

56-1 ONE REPORT / 2024

FINANCIAL STATEMENTS

31 December 2024

The Board of Directors' Report on its **Responsibility to the Financial Statements**

The Board of Directors recognizes the importance of duties and responsibilities in ensuring that the Company practices good corporate governance, that the financial statements in the 56-1 One Report of the year 2024 are accurate and fully disclosed, as well as in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies, with careful discretion. The Board of Directors has assigned the Audit Committee the task of reviewing the Company's financial statements and has been informed that the financial statements are in compliance with generally accepted accounting standards by selecting appropriate accounting policies and consistently adhering to those policies. The financial statements were carefully prepared with consideration of the suitable items to be presented and provide sufficient disclosure in the notes. The Audit Committee has reported these opinions in the Audit Committee Report in the Company's 56-1 One Report.

Furthermore, the Board of Directors has put in place an efficient internal control system to ensure that all accounting information is recorded accurately, and assets are safely kept in order to prevent fraud or material damage.

In conclusion, the Board of Directors is of the opinion that the Company's internal control system is satisfactory and reasonably believes the trustworthiness of the Company's financial statements as of 31 December 2024, which the auditor has reviewed in accordance with generally accepted accounting standards. Additionally, the financial statements accurately show the significant aspects of the Company's financial status and performance in accordance with generally accepted accounting standards.

Professor Emeritus Santasiri Sornmani, M.D.
Chairman of the Board of Directors

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Dusit Medical Services 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 Bangkok Dusit Medical Services Public Company Limited and its subsidiaries and of Bangkok Dusit Medical Services 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 Group 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

Revenues from hospital operations are considered significant in the financial statements as the amounts are material, representing 95% of the consolidated total revenues and they directly affect the operating result of the Group. In addition, there are various components in revenues from hospital operations which include revenue from sales of medicines and medical supplies, revenue from medical services, revenue from patient rooms, including discounts for counterparties, whereas the agreements contain various conditions for each party. I therefore gave significant attention to the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select revenues from hospital operations transactions occurring during the year to examine the supporting documents. I requested a balance confirmation from accounts receivable and tested revenue cut-off. I also performed analytical procedures of disaggregated data and significant financial ratios with the past information and a sample of companies in the industry to detect possible irregularities in revenues from hospital operations transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 18 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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.

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

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

Management is responsible for the preparation and fair presentation of the 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 Group's 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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 group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that 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.

Chawalit Chaluayampornbut

Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 26 February 2025

Statement of financial position

As at 31 December 2024

(Unit : Baht)

| Assets | Note | Consolidated financial statements | | | Separate financial statements | | |
|---|------|-----------------------------------|---------------------------|-------------------------|-------------------------------|---------------------------|-------------------------|
| | | As at 31 December 2024 | As at 31 December 2023 | As at 1 January 2023 | As at 31 December 2024 | As at 31 December 2023 | As at 1 January 2023 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| Current assets | | | | | | | |
| Cash and cash equivalents | 7 | 7,373,001,081 | 7,794,832,570 | 12,668,014,026 | 4,386,362,828 | 4,474,443,704 | 4,095,282,342 |
| Trade and other receivables | 8, 9 | 12,245,967,236 | 11,557,905,719 | 10,484,452,710 | 2,621,293,656 | 2,385,277,790 | 1,538,507,655 |
| Short-term loans to subsidiaries | 9 | - | - | - | 1,960,408,199 | 1,646,971,416 | 2,567,989,867 |
| Inventories | 10 | 2,603,470,649 | 2,419,731,402 | 2,211,277,939 | 147,456,060 | 138,013,112 | 129,900,153 |
| Current portion of | | | | | | | |
| - Other non-current financial assets | 13 | 25,253,457 | 28,000,000 | 16,000,000 | 7,256,239 | - | - |
| - Long-term loans to subsidiaries | 9 | - | - | - | 103,531,840 | 90,000,000 | 90,000,000 |
| Other current financial assets | 11 | 1,317,249,000 | 1,672,037,534 | 2,303,564,132 | 569,745 | 86,876 | 85,719 |
| Other current assets | | 94,546,525 | 72,981,777 | 115,768,346 | 10,784,544 | - | 6,990,862 |
| Total current assets | | 23,659,487,948 | 23,545,489,002 | 27,799,077,153 | 9,237,663,111 | 8,734,792,898 | 8,428,756,598 |
| Non-current assets | | | | | | | |
| Restricted financial institution deposits | 12 | 164,832,828 | 167,514,565 | 4,608,656 | 160,000,000 | 160,000,000 | - |
| Other non-current financial assets | 13 | 1,374,724,638 | 1,069,556,256 | 1,018,106,845 | 914,726,460 | 825,100,646 | 813,569,620 |
| Investments in associates | 14 | 1,089,187,055 | 1,038,699,643 | 963,470,021 | 69,952,429 | 69,952,429 | 69,952,429 |
| Investments in subsidiaries | 15 | - | - | - | 64,876,216,786 | 63,771,833,164 | 63,241,873,891 |
| Long-term loans to subsidiaries | 9 | - | - | - | 223,467,720 | 341,162,250 | 432,076,075 |
| Investment properties | 16 | 410,126,618 | 370,462,111 | 380,257,611 | 1,038,422,998 | 718,753,700 | 726,359,200 |
| Property, premises and equipment | 17 | 93,849,029,853 | 87,025,331,847 | 81,859,990,885 | 13,542,021,527 | 13,746,035,057 | 13,623,611,219 |
| Right-of-use assets | 23 | 10,198,811,012 | 10,277,285,742 | 9,668,432,264 | 760,489,252 | 772,650,366 | 842,083,641 |
| Goodwill | 18 | 17,538,868,508 | 17,538,868,508 | 17,538,868,508 | - | - | - |
| Intangible assets | 19 | 2,273,719,075 | 1,837,133,472 | 1,621,176,919 | 972,866,581 | 710,257,837 | 742,525,412 |
| Deferred tax assets | 32 | 336,369,612 | 288,003,555 | 269,626,827 | - | - | - |
| Other non-current assets | | 618,914,809 | 634,066,005 | 611,195,929 | 52,902,323 | 49,490,336 | 49,344,531 |
| Total non-current assets | | 127,854,584,008 | 120,246,921,704 | 113,935,734,465 | 82,611,066,076 | 81,165,235,785 | 80,541,396,018 |
| Total assets | | 151,514,071,956 | 143,792,410,706 | 141,734,811,618 | 91,848,729,187 | 89,900,028,683 | 88,970,152,616 |

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Statement of financial position (continued)

As at 31 December 2024

(Unit : Baht)

| Liabilities and shareholders' equity | Note | Consolidated financial statements | | | Separate financial statements | | |
|--|-------|-----------------------------------|---|---------------------------------------|-------------------------------|---|---------------------------------------|
| | | As at 31 December 2024 | As at 31 December 2023 (Restated) | As at 1 January 2023 (Restated) | As at 31 December 2024 | As at 31 December 2023 (Restated) | As at 1 January 2023 (Restated) |
| Current liabilities | | | | | | | |
| Short-term loan from financial institutions | 20 | 2,500,000,000 | - | 500,000,000 | 2,500,000,000 | - | 500,000,000 |
| Trade and other payables | 9, 21 | 8,113,332,097 | 6,901,198,268 | 6,175,970,419 | 1,272,318,557 | 1,109,575,223 | 1,102,370,955 |
| Accrued expenses | | 6,295,751,636 | 5,874,674,948 | 5,425,639,178 | 1,351,434,522 | 1,217,478,956 | 1,042,578,641 |
| Current portion of long-term liabilities | | | | | | | |
| - Long-term loans from financial institutions | 22 | - | 1,000,000,000 | - | - | 1,000,000,000 | - |
| - Liabilities under lease agreements | 23 | 318,296,321 | 317,113,928 | 880,374,759 | 202,900,036 | 132,341,813 | 126,295,369 |
| - Debentures | 24 | 1,999,877,140 | 1,499,974,707 | 4,999,841,714 | 1,999,877,140 | 1,499,974,707 | 4,999,841,714 |
| Short-term loans from non-related parties | | - | - | 32,000,000 | - | - | - |
| Short-term loans from subsidiaries | 9 | - | - | - | 21,301,030,504 | 21,794,022,848 | 15,004,851,532 |
| Income tax payable | | 1,444,807,966 | 1,603,264,052 | 1,471,564,863 | 151,857,188 | 200,324,303 | 138,772,504 |
| Deferred income - membership due within one year | | 190,079,625 | 190,970,174 | 183,248,779 | 99,136,342 | 100,589,926 | 99,381,453 |
| Other current liabilities | | 1,151,441,257 | 1,046,132,835 | 947,673,961 | 305,106,820 | 292,084,414 | 249,916,452 |
| Total current liabilities | | 22,013,586,042 | 18,433,328,912 | 20,616,313,673 | 29,183,661,109 | 27,346,392,190 | 23,264,008,620 |
| Non-current liabilities | | | | | | | |
| Long-term loan from financial institution | 22 | 3,000,000,000 | 3,000,000,000 | 4,000,000,000 | 3,000,000,000 | 3,000,000,000 | 4,000,000,000 |
| Liabilities under lease agreements | 23 | 7,540,268,930 | 7,318,219,399 | 6,683,842,436 | 480,361,831 | 546,412,570 | 604,416,568 |
| Debentures | 24 | 2,999,456,591 | 4,998,707,784 | 6,497,815,307 | 2,999,456,591 | 4,998,707,784 | 6,497,815,307 |
| Provision for life long medical care programs | 25 | 2,466,880,648 | 2,136,383,941 | 1,666,045,237 | 2,244,470,678 | 1,896,332,361 | 1,431,300,230 |
| Provision for employee benefits | 26 | 4,986,059,443 | 4,114,119,455 | 3,886,455,374 | 1,560,451,161 | 1,305,349,740 | 1,223,283,619 |
| Deferred income - membership | | 464,294,742 | 516,208,829 | 486,095,197 | 120,235,774 | 142,106,183 | 109,287,417 |
| Deferred tax liabilities | 32 | 4,033,571,702 | 4,141,883,675 | 3,876,569,225 | 127,541,874 | 226,269,876 | 313,361,869 |
| Other non-current liabilities | | 83,439,723 | 42,324,714 | 73,099,201 | 39,528,514 | 34,524,097 | 32,650,339 |
| Total non-current liabilities | | 25,573,971,779 | 26,267,847,797 | 27,169,921,977 | 10,572,046,423 | 12,149,702,611 | 14,212,115,349 |
| Total liabilities | | 47,587,557,821 | 44,701,176,709 | 47,786,235,650 | 39,755,707,532 | 39,496,094,801 | 37,476,123,969 |

