634	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	314,381	283,865	593,193	570,665	0.5300	0.4974

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	560,246	156,940	591,559	570,665	0.9471	0.2750
Effect of dilutive potential ordinary shares						
Warrants VIH-W1	-	-	1,634	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	560,246	156,940	593,193	570,665	0.9445	0.2750

27. Segment information

The Company and its subsidiaries are principally engaged in the hospital business. A subsidiary is engaged in operating a vocational school, but revenue from this business is immaterial. Therefore, revenues, operating profit and total assets presented in the financial statements relate to the said principal business.

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For 2024, the Company and its subsidiaries have revenues from two major customers in amount of Baht 235 million and Baht 706 million (2023: Baht 281 million and Baht 652 million, derived from two major customers) arising from the hospital business.

28. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and its employees contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by the American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2024 amounting to approximately Baht 6 million (2023: Baht 6 million) (the Company only: Baht 2 million, 2023: Baht 2 million) were recognised as expenses.

29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 21 April 2023	256,721	0.45
Total for 2023		256,721	0.45
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114,099	0.20
Total for 2024		114,099	0.20

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2024 and 2023, the Company and its subsidiaries had capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction of buildings and the buildings improvement	71.8	60.6	5.9	11.5
Acquisition of medical devices and hospital equipment	31.7	16.1	19.8	10.0
Others	1.9	1.3	-	-

30.2 Service commitments

The Company and its subsidiaries have entered into consulting, cleaning services provider, security services provider, medical equipment maintenance service, and other service agreements with related individuals and unrelated parties.

As at 31 December 2024, future minimum payments required under those service contracts were contracting to Baht 37 million (2023: Baht 33 million) (the Company only: Baht 15 million, 2023: Baht 14 million).

30.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiary amounting to Baht 88 million (2023: Baht 88 million).
- (2) There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank guarantees for the medical treatment service contracts with the Social Security Office	49	47	27	27
Bank guarantees for electricity use	5	5	2	2
Bank guarantees for service contracts	4	10	-	-
Bank guarantees for e-bidding of service contracts	1	-	-	-

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that was disclosed fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets measured at fair value				
Investment property	-	-	-	-

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets measured at fair value				
Investment property	-	-	33	33

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	27	27

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	44	44

32. Financial instruments

32.1 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade receivables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Foreign currency risk

The Company and its subsidiaries had no exposure to foreign currency risk as they rarely have not transactions denominated in other currencies.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to its long-term loans from financial institutions. However, since most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Liquidity risk

The Company and its subsidiaries monitor the risk of a shortage of liquidity through bank loans and lease contracts. The Company and its subsidiaries have assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company and its subsidiaries' financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	390,597	-	-	390,597
Lease liabilities	12,131	33,308	41,482	86,921
Total	402,728	33,308	41,482	477,518

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	199,433	-	-	199,433
Lease liabilities	37	-	-	37
Total	199,470	-	-	199,470

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	355,454	-	-	355,454
Lease liabilities	11,671	37,220	35,661	84,552
Long-term loans	50,509	13,675	-	64,184
Total	417,634	50,895	35,661	504,190

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	166,445	-	-	166,445
Lease liabilities	112	38	-	150
Long-term loans	30,450	-	-	30,450
Total	197,007	38	-	197,045

32.2 Fair values of financial instruments

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 statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

33. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support the Company and its subsidiaries' business and maximise shareholder value and it meets financial covenants stipulated in the loan agreements. The Company and its subsidiaries have complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Company and its subsidiaries' debt-to-equity ratio was 0.17:1 (2023: 0.19:1) and the Company's debt-to-equity ratio was 0.10:1 (2023: 0.14:1).

34. Litigation

On 28 May 2021, the Company faced a civil lawsuit lodged by a subcontractor over a breach of a hire-of-work agreement, whereby the subcontractor claimed retention and damages amounting to Baht 99 million, citing overdue balances for construction work, retentions and a performance bond that were supposed to be returned. However, the Company is of the opinion that the Company did not breach the agreement as claimed and, therefore, decided to file statements of defence and a counterclaim against the subcontractor, seeking fines and damages amounting to Baht 446 million plus interest at a rate of 5% per annum from the filing date until settlement, in a civil case for breach of a hire-of-work agreement.

On 26 March 2024, the Court of First Instance ruled that the Company should pay the subcontractor an amount of Baht 19 million plus interest at a rate of 5% per annum from the filing date until settlement.

However, the Company disagreed with the Court's ruling, and on 9 May 2024, pledged Baht 22 million with the Legal Execution Office as a guarantee for debt repayment in accordance with the Court of First Instance's ruling. The Company appealed the judgment of the Court of First Instance to the Court of Appeal on 25 July 2024.

As at 31 December 2024, the Company had previously recorded the performance bond and retentions as other payables amounting to Baht 9 million. Additionally, the management has decided to record an additional provision of Baht 13 million for contingent liabilities arising from litigation, bringing to the total provision to Baht 22 million.

Currently, the case is being considered by the Court of Appeal.

35. Event after the reporting period

On 28 February 2025, a meeting of the Company's Board of Directors No.2/2025 passed the matters as follows:

- a) The meeting approved to propose to the 2025 Annual General Meeting of the Company's shareholders to adopt the resolution to pay a dividend of Baht 0.25 per share from the 2024 profit, or a total of Baht 152.18 million.
- b) The meeting approved the share repurchase program for financial management purposes in amount not exceeding Baht 200 million. The number of ordinary shares to be repurchased is not exceeding 26,666,666 shares (par value of Baht 1 per share), equal to 4.38% of the total number of paid-up share capital of the Company. The Company will repurchase its ordinary shares through the Stock Exchange of Thailand between 17 March 2025 to 16 September 2025 and will resell them after 3 months but not later than 3 years after the completion date of the share repurchase program through the Stock Exchange of Thailand, offer to the existing shareholders of the Company in proportion to their shareholdings, or offer to the Company's directors/employees, or offer to the general public depending on what is appropriate at the time.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.