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries
Statement of financial position (continued)

As at 31 December 2024

(Unit : Baht)

| Liabilities and shareholders' equity (continued) | Note | Consolidated financial statements | | | Separate financial statements | | |
|---|------|-----------------------------------|---------------------------|-------------------------|-------------------------------|---------------------------|-------------------------|
| | | As at 31 December 2024 | As at 31 December 2023 | As at 1 January 2023 | As at 31 December 2024 | As at 31 December 2023 | As at 1 January 2023 |
| | | | (Restated) | (Restated) | | (Restated) | (Restated) |
| Shareholders' equity | | | | | | | |
| Share capital | | | | | | | |
| Registered | | | | | | | |
| 17,582,235,672 ordinary shares of Baht 0.1 each | | 1,758,223,567 | 1,758,223,567 | 1,758,223,567 | 1,758,223,567 | 1,758,223,567 | 1,758,223,567 |
| Issued and fully paid-up | | | | | | | |
| 15,892,001,895 ordinary shares of Baht 0.1 each | | 1,589,200,190 | 1,589,200,190 | 1,589,200,190 | 1,589,200,190 | 1,589,200,190 | 1,589,200,190 |
| Premium on ordinary shares | | 30,166,103,071 | 30,166,103,071 | 30,166,103,071 | 30,103,179,143 | 30,103,179,143 | 30,103,179,143 |
| Difference from shareholding restructure | | 305,000,325 | 305,000,325 | 305,000,325 | - | - | - |
| Surplus investment over book value of subsidiaries | | (3,974,574,767) | (3,972,687,128) | (3,954,357,212) | - | - | - |
| Retained earnings | | | | | | | |
| Appropriated - statutory reserve | 28 | 175,822,357 | 175,822,357 | 175,822,357 | 175,822,357 | 175,822,357 | 175,822,357 |
| Unappropriated | | 56,302,895,597 | 51,998,844,497 | 47,991,257,803 | 17,249,646,339 | 15,635,216,415 | 16,743,874,301 |
| Other components of shareholders' equity | | 15,472,137,707 | 15,179,559,924 | 13,823,324,840 | 2,975,173,626 | 2,900,515,777 | 2,881,952,656 |
| Equity attributable to owners of the Company | | 100,036,584,480 | 95,441,843,236 | 90,096,351,374 | 52,093,021,655 | 50,403,933,882 | 51,494,028,647 |
| Non-controlling interests of the subsidiaries | | 3,889,929,655 | 3,649,390,761 | 3,852,224,594 | - | - | - |
| Total shareholders' equity | | 103,926,514,135 | 99,091,233,997 | 93,948,575,968 | 52,093,021,655 | 50,403,933,882 | 51,494,028,647 |
| Total liabilities and shareholders' equity | | 151,514,071,956 | 143,792,410,706 | 141,734,811,618 | 91,848,729,187 | 89,900,028,683 | 88,970,152,616 |
| | | - | - | - | - | - | - |

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

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit : Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|--------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2024 | 2023 (Restated) | 2024 | 2023 (Restated) |
| Revenues | | | | | |
| Revenues from hospital operations | | 103,675,014,144 | 97,076,852,305 | 17,345,199,137 | 16,276,443,777 |
| Revenue from sales of goods | | 4,192,206,539 | 3,775,723,861 | - | - |
| Other income | | | | | |
| Dividend income | 13, 15 | 61,744,491 | 43,404,412 | 10,586,648,234 | 8,123,649,719 |
| Others | | 1,483,842,419 | 1,257,814,248 | 1,746,329,733 | 1,663,347,201 |
| Total other income | | 1,545,586,910 | 1,301,218,660 | 12,332,977,967 | 9,786,996,920 |
| Total revenues | 36 | 109,412,807,593 | 102,153,794,826 | 29,678,177,104 | 26,063,440,697 |
| Expenses | 31 | | | | |
| Cost of hospital operations and goods sold | | 68,070,790,919 | 63,412,107,674 | 11,079,780,926 | 10,548,399,389 |
| Administrative expenses | | 20,828,111,912 | 19,805,963,834 | 4,919,738,707 | 4,729,113,777 |
| Loss from impairment on investments in subsidiaries | 15.3 | - | - | - | 674,500,000 |
| Total expenses | | 88,898,902,831 | 83,218,071,508 | 15,999,519,633 | 15,952,013,166 |
| Profit from operating activities | | 20,513,904,762 | 18,935,723,318 | 13,678,657,471 | 10,111,427,531 |
| Share of income from investments in associates | 14.2 | 75,980,529 | 89,392,465 | - | - |
| Finance income | 29 | 174,804,883 | 173,474,485 | 196,786,451 | 196,870,688 |
| Finance costs | 30 | (433,385,710) | (546,591,699) | (590,311,893) | (615,945,913) |
| Profit before income tax expense | | 20,331,304,464 | 18,651,998,569 | 13,285,132,029 | 9,692,352,306 |
| Income tax expense | 32 | (3,792,162,369) | (3,771,582,255) | (360,765,529) | (438,908,943) |
| Profit for the years | | 16,539,142,095 | 14,880,416,314 | 12,924,366,500 | 9,253,443,363 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 15,987,009,991 | 14,357,742,503 | 12,924,366,500 | 9,253,443,363 |
| Non-controlling interests of the subsidiaries | | 552,132,104 | 522,673,811 | | |
| | | 16,539,142,095 | 14,880,416,314 | | |
| Basic earnings per share | 33 | | | | |
| Profit attributable to owners of the Company | | 1.01 | 0.90 | 0.81 | 0.58 |
| Weighted average number of ordinary shares (shares) | | 15,892,001,895 | 15,892,001,895 | 15,892,001,895 | 15,892,001,895 |

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

Statement of comprehensive income

For the year ended 31 December 2024

(Unit : Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2024 | 2023 (Restated) | 2024 | 2023 (Restated) |
| Profit for the years | | 16,539,142,095 | 14,880,416,314 | 12,924,366,500 | 9,253,443,363 |
| Other comprehensive income : | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | | | | |
| Exchange differences on translation of financial statements in foreign currencies | | (39,634,477) | (77,783,311) | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax | | (39,634,477) | (77,783,311) | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | | |
| Gain on fair value adjustments of investments - net of income tax | | 105,543,855 | 49,087,058 | 73,373,338 | 18,563,121 |
| Gain on revaluation of land - net of income tax | 17 | 224,061,840 | 1,371,418,013 | - | - |
| Actuarial loss - net of income tax | 26 | (570,355,553) | (32,619,775) | (185,781,947) | (32,619,775) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | (240,749,858) | 1,387,885,296 | (112,408,609) | (14,056,654) |
| Other comprehensive income for the years | | (280,384,335) | 1,310,101,985 | (112,408,609) | (14,056,654) |
| Total comprehensive income for the years | | 16,258,757,760 | 16,190,518,299 | 12,811,957,891 | 9,239,386,709 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 15,719,499,001 | 15,693,303,252 | 12,811,957,891 | 9,239,386,709 |
| Non-controlling interests of the subsidiaries | | 539,258,759 | 497,215,047 | | |
| | | 16,258,757,760 | 16,190,518,299 | | |

Bangkok Dusit Medical Services 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 | | | | | | | | | | | | |
| | Retained earnings | | | | | Other components of shareholders' equity | | | Other comprehensive income | | | | |
| | Issued and paid-up share capital | Premium on ordinary shares | Difference from shareholding restructure | Surplus of investment over book value of subsidiaries | Appropriated-statutory reserve | Unappropriated reserve | Accumulated fair value adjustment of investments | Revaluation surplus on land | Exchange differences on translation of financial statements in foreign currency | Total other components of shareholders' equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interest of the subsidiaries | Total shareholders' equity |
| Balance as at 1 January 2023 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,954,357,212) | 175,822,357 | 47,774,160,237 | 179,043,980 | 13,571,141,797 | 73,139,063 | 1,382,324,840 | 89,879,253,808 | 3,833,534,883 | 93,712,788,691 |
| - as previously reported | | | | | | | | | | | | | |
| Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 4) | - | - | - | (3,954,357,212) | 175,822,357 | 47,774,160,237 | 179,043,980 | 13,571,141,797 | 73,139,063 | 1,382,324,840 | 89,879,253,808 | 3,833,534,883 | 93,712,788,691 |
| Balance as at 1 January 2023 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,954,357,212) | 175,822,357 | 47,991,257,803 | 179,043,980 | 13,571,141,797 | 73,139,063 | 1,382,324,840 | 90,096,351,374 | 3,852,224,594 | 93,948,575,968 |
| - as restated | | | | | | | | | | | | | |
| Profit for the year (Restated) | - | - | - | - | - | 14,357,742,503 | - | - | - | - | 14,357,742,503 | 522,673,811 | 14,880,416,314 |
| Other comprehensive income for the year | - | - | - | - | - | (32,619,775) | 48,986,187 | 1,366,993,999 | (47,799,662) | 1,368,180,524 | 1,335,560,749 | (25,458,764) | 1,310,101,985 |
| Total comprehensive income for the year | - | - | - | - | - | 14,325,122,728 | 48,986,187 | 1,366,993,999 | (47,799,662) | 1,368,180,524 | 15,693,303,252 | 497,215,047 | 16,190,518,299 |
| Dividend paid (Note 27) | - | - | - | - | - | (10,329,481,474) | - | - | - | - | (10,329,481,474) | - | (10,329,481,474) |
| Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments | - | - | - | - | - | 11,945,440 | (11,945,440) | - | - | (11,945,440) | - | - | - |
| Change in non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Additional purchase of investment in subsidiaries | - | - | - | (18,329,916) | - | - | - | - | - | - | (18,329,916) | (16,246,674) | (34,576,590) |
| - Additional payment in investment in subsidiaries | - | - | - | - | - | - | - | - | - | - | - | 103,750,000 | 103,750,000 |
| - Dividend paid of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | (787,552,206) | (787,552,206) |
| Balance as at 31 December 2023 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,972,687,128) | 175,822,357 | 51,998,844,497 | 216,084,727 | 14,938,135,796 | 25,339,401 | 1,517,559,924 | 95,441,843,236 | 3,649,390,761 | 99,091,233,997 |

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit : Baht)

| Consolidated financial statements | | | | | | | | | | | | | |
|--|----------------------------------|----------------------------|--|---|--------------------------------|----------------------------|--|-----------------------------|---|--|--|---|----------------------------|
| Equity attributable to owners of the Company | | | | | | | | | | | | | |
| Other components of shareholders' equity | | | | | | | | | | | | | |
| | Retained earnings | | | | | Other comprehensive income | | | Equity attributable to non-controlling subsidiaries | | | | |
| | Issued and paid-up share capital | Premium on ordinary shares | Difference from shareholding restructure | Surplus of investment over book value of subsidiaries | Appropriated-statutory reserve | Unappropriated | Accumulated fair value adjustment of investments | Revaluation surplus on land | Exchange differences on translation of financial statements in foreign currency | Total other components of shareholders' equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interest of the subsidiaries | Total shareholders' equity |
| Balance as at 1 January 2024 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,972,687,128) | 175,822,357 | 51,799,271,752 | 216,084,727 | 14,938,135,796 | 25,339,401 | 15,179,559,924 | 95,242,270,491 | 3,630,211,062 | 98,872,481,553 |
| - as previously reported | | | | | | | | | | | | | |
| Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 4) | - | - | - | - | - | 199,572,745 | - | - | - | - | 199,572,745 | 19,179,699 | 218,752,444 |
| Balance as at 1 January 2024 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,972,687,128) | 175,822,357 | 51,998,844,497 | 216,084,727 | 14,938,135,796 | 25,339,401 | 15,179,559,924 | 95,441,843,236 | 3,649,390,761 | 99,091,233,997 |
| - as restated | | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 15,987,009,991 | - | - | - | - | 15,987,009,991 | 552,132,104 | 16,539,142,095 |
| Other comprehensive income for the year | - | - | - | - | - | (558,804,262) | 105,437,853 | 214,367,394 | (28,511,975) | 291,293,272 | (267,510,990) | (12,873,345) | (280,384,335) |
| Total comprehensive income for the year | - | - | - | - | - | 15,428,205,729 | 105,437,853 | 214,367,394 | (28,511,975) | 291,293,272 | 15,719,499,001 | 539,258,759 | 16,258,757,760 |
| Dividend paid (Note 27) | - | - | - | - | - | (11,122,870,118) | - | - | - | - | (11,122,870,118) | - | (11,122,870,118) |
| Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments | - | - | - | - | - | (1,284,511) | 1,284,511 | - | - | 1,284,511 | - | - | - |
| Change in non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Additional purchase of investment in subsidiaries | - | - | - | (1,887,639) | - | - | - | - | - | - | (1,887,639) | (5,741,277) | (7,628,916) |
| - Additional payment in investment in subsidiary | - | - | - | - | - | - | - | - | - | - | - | 12,000,000 | 12,000,000 |
| - Dividend paid of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | (304,978,588) | (304,978,588) |
| Balance as at 31 December 2024 | 1,589,200,190 | 30,166,103,071 | 305,000,325 | (3,974,574,767) | 175,822,357 | 56,302,895,597 | 322,807,091 | 15,152,503,190 | (3,172,574) | 15,472,137,707 | 100,036,584,480 | 3,889,929,655 | 103,926,514,135 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit : Baht)

| | Separate financial statements | | | | | | | Total shareholders' equity |
|--|----------------------------------|----------------------------|--------------------------------|--|--|-----------------------------|--|----------------------------|
| | Retained earnings | | | Other components of shareholders' equity | | | | |
| | Issued and paid-up share capital | Premium on ordinary shares | Appropriated-statutory reserve | Unappropriated | Accumulated fair value adjustment of investments | Revaluation surplus on land | Total other components of shareholders' equity | |
| Balance as at 1 January 2023 - as previously reported | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 16,716,094,593 | 182,826,823 | 2,699,125,833 | 2,881,952,656 | 51,466,248,939 |
| Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 4) | - | - | - | 27,779,708 | - | - | - | 27,779,708 |
| Balance as at 1 January 2023 - as restated | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 16,743,874,301 | 182,826,823 | 2,699,125,833 | 2,881,952,656 | 51,494,028,647 |
| Profit for the year (Restated) | - | - | - | 9,253,443,363 | - | - | - | 9,253,443,363 |
| Other comprehensive income for the year | - | - | - | (32,619,775) | 18,563,121 | - | 18,563,121 | (14,056,654) |
| Total comprehensive income for the year | - | - | - | 9,220,823,588 | 18,563,121 | - | 18,563,121 | 9,239,386,709 |
| Dividend paid (Note 27) | - | - | - | (10,329,481,474) | - | - | - | (10,329,481,474) |
| Balance as at 31 December 2023 | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 15,635,216,415 | 201,389,944 | 2,699,125,833 | 2,900,515,777 | 50,403,933,882 |
| Balance as at 1 January 2024 - as previously reported | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 15,606,327,481 | 201,389,944 | 2,699,125,833 | 2,900,515,777 | 50,375,044,948 |
| Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards (Note 4) | - | - | - | 28,888,934 | - | - | - | 28,888,934 |
| Balance as at 1 January 2024 - as restated | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 15,635,216,415 | 201,389,944 | 2,699,125,833 | 2,900,515,777 | 50,403,933,882 |
| Profit for the year | - | - | - | 12,924,366,500 | - | - | - | 12,924,366,500 |
| Other comprehensive income for the year | - | - | - | (185,781,947) | 73,373,338 | - | 73,373,338 | (112,408,609) |
| Total comprehensive income for the year | - | - | - | 12,738,584,553 | 73,373,338 | - | 73,373,338 | 12,811,957,891 |
| Dividend paid (Note 27) | - | - | - | (11,122,870,118) | - | - | - | (11,122,870,118) |
| Transfer accumulated fair value adjustment of investments to retained earnings due to sales of investments | - | - | - | (1,284,511) | 1,284,511 | - | 1,284,511 | - |
| Balance as at 31 December 2024 | 1,589,200,190 | 30,103,179,143 | 175,822,357 | 17,249,646,339 | 276,047,793 | 2,699,125,833 | 2,975,173,626 | 52,093,021,655 |
| | - | - | - | - | - | - | - | - |

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

Statement of cash flows

For the year ended 31 December 2024

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before income tax expense | 20,331,304,464 | 18,651,998,569 | 13,285,132,029 | 9,692,352,306 |
| Adjustments to reconcile profit before income tax expense to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 6,131,727,814 | 5,848,045,179 | 1,275,457,917 | 1,243,806,003 |
| Write-off of assets | 15,202,159 | 30,990,979 | 4,721,521 | 11,860,325 |
| (Gain) loss from lease agreement amendment | 2,818,262 | (3,381,663) | (40,367) | 2,071,151 |
| Loss on impairment of investment in subsidiaries | - | - | - | 674,500,000 |
| Loss (reversal) on impairment of assets | (779,338) | 1,033,830 | 376,903 | 555,618 |
| Loss on diminution in value and written-off of withholding tax | 10,658,492 | 5,475,034 | 21,651 | - |
| Bad debt and expected credit losses | 186,220,745 | 177,314,193 | 65,027,615 | 15,360,137 |
| Allowance to reduce cost to net realisable value - inventories | 24,399,791 | 30,586,615 | 934,675 | 808,367 |
| Amortisation of deferred income - membership | (253,520,223) | (260,900,068) | (122,244,630) | (127,562,614) |
| (Gain) loss on fair value measurement of other financial assets | 4,886,034 | (5,167,868) | 7,168,761 | 2,471,737 |
| Share of income from investments in associates | (75,980,529) | (89,392,465) | - | - |
| Amortisation of debentures issuance fee | 651,240 | 1,025,470 | 651,240 | 1,025,470 |
| Gain on disposal of property, premises and equipment | (26,482,315) | (5,265,686) | (408,757) | (3,687,190) |
| Loss on fair value adjustment of investment properties | 11,430,000 | 10,090,000 | 3,000,000 | 7,900,000 |
| (Gain) loss on foreign exchange | (1,121,516) | 3,646,676 | (486,505) | 1,246,125 |
| Provision for life long medical care programs | 411,168,554 | 526,146,064 | 423,243,478 | 515,734,360 |
| Provision for employee benefit expenses | 404,225,139 | 357,528,145 | 116,283,495 | 92,230,267 |
| Finance income | (174,804,883) | (173,474,485) | (196,786,451) | (196,870,688) |
| Dividend income | (61,744,492) | (43,404,412) | (10,586,648,234) | (8,123,649,719) |
| Finance cost | 433,385,710 | 546,591,699 | 590,311,893 | 615,945,913 |
| Profit from operating activities before changes in operating assets and liabilities | 27,373,645,108 | 25,609,485,806 | 4,865,716,234 | 4,426,097,568 |

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

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------------|-------------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities (continued) | | | | |
| Decrease (increase) in operating assets | | | | |
| Trade and other receivables | (879,765,641) | (1,242,049,676) | (299,316,311) | (862,925,610) |
| Inventories | (208,139,038) | (239,040,078) | (10,377,623) | (8,921,326) |
| Other current assets | (21,564,748) | 42,786,569 | (10,784,544) | 6,990,862 |
| Other non-current assets | (19,077,877) | (48,507,793) | (3,412,188) | (162,458) |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | 438,765,309 | 133,033,951 | 147,814,403 | (9,344,924) |
| Accrued expenses | 449,058,160 | 503,653,229 | 165,562,754 | 212,972,024 |
| Deferred income - membership | 200,715,587 | 298,735,095 | 98,920,637 | 161,589,853 |
| Other current liabilities | 93,711,853 | 80,742,204 | 9,227,329 | 55,629,435 |
| Provision for life long medical care programs | (80,671,847) | (55,807,360) | (75,105,161) | (50,702,229) |
| Provision for employee benefits | (245,228,884) | (170,638,783) | (93,409,506) | (50,938,865) |
| Other non-current liabilities | 41,115,009 | (30,774,487) | 5,004,417 | 1,873,758 |
| Cash flow provided by operating activities | 27,142,562,991 | 24,881,618,677 | 4,799,840,441 | 3,882,158,088 |
| Cash received from finance income | 180,281,625 | 164,756,958 | 195,059,281 | 197,666,026 |
| Cash paid for finance cost | (344,067,827) | (477,991,204) | (597,782,265) | (631,437,094) |
| Cash received from tax refund | 80,080,707 | 53,600,537 | - | - |
| Cash paid for income tax expense | (4,101,079,409) | (3,788,086,876) | (479,879,944) | (460,951,075) |
| Net cash flow provided by operating activities | 22,957,778,087 | 20,833,898,092 | 3,917,237,513 | 2,987,435,945 |

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------------|-------------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| Decrease (increase) in other current financial assets | 357,072,957 | 639,167,340 | (481,173) | (20) |
| Decrease (increase) in restricted financial institution deposits | 2,681,737 | (162,905,909) | - | (160,000,000) |
| Cash received from dividend income | 87,237,608 | 57,567,254 | 10,586,648,234 | 8,123,649,719 |
| Cash paid for purchase of investments in subsidiaries | - | - | (1,106,510,077) | (1,204,459,273) |
| Cash paid for purchase of other non-current financial assets | (205,820,000) | (84,000,000) | (12,500,000) | - |
| Cash received from disposal of other non-current financial assets | 28,164,161 | 79,437,800 | 164,161 | 9,200,000 |
| Decrease (increase) in short-term loans to subsidiaries | - | - | (312,821,548) | 920,686,151 |
| Cash received from long-term loans to subsidiaries | - | - | 104,033,960 | 90,000,000 |
| Cash paid for purchase of investment properties | (51,094,507) | (294,500) | (7,669,298) | (294,500) |
| Cash received from disposal of property, premises and equipment | 78,162,242 | 23,486,389 | 5,329,484 | 7,616,410 |
| Cash paid for purchase of property, premises and equipment | (10,729,692,351) | (7,745,626,787) | (912,031,263) | (1,034,459,295) |
| Cash paid for purchase of intangible assets | (951,393,640) | (560,999,600) | (519,664,752) | (148,819,799) |
| Net cash flow provided by (used in) investing activities | (11,384,681,793) | (7,754,168,013) | 7,824,497,728 | 6,603,119,393 |

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit : Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------------|-------------------------------|------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from financing activities | | | | |
| Decrease in short-term loans from non-related parties | - | (32,000,000) | - | - |
| Increase (decrease) in short-term loans from subsidiaries | - | - | (492,992,344) | 6,789,171,316 |
| Increase (decrease) in short-term loan from financial institution | 2,500,000,000 | (500,000,000) | 2,500,000,000 | (500,000,000) |
| Cash paid for debentures redemption | (1,500,000,000) | (5,000,000,000) | (1,500,000,000) | (5,000,000,000) |
| Repayments of liabilities under lease agreements | (558,276,882) | (1,335,262,867) | (217,748,732) | (157,622,345) |
| Repayments of long-term loan from financial institution | (1,000,000,000) | - | (1,000,000,000) | - |
| Cash paid for purchase of investment in subsidiaries from non-controlling interests | (7,280,652) | (34,570,156) | - | - |
| Cash received from additional paid-up share capital from non-controlling interests of subsidiary | 12,000,000 | 103,750,000 | - | - |
| Dividend paid | (11,119,075,041) | (10,342,942,947) | (11,119,075,041) | (10,342,942,947) |
| Dividend paid by subsidiaries to non-controlling interests | (297,177,095) | (756,374,063) | - | - |
| Net cash flow used in financing activities | (11,969,809,670) | (17,897,400,033) | (11,829,816,117) | (9,211,393,976) |
| Exchange differences on translation | (25,753,124) | (53,110,951) | - | - |
| Effects of exchange rates on cash and cash equivalents | 635,011 | (2,400,551) | - | - |
| Net increase (decrease) in cash and cash equivalents | (421,831,489) | (4,873,181,456) | (88,080,876) | 379,161,362 |
| Cash and cash equivalents at beginning of years | 7,794,832,570 | 12,668,014,026 | 4,474,443,704 | 4,095,282,342 |
| Cash and cash equivalents at end of years | 7,373,001,081 | 7,794,832,570 | 4,386,362,828 | 4,474,443,704 |
| | - | - | - | - |
| Supplemental cash flows information: | | | | |
| Non-cash items: | | | | |
| Increase in right-of-use assets | 184,144,054 | 205,241,948 | 19,734,544 | 39,213,301 |
| Increase in accounts payable - property, premises, equipment and intangible assets and retention | 773,368,520 | 592,193,898 | 17,055,388 | 16,549,192 |
| Increase (decrease) in dividend payable | 11,596,569 | 17,716,670 | 3,795,077 | (13,461,473) |

Bangkok Dusit Medical Services Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Bangkok Dusit Medical Services Public Company Limited ("the Company") is a public company incorporated under Thai law and domiciled in Thailand. The Company is principally engaged in the hospital business. The Company operates under 6 hospital groups, namely, Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phyathai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, the Company's network also covers Wellness Clinic and businesses that support medical care such as medical laboratories, production and distribution of pharmaceutical products and medical equipment, pharmacies and hotel. The registered office of the Company is at 2, Soi Soonvijai 7, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession 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 Bangkok Dusit Medical Services Public Company Limited and the following subsidiaries (“the Group”):

| Company's name | Nature of business | Percentage of shareholding by the Group | |
|--|--------------------|---|--------|
| | | 2024 | 2023 |
| Samitivej Public Co., Ltd. | Hospital | 98.85 | 98.85 |
| Bangkok Hospital Hatyai Co., Ltd. | Hospital | 98.82 | 98.82 |
| Bangkok Phuket Hospital Co., Ltd. | Hospital | 99.72 | 99.72 |
| BNH Medical Centre Co., Ltd. | Hospital | 91.48 | 91.48 |
| Paolo Phrapradaeng Hospital Co., Ltd. | Hospital | 84.00 | 84.00 |
| Bangkok Pattaya Hospital Co., Ltd. | Hospital | 97.27 | 97.27 |
| Bangkok Rayong Hospital Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Samui Hospital Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Trat Hospital Co., Ltd. | Hospital | 99.76 | 99.76 |
| Wattanavej Co., Ltd. | Hospital | 99.72 | 99.72 |
| Bangkok Ratchasima Hospital Co., Ltd. | Hospital | 91.48 | 91.48 |
| Angkor Pisith Co., Ltd. | Hospital | 80.00 | 80.00 |
| Phnom Penh Medical Services Co., Ltd. | Hospital | 100.00 | 100.00 |
| Paolo Medic Co., Ltd. | Hospital | 100.00 | 100.00 |
| Paolo Hospital Samutprakarn Co., Ltd. (former name “Paolo Samutprakarn Co., Ltd.”) | Hospital | 93.65 | 93.65 |
| Paolo Chokchai 4 Hospital Co., Ltd. (former name “Siam Medical Co., Ltd.”) | Hospital | 85.71 | 85.71 |
| Phyathai Nawamin Hospital Public Co., Ltd. (former name “Thai Medical Center Public Co., Ltd.”) | Hospital | 99.76 | 99.76 |
| Bangkok Hospital Chiangmai Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Hospital Udon Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Khon Kaen Hospital Co., Ltd. | Hospital | 100.00 | 100.00 |
| Thonburi Medical Centre Public Co., Ltd. | Hospital | 64.03 | 64.03 |
| Samitivej Chonburi Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Hospital Phitsanulok Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Hospital Sanamchan Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Phuket International Hospital Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Hospital Muangraj Co., Ltd. | Hospital | 100.00 | 100.00 |

| Company's name | Nature of business | Percentage of shareholding by the Group | |
|---|---|---|--------|
| | | 2024 | 2023 |
| Bangkok Hospital Surat Co., Ltd. | Hospital | 100.00 | 100.00 |
| Bangkok Hospital Chiangrai Co., Ltd. | Hospital | 100.00 | 100.00 |
| National Healthcare Systems Co., Ltd. | Laboratory services | 99.34 | 99.34 |
| Bio Molecular Laboratories (Thailand) Co., Ltd. | Laboratory services | 95.00 | 95.00 |
| BDMS Wellness Clinic Co., Ltd. | Holistic Clinical Wellness (Preventative and Regenerative Medicine) | 100.00 | 100.00 |
| BDMS Wellness Resort Co., Ltd. | Hotel | 100.00 | 100.00 |
| BDMS Accounting Co., Ltd. | Accounting service | 100.00 | 100.00 |
| Bangkok Health Insurance Public Co., Ltd. | Health insurance | 100.00 | 100.00 |
| Greenline Synergy Co., Ltd. | Technology and information service | 100.00 | 100.00 |
| BDMS Training Co., Ltd. | Training business | 100.00 | 100.00 |
| Prasit Patana Public Co., Ltd. | Investment | 98.63 | 98.63 |
| Royal Bangkok Healthcare Co., Ltd. | Investment | 100.00 | 100.00 |
| N Health Asia Pte. Ltd. | Investment | 100.00 | 100.00 |
| Bangkok Save Drug Co., Ltd. | Investment | 100.00 | 100.00 |
| Bangkok Premier Insurance Broker Co., Ltd. | Insurance broker | 100.00 | 100.00 |
| BDMS Property Management Co., Ltd. | Assets managements | 100.00 | 100.00 |
| The Medicpharma Co., Ltd. | Production and distribution of medicines | 89.06 | 89.06 |
| Bangkok Helicopter Services Co., Ltd. | Air transportation services | 100.00 | 100.00 |
| Bangkok Hospital Khao Yai Co., Ltd. | Not yet operate | 100.00 | 100.00 |
| B.D.M.S. International Medical Services Co., Ltd. | Not yet operate | 100.00 | 100.00 |
| BDMS Inter Pte. Ltd. | Dissolved | - | 100.00 |
| S.R. Property Investment Co., Ltd. | Real estate | 49.00 | 49.00 |
| Siem Reap Land Investment Co., Ltd. | Real estate | 49.00 | 49.00 |
| Phnom Penh First Property Co., Ltd. | Real estate | 49.00 | 49.00 |
| Health Plaza Co., Ltd. | E-Commerce | 100.00 | 100.00 |
| BDMS Silver Co., Ltd. | Invest and operate in BDMS Silver Wellness & Residence | 100.00 | 100.00 |
| BDMS Arabia Ltd. | Overseas marketing office | 100.00 | 100.00 |
| Samitivej Sriracha Co., Ltd. | Hospital | 69.83 | 69.68 |
| Phyathai 1 Hospital Co., Ltd. | Hospital | 98.63 | 98.63 |

| Company's name | Nature of business | Percentage of shareholding by the Group | |
|--|---|---|--------|
| | | 2024 | 2023 |
| Phyathai 2 Hospital Co., Ltd. | Hospital | 97.82 | 97.82 |
| Phyathai 3 Hospital Co., Ltd. | Hospital | 97.60 | 97.60 |
| Phyathai Sriracha Hospital Public Co., Ltd. (former name "Sriracha Nakorn General Hospital Public Co., Ltd.") | Hospital | 77.85 | 77.82 |
| Tepakorn Hospital Co., Ltd. | Hospital | 50.03 | 50.03 |
| Irving Sheridan SE Co., Ltd. | Assets management for healthcare business | 98.83 | 98.83 |
| First Health Food Co., Ltd. | Distributing health products, cosmetic products and facility management | 98.85 | 98.85 |
| SV Holding Co., Ltd. | Investment | 98.85 | 98.85 |
| A.N.B. Laboratories Co., Ltd. | Manufacturer and distributor of medicine and pharmaceutical products | 100.00 | 100.00 |
| N Health (Cambodia) Co., Ltd. | Laboratory services | 100.00 | 100.00 |
| Save Drug Center Co., Ltd. | Retailer of medicine and pharmaceutical products | 100.00 | 100.00 |
| N Health Pathology Co., Ltd. | Laboratory services | 95.00 | 95.00 |
| Samitivej International Co., Ltd. | Clinic | 79.08 | 79.08 |
| N Health Myanmar Co., Ltd. | Laboratory services | 60.00 | 60.00 |
| Digital Health Venture Co., Ltd. | Invest and develop medical business | 98.85 | 98.85 |
| Samawat Health Co., Ltd. | E-Commerce, skin and aesthetics telemedicine | 78.35 | 59.31 |
| N Health Novogene Genomics Co., Ltd. | Genomic medicine | 74.50 | 74.50 |
| DrPharma Health Technology Co., Ltd. | Retailer of medicine | 60.00 | 60.00 |

All subsidiaries incorporated in Thailand except:

- Registered in Cambodia: Angkor Pisith Co., Ltd., Phnom Penh Medical Services Co., Ltd., N Health (Cambodia) Co., Ltd., B.D.M.S. International Medical Services Co., Ltd., S.R. Property Investment Co., Ltd., Siem Reap Land Investment Co., Ltd. and Phnom Penh First Property Co., Ltd.
 - Registered in Singapore: N Health Asia Pte. Ltd.
 - Registered in Republic of the Union of Myanmar: Samitivej International Co., Ltd. and N Health Myanmar Co., Ltd.
 - Registered in Kingdom of Saudi Arabia: BDMS Arabia Ltd.
- 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 major accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions of the Group has been eliminated from the consolidated financial statements.
- g) 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 shareholders’ equity in the consolidated statement of financial position.
- h) In recording the acquisition of additional shares of subsidiaries (repurchase of shares from minority shareholders) when the fair value of the net assets acquired is lower than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Surplus of investment over book value of subsidiaries”. When the fair value of the net assets acquired is higher than the cost of the investment the difference has been presented in shareholders' equity in the statement of financial position under the caption of “Deficits of investment lower book value of subsidiaries”.

2.3 The separate financial statements present investments in subsidiaries and associates 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 Group has 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 Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3.1 to the financial statements, during the current year, the Group has changed the accounting policy regarding TAS 12 and restated the prior year's financial statements, presented as comparative information. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position, the statements of income and other comprehensive income are as follows:

(Unit: Thousand Baht)

| | Increase (decrease) | | | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 December 2023 | 1 January 2023 | 31 December 2023 | 1 January 2023 |
| Statement of financial position | | | | |
| Deferred tax assets | 196,464 | 191,951 | - | - |
| Total assets | 196,464 | 191,951 | - | - |
| Deferred tax liabilities | (22,288) | (43,836) | (28,889) | (27,780) |
| Total liabilities | (22,288) | (43,836) | (28,889) | (27,780) |
| Retained earnings | 199,573 | 217,097 | 28,889 | 27,780 |
| Non-controlling interests of the subsidiaries | 19,179 | 18,690 | - | - |
| Total shareholders' equity | 218,752 | 235,787 | 28,889 | 27,780 |
| Total liabilities and shareholders' equity | 196,464 | 191,951 | - | - |

(Unit: Thousand Baht)

| | Increase (decrease) for the year ended 31 December 2023 | |
|---|--|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Statement of comprehensive income | | |
| Income tax expense | 17,035 | (1,109) |
| Total comprehensive income for the years | (17,035) | 1,109 |
| Profit attributable to: | | |
| Equity holders of the Company | (17,525) | 1,109 |
| Non-controlling interests of the subsidiaries | 490 | - |
| Earnings per share (Baht): | | |
| Basic earnings per share | - | - |

5. Accounting policies

5.1 Revenue and expense recognition

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical services, hospital room, medicines and medical supplies, are recognised as income when services have been rendered or medicine delivered.

Revenue for medical care and services provided under the social security scheme is recognised when the services are rendered under the conditions of the Social Security Office.

Revenue from sales of goods and foods

Sales of goods and foods are recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Sales are the invoiced value, excluding value added tax, of goods and foods supplied after deducting discounts.

Revenues from hotel rooms

Revenues from hotel rooms are recognised when occupied.

Service income

Service income is recognised when services have been rendered.

Membership income

Membership income is which initially recorded as deferred income and gradually amortised to income according to services provided over membership period.

Space rental and related service income

The Group recognises space rental and related service income over the term of the lease and service agreements.

Finance income

Finance 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.

Dividend Income

Dividend Income is recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash deposit at financial institutions and highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

5.3 Inventories

Inventories are valued at lower of cost (weighted average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

5.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method less allowance for impairment loss (if any).

5.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

When there is a change in the use of investment property, if the investment property recorded at fair value is transferred to owner-occupied property or inventory, the deemed cost for subsequent accounting is the fair value at the date of change in use. If an owner occupied property becomes an investment property recorded at fair value, any difference between the carrying amount of the property and its fair value at the date of the change in use is treated in the same manner as a revaluation, in accordance with the stated accounting policy for property, premises and equipment.

On disposal of investment properties, the difference between the reward and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

5.6 Property, premises and equipment/Depreciation

Land is stated at revalued amount. Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are recorded with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the assets, the increase is credited directly to the other comprehensive income under the heading of "Revaluation surplus on land" in shareholder's equity. However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same assets.

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

| | |
|---|------------------------------|
| Land improvements | 30 years or lease period |
| Premises, structures and premises improvements | 3 - 50 years or lease period |
| Medical tools and equipment and machines | 2 - 20 years |
| Helicopter | 20 years |
| Helicopter spare parts and equipment | 5 years |
| Structure equipment, furniture and office equipment | 2 - 25 years |
| Vehicles | 5 - 10 years |

Depreciation is recognised as an expenses in the income statement.

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

An item of property, premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of property, premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, premises and equipment, and are recognised net in the income statement.

5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any allowance for impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

The intangible asset with finite useful lives is as follow:

| | |
|-------------------|--------------|
| Computer software | 5 - 10 years |
|-------------------|--------------|

Intangible assets with indefinite useful lives are not amortised such as commercial rights, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset, and are recognised net in the income statement.

5.9 Goodwill/Business combination

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

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

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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 the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

5.10 Related party transactions

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

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

5.11 Leases

At inception of contract, the Group assesses 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 Group as a lessee

The Group 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 Group recognises 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 their lease period.

| | |
|---|--------------|
| Land | 1 - 66 years |
| Building | 1 - 30 years |
| Medical tools and equipment and machines | 2 - 10 years |
| Structure equipment, furniture and office equipment | 2 - 9 years |
| Vehicles | 2 - 6 years |

If ownership of the leased asset is transferred to the Group 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.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's 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 Group as a lessor

Operating leases

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.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, premises and equipment right-of-use asset, investment in subsidiary, investment in associate and/or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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 Group 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 the income statement. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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 Group estimates 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.

5.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in the income statement.

5.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred. The Group set up provisions for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, years of service and the unused vacation days.

Post-employment benefits and other long - term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long - term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and medical care after post-employment. The Group treats these severance payment and medical care obligations as defined benefit plans. In addition, the Group provides other long-term employee benefit plan, namely long service awards, which will be rewarded employees when the employees complete the milestones service years.

The obligations under the defined benefit plans and other long-term employee benefits are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income while those arising from other long-term employee benefits are recognised in the income statement.

5.15 Provisions

Provisions are recognised when the Group has 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.

Provision for lifelong medical care programs

The Group has operated membership programs providing lifelong medical services with small amount of charges to their members who have prepaid the membership fees for life. The Group recognises provision for lifelong medical care programs which is determined based on actuarial techniques. The carrying amount of the provision for lifelong medical care programs are reviewed at each financial year end. Actuarial gains and losses are recognised in the income statement.

5.16 Income tax

Income tax expense represents the sum of current income tax and deferred tax.

Current income 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 income 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 Group recognises 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.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries and associates immediately when it is probable that the Group will dispose the investments in subsidiaries and associates in the foreseeable future.

At each reporting date, the Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

The Group initially measures 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures 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 the income statement when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group 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 received from the investment are recognised as other income in the income statement, 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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividend received on listed equity investments are recognised as other income in the income statement.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group's 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 the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Recognition and derecognition of financial instruments

The Group recognizes or eliminates financial assets on the date of the transaction. The date on which the Group has an obligation to buy or sell that asset for the normal purchase or sale of financial assets.

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

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 the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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, or realise the assets and settle the liabilities simultaneously.

5.18 Derivatives

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.19 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group 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 Group 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 categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable 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 Group 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.

6. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease; therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade and other receivables

In determining an allowance for expected credit losses of trade and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

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

Property, premises and equipment/Depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of the Group's premises and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach. Such valuation is based on certain assumptions and estimates.

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

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognise changes in the fair value in the income statement. The valuation involves certain assumptions and estimates.

Goodwill and intangible assets

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

Deferred tax assets

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

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 Group 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 property, premise and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for lifelong medical care programs

The provision for lifelong medical care programs is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, medical fee rate and mortality rate.

Post-employment benefits under defined benefit plans and other long - term employee benefits

The obligation under the defined benefit plan and other long term employee benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities arising from litigation. The Group's management has used judgment to assess the outcome of the litigation. In cases of loss, the Group will record provision for contingent liabilities in financial statement. In cases where it has assessed that no damage will arise from the litigation, the Group will not record provision for contingent liabilities at the end of the reporting period.

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2024 and 2023 consist of the following:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash and deposits at financial institutions | 7,273,013 | 7,674,845 | 4,386,363 | 4,474,444 |
| Fixed deposits | 99,988 | 119,988 | - | - |
| Total cash and cash equivalents | 7,373,001 | 7,794,833 | 4,386,363 | 4,474,444 |

As at 31 December 2024, deposits in saving accounts and fixed deposits carried interest rates between 0.05 and 2.00 percent per annum (2023: between 0.05 and 2.60 percent per annum).

8. Trade and other receivables

Trade and other receivables as at 31 December 2024 and 2023 consist of the following:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Trade receivables - related parties | 4,843 | 5,438 | 34,506 | 31,866 |
| Trade receivables - unrelated parties - net | 11,606,479 | 10,947,603 | 2,238,418 | 1,981,387 |
| Other receivables - related parties | 1,306 | 2,709 | 278,606 | 293,382 |
| Other receivables - unrelated parties - net | 293,841 | 308,164 | 31,320 | 23,247 |
| Prepaid expenses | 339,498 | 293,992 | 38,444 | 55,396 |
| Total trade and other receivables - net | 12,245,967 | 11,557,906 | 2,621,294 | 2,385,278 |

As at 31 December 2024 and 2023, the aging analysis of the outstanding trade accounts receivable are as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------------------|-------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Related parties</u> | | | | |
| Undue | 3,542 | 4,124 | 23,680 | 20,113 |
| Not over 3 months | 1,301 | 1,070 | 10,781 | 11,520 |
| 3 - 6 months | - | 5 | 31 | 116 |
| 6 - 12 months | - | 239 | 14 | 117 |
| Total trade accounts receivable - related parties | 4,843 | 5,438 | 34,506 | 31,866 |
| <u>Unrelated parties</u> | | | | |
| Undue | 6,051,791 | 5,580,890 | 840,361 | 718,929 |
| Not over 3 months | 3,907,952 | 3,772,440 | 824,965 | 718,000 |
| 3 - 6 months | 862,512 | 741,090 | 235,741 | 279,425 |
| 6 - 12 months | 651,973 | 607,378 | 292,776 | 276,017 |
| Over 12 months | 626,445 | 760,041 | 172,305 | 83,104 |
| Total trade accounts receivable - unrelated parties | 12,100,673 | 11,461,839 | 2,366,148 | 2,075,475 |
| Less: Allowance for expected credit losses | (494,194) | (514,236) | (127,730) | (94,088) |
| Total trade accounts receivable - unrelated parties - net | 11,606,479 | 10,947,603 | 2,238,418 | 1,981,387 |
| Total trade accounts receivable - net | 11,611,322 | 10,953,041 | 2,272,924 | 2,013,253 |

Set out below is the movement in the allowance for expected credit losses of trade receivables.

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| As at 31 December 2022 | 552,917 | 133,434 |
| Bad debt and expected credit losses | 177,357 | 15,360 |
| Write-off | (216,038) | (54,706) |
| As at 31 December 2023 | 514,236 | 94,088 |
| Bad debt and expected credit losses | 186,227 | 65,028 |
| Write-off | (206,269) | (31,386) |
| As at 31 December 2024 | 494,194 | 127,730 |

9. Related party transactions

The Group had significant business transactions with individuals or related parties, which have been concluded on commercial terms agreed upon between the Company and those related parties. Below is a summary of those transactions.

| Transaction | Pricing and lending policy |
|--|---|
| Revenues and costs from hospital operations and laboratory services | Based on the price charged to other customers |
| Revenues and expenses from consulting and management service, accounting service, information technology service and maintenance service | Certain percentage of net revenue or rates as stipulated in agreements |
| Revenues and costs of sales and purchases of goods and services | Based on the price charged to other customers |
| Rental income and rental expenses | Rates as stipulated in agreements |
| Interest charge of intercompany loans | Interest rates close to that charged by commercial banks Interests of loans between subsidiaries in Cambodia, charged at the rates as stipulated in the agreements |

The significant intercompany transactions for the years ended 31 December 2024 and 2023 are as follows:

| | (Unit: Million Baht) | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Associates</u> | | | | |
| Revenue from hospital operations and laboratory services | 0.1 | 0.4 | - | - |
| Revenues from sales and other income | 1.5 | 3.8 | - | - |
| Cost of goods and services | 34.3 | 21.7 | 3.6 | 1.8 |
| <u>Subsidiaries</u> | | | | |
| Revenue from hospital operations and laboratory services | - | - | 199.6 | 209.9 |
| Consulting and management fee income | - | - | 1,325.6 | 1,263.5 |
| Finance income | - | - | 93.9 | 107.1 |
| Dividend income (Note 15) | - | - | 10,528.9 | 8,084.3 |
| Other income | - | - | 181.0 | 157.7 |
| Cost of goods and services | - | - | 1,000.2 | 888.8 |
| Consulting and management fee expenses | - | - | 275.1 | 259.0 |
| Other expenses | - | - | 92.0 | 102.2 |
| Finance costs (Note 30) | - | - | 250.1 | 170.2 |
| <u>Individuals or related companies</u> | | | | |
| Revenue from hospital operations and laboratory services | 38.2 | 42.3 | 7.7 | 6.7 |
| Dividend income | 56.4 | 37.9 | 56.4 | 37.9 |
| Other income | 20.3 | 20.8 | 15.5 | 15.8 |
| Cost of goods and services | 179.1 | 163.1 | 149.0 | 148.4 |
| Consulting and management fee expenses | 3.1 | 3.1 | - | - |
| Other expenses | 217.1 | 133.8 | 166.9 | 95.5 |

The outstanding balances of the above transactions as at 31 December 2024 and 2023 have been separately shown in the statement of financial position as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------|----------------|
| | Consolidated | | Separate | |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Trade receivables - related parties (Note 8)</u> | | | | |
| Associates | 314 | 652 | - | - |
| Subsidiaries | - | - | 33,079 | 30,716 |
| Related companies | 4,529 | 4,786 | 1,427 | 1,150 |
| Total trade receivable - related parties | 4,843 | 5,438 | 34,506 | 31,866 |
| <u>Other receivables - related parties (Note 8)</u> | | | | |
| Consulting and management fee receivable | | | | |
| Subsidiaries | - | - | 118,042 | 140,175 |
| Total | - | - | 118,042 | 140,175 |
| Accrued interest income and others | | | | |
| Subsidiaries | - | - | 159,436 | 152,362 |
| Related companies | 1,306 | 2,709 | 1,128 | 845 |
| Total | 1,306 | 2,709 | 160,564 | 153,207 |
| Total other receivables - related parties | 1,306 | 2,709 | 278,606 | 293,382 |
| <u>Other current and non-current assets - related parties</u> | | | | |
| Subsidiaries | - | - | 7,576 | 9,361 |
| Related companies | 4,913 | 4,993 | - | - |
| Total other current and non-current assets - related parties | 4,913 | 4,993 | 7,576 | 9,361 |
| <u>Trade payables - related parties (Note 21)</u> | | | | |
| Associates | 10,487 | 6,982 | 1,460 | 508 |
| Subsidiaries | - | - | 104,238 | 114,441 |
| Related companies | 16,757 | 12,322 | 9,904 | 10,229 |
| Total trade payables - related parties | 27,244 | 19,304 | 115,602 | 125,178 |

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Other payables - related parties (Note 21)</u> | | | | |
| Associates | - | 44 | - | - |
| Subsidiaries | - | - | 101,534 | 93,290 |
| Related companies | 22,523 | 26,004 | 26,510 | 23,776 |
| Total other payables - related parties | 22,523 | 26,048 | 128,044 | 117,066 |
| <u>Accrued interest expense - related parties</u> | | | | |
| Subsidiaries | - | - | 18,853 | 22,564 |
| Total accrued interest expense - related parties | - | - | 18,853 | 22,564 |
| <u>Liabilities under lease agreements - related parties</u> | | | | |
| A subsidiary | - | - | 141,016 | 138,395 |
| Related companies | 41,482 | 50,889 | 3,808 | 10,471 |
| Total liabilities under lease agreements - related parties | 41,482 | 50,889 | 144,824 | 148,866 |
| <u>Other non-current liabilities - related parties</u> | | | | |
| Subsidiaries | - | - | 15,390 | 13,211 |
| Related companies | 1,224 | 1,465 | 1,224 | 1,177 |
| Total other non-current liabilities - related parties | 1,224 | 1,465 | 16,614 | 14,388 |

Movement of loans to and loans from subsidiaries during the years are summarised as follows:

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-------------------------------|-----------|-------------|---------------------|
| | Separate financial statements | | | |
| | 31 December 2023 | Increase | Decrease | 31 December 2024 |
| Short-term loans to subsidiaries | 1,646,971 | 675,225 | (361,788) | 1,960,408 |
| Long-term loans to subsidiaries | 431,162 | - | (104,162) | 327,000 |
| Short-term loans from subsidiaries | 21,794,023 | 2,422,478 | (2,915,470) | 21,301,031 |

Short-term and long-term loans to subsidiaries and short-term loans from subsidiaries

The Company has entered into agreements to provide short-term loans and long-term loans with terms of 3 - 8 years to subsidiaries. The loans bear interest at MLR minus fixed rate per annum and SOFR plus fixed rate per annum and fixed rate as stipulated in the agreement. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

The Company has entered into short-term loans agreements from its subsidiaries. The loans bear interest at fixed deposit rate. The interest is payable on a monthly basis while principal is repayable on the basis as stipulated in the agreements.

Guarantee obligations with subsidiaries

As at 31 December 2024, the Company has guaranteed overdraft facility amounting to USD 2 million (2023: USD 2 million) for overseas subsidiaries.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, directors and management's benefit of the Group are as below.

(Unit: Million Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 351.3 | 309.9 | 320.1 | 281.4 |
| Post-employment benefits and other long-term benefits | 1.5 | 1.5 | 1.5 | 1.5 |
| Total | 352.8 | 311.4 | 321.6 | 282.9 |

Apart from short-term employee benefits, executive management also receives medical benefits according to the Company policy, the same with employees of the Company. External Directors, referring to directors who are not an employee or management according to the employment agreement, receive the amounts of Baht 3 million per person per year for their medical treatment expenditures which can be employed only at Bangkok Hospital and other network hospitals. Starting from the date of the 2024 Annual General Meeting of Shareholders to the end of 2024, the medical treatment expenditures of Baht 0.78 million (2023: Baht 0.67 million) provided to 8 External Directors (2023: 9 External Directors).

10. Inventories

Inventories as at 31 December 2024 and 2023 consist of the following:

| | (Unit: Thousand Baht) | | | |
|---|------------------------|-----------|----------------------|---------|
| | Consolidated financial | | Separate | |
| | statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Medicines and medical supplies | 2,457,129 | 2,304,639 | 148,235 | 138,779 |
| Packaging and others | 216,116 | 178,732 | - | - |
| Total | 2,673,245 | 2,483,371 | 148,235 | 138,779 |
| Less: Allowance to reduce cost to net realisable value | (69,774) | (63,640) | (779) | (766) |
| Inventories - net | 2,603,471 | 2,419,731 | 147,456 | 138,013 |

11. Other current financial assets

Other current financial assets as at 31 December 2024 and 2023 consist of the following:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-----------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Investments in mutual funds (measured at fair value through profit or loss) | 23,305 | 570,052 | 78 | 77 |
| Fixed deposits (measured at amortised cost) | 1,293,944 | 1,101,986 | 492 | 10 |
| Total other current financial assets | 1,317,249 | 1,672,038 | 570 | 87 |

12. Restricted financial institutions deposits

Restricted financial institutions deposits represent bank deposits that the Group have placed with banks to secure letters of guarantees issued by the banks on behalf of the Group. This includes bank deposits placed with government agencies, state enterprises and private entities to guarantee contractual performance.

13. Other non-current financial assets

Other non-current financial assets as at 31 December 2024 and 2023 consist of the following:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|----------------------------------|---|----------------------------------|
| | Investments in other non-current financial assets after changes in value of investments | Dividend income during the years | Investments in other non-current financial assets after changes in value of investments | Dividend income during the years |
| | 2024 | 2023 | 2024 | 2023 |
| Investments in equity instruments (measured at fair value through other comprehensive income) | | | | |
| Equity instruments in listed equity securities | 875,675 | 784,123 | 875,675 | 784,123 |
| Equity instruments in unquoted equity securities | 391,242 | 250,028 | 39,051 | 26,551 |
| Investments in debt instruments (measured at amortised cost) | 88,985 | 48,978 | - | - |
| Investments in debt instruments (measured at fair value through profit or loss) | 36,820 | - | - | - |
| Derivatives assets - Interest rate swap contract | 7,256 | 14,427 | 7,256 | 14,427 |
| Total | 1,399,978 | 1,097,556 | 921,982 | 825,101 |
| Less: Current portion of other non-current financial assets | (25,253) | (28,000) | (7,256) | - |
| Total other non-current financial assets | 1,374,725 | 1,069,556 | 914,726 | 825,101 |

14.2 Share of income from investments in associates

(Unit: Thousand Baht)

| Company's name | Consolidated financial statements | |
|--|-----------------------------------|--------|
| | 2024 | 2023 |
| <u>Associates held by the Company</u> | | |
| Udon Pattana (1994) Co., Ltd. | 3,320 | 21,237 |
| <u>Associate held by subsidiaries</u> | | |
| General Hospital Products Public Co., Ltd. | 72,661 | 68,155 |
| Total | 75,981 | 89,392 |

15. Investments in subsidiaries

(Unit: Thousand Baht)

| Company's name | Nature of business | Paid-up capital | % Shareholding | | Separate financial statements | | | |
|---|---------------------|--------------------|----------------|--------|-------------------------------|-----------|-----------------|-----------|
| | | | | | Investments | | Dividend income | |
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Samitivej Public Co., Ltd. | Hospital | Baht 1,000 million | 98.85 | 98.85 | 3,121,787 | 3,121,634 | 2,471,309 | 1,977,021 |
| Bangkok Hospital Hatyai Co., Ltd. | Hospital | Baht 500 million | 98.82 | 98.82 | 574,697 | 574,697 | 222,347 | 247,052 |
| Bangkok Phuket Hospital Co., Ltd. | Hospital | Baht 500 million | 99.72 | 99.72 | 610,632 | 610,632 | 698,026 | 448,731 |
| BNH Medical Centre Co., Ltd. | Hospital | Baht 586 million | 91.48 | 91.48 | 602,657 | 602,657 | 268,095 | 268,095 |
| Paolo Phrapradaeng Hospital Co., Ltd. | Hospital | Baht 105 million | 84.00 | 84.00 | 101,868 | 101,868 | 28,665 | 52,920 |
| Bangkok Pattaya Hospital Co., Ltd. | Hospital | Baht 280 million | 97.27 | 97.27 | 708,993 | 708,993 | 789,809 | 626,401 |
| Bangkok Rayong Hospital Co., Ltd. | Hospital | Baht 400 million | 100.00 | 100.00 | 415,020 | 415,020 | - | 360,000 |
| Bangkok Samui Hospital Co., Ltd. | Hospital | Baht 150 million | 100.00 | 100.00 | 150,000 | 150,000 | 120,000 | 105,000 |
| Bangkok Trat Hospital Co., Ltd. | Hospital | Baht 250 million | 99.76 | 99.76 | 245,889 | 245,889 | 79,805 | 74,817 |
| Wattanavej Co., Ltd. | Hospital | Baht 180 million | 99.72 | 99.72 | 450,788 | 450,788 | 305,151 | 161,550 |
| Bangkok Ratchasima Hospital Co., Ltd. | Hospital | Baht 300 million | 91.48 | 91.48 | 935,635 | 935,635 | 109,774 | 164,662 |
| National Healthcare Systems Co., Ltd. (held by the Company at 74.02% and indirectly held by subsidiaries at 25.32%) | Laboratory services | Baht 75 million | 74.02 | 74.02 | 56,768 | 56,768 | 194,313 | 138,795 |
| Bio Molecular Laboratories (Thailand) Co., Ltd. | Laboratory services | Baht 10 million | 95.00 | 95.00 | 9,502 | 9,502 | 142,500 | 380,000 |
| Angkor Pisith Co., Ltd. | Hospital | USD 10 million | 80.00 | 80.00 | 287,840 | 287,840 | - | - |
| Phnom Penh Medical Services Co., Ltd. | Hospital | USD 55 million | 100.00 | 100.00 | 1,803,415 | 1,803,415 | 105,155 | - |
| B.D.M.S. International Medical Services Co., Ltd. | Not yet operate | Riel 9,200 million | 100.00 | 100.00 | 94,208 | 94,208 | - | - |

(Unit: Thousand Baht)

| Company's name | Nature of business | Paid-up capital | Separate financial statements | | | | | |
|--|--|--------------------|-------------------------------|--------|------------------------------|-----------|-------------------------------------|-----------|
| | | | % Shareholding | | Investments (Cost method) | | Dividend income during the years | |
| | | | 2024 | 2023 | 2024 | 2023 | | |
| BDMS Accounting Co., Ltd. | Accounting service | Baht 30 million | 100.00 | 100.00 | 30,000 | 30,000 | 9,000 | - |
| Bangkok Health Insurance Public Co., Ltd. | Health insurance | Baht 250 million | 100.00 | 100.00 | 192,027 | 192,027 | - | - |
| Royal Bangkok Healthcare Co., Ltd. | Investment | Baht 1,086 million | 100.00 | 100.00 | 1,086,000 | 1,086,000 | - | - |
| Greenline Synergy Co., Ltd. | Technology and information service | Baht 200 million | 100.00 | 100.00 | 200,000 | 200,000 | - | - |
| Bangkok Hospital Khao Yai Co., Ltd. | Not yet operate | Baht 70 million | 100.00 | 100.00 | 70,000 | 70,000 | - | - |
| BDMS Training Co., Ltd. | Training business | Baht 1 million | 100.00 | 100.00 | 1,000 | 1,000 | - | - |
| Prasit Patana Public Co., Ltd. | Investment | Baht 1,108 million | 98.63 | 98.63 | 9,267,913 | 9,267,556 | 3,497,664 | 1,584,852 |
| Paolo Medic Co., Ltd. | Hospital | Baht 1,000 million | 100.00 | 100.00 | 3,622,872 | 3,622,872 | 600,000 | 800,000 |
| Paolo Samutprakarn Co., Ltd. | Hospital | Baht 42 million | 93.65 | 93.65 | 1,737,706 | 1,737,706 | 94,399 | 149,465 |
| Paolo Chokchai 4 Hospital Co., Ltd. (previously known as "Siam Medical Co., Ltd.") | Hospital | Baht 100 million | 85.71 | 85.71 | 939,775 | 939,775 | 6,857 | 6,857 |
| Phyathai Nawamin Hospital Public Co., Ltd. (previously known as "Thai Medical Center Public Co., Ltd.") | Hospital | Baht 201 million | 99.76 | 99.76 | 887,131 | 887,131 | 120,030 | 80,020 |
| Bangkok Premier Insurance Broker Co., Ltd. | Insurance broker | Baht 20 million | 100.00 | 100.00 | 20,000 | 20,000 | - | - |
| Bangkok Hospital Chiangmai Co., Ltd. | Hospital | Baht 1,500 million | 100.00 | 100.00 | 1,500,000 | 1,500,000 | 112,500 | - |
| Bangkok Hospital Udon Co., Ltd. | Hospital | Baht 1,200 million | 100.00 | 100.00 | 1,199,930 | 1,199,930 | 120,000 | - |
| Bangkok Khon Kaen Hospital Co., Ltd. | Hospital | Baht 1,500 million | 100.00 | 100.00 | 1,500,000 | 1,500,000 | - | - |
| The Medicpharma Co., Ltd. | Production and distribution of medicines | Baht 42.86 million | 89.06 | 89.06 | 611,519 | 611,519 | 38,170 | 30,536 |

(Unit: Thousand Baht)

| Company's name | Nature of business | Paid-up capital | % Shareholding | | Separate financial statements | | | |
|--|-----------------------------|--------------------|----------------|--------|-------------------------------|-----------|-------------------------------------|---------|
| | | | 2024 | 2023 | Investments (Cost method) | | Dividend income during the years | |
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Thonburi Medical Centre Public Co., Ltd. (held by the Company at 35.01% and indirectly held by subsidiary at 29.02%) | Hospital | Baht 194 million | 35.01 | 35.01 | 451,942 | 451,942 | 13,574 | 5,090 |
| Bangkok Hospital Surat Co., Ltd. | Hospital | Baht 1,000 million | 100.00 | 100.00 | 1,000,000 | 1,000,000 | - | - |
| BDMS Inter Pte. Ltd. | Dissolved | USD 0.2 million | - | 100.00 | - | - | 6,721 | - |
| N Health Asia Pte. Ltd. | Investment | USD 3.5 million | 100.00 | 100.00 | 116,655 | 116,655 | - | - |
| Samitivej Chonburi Co., Ltd. | Hospital | Baht 800 million | 100.00 | 100.00 | 800,000 | 800,000 | - | - |
| Bangkok Hospital Phitsanulok Co., Ltd. | Hospital | Baht 800 million | 100.00 | 100.00 | 800,000 | 800,000 | - | - |
| Bangkok Hospital Sanamchan Co., Ltd. | Hospital | Baht 3,655 million | 100.00 | 100.00 | 3,655,000 | 3,655,000 | 219,300 | 292,400 |
| Bangkok Phuket International Hospital Co., Ltd. | Hospital | Baht 3,610 million | 100.00 | 100.00 | 3,610,000 | 3,610,000 | - | - |
| Bangkok Save Drug Co., Ltd. | Investment | Baht 1,310 million | 100.00 | 100.00 | 1,310,000 | 1,010,000 | - | - |
| S.R. Property Investment Co., Ltd. | Real estate | Riel 20 million | 49.00 | 49.00 | 101 | 101 | - | - |
| Siem Reap Land Investment Co., Ltd. | Real estate | Riel 20 million | 49.00 | 49.00 | 101 | 101 | - | - |
| Phnom Penh First Property Co., Ltd. | Real estate | Riel 20 million | 49.00 | 49.00 | 88 | 88 | - | - |
| Bangkok Helicopter Services Co., Ltd. (held by the Company at 94.33% and indirectly held by a subsidiary at 5.67%) | Air transportation services | Baht 900 million | 94.33 | 87.25 | 850,858 | 350,858 | - | - |

(Unit: Thousand Baht)

| Company's name | Nature of business | Paid-up capital | % Shareholding | | Separate financial statements | | | |
|--|---|-------------------------|----------------|--------|-------------------------------|------------|-------------------------------------|-----------|
| | | | 2024 | 2023 | Investments (Cost method) | | Dividend income during the years | |
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Bangkok Hospital Chiangrai Co., Ltd. | Hospital | Baht 1,000 million | 100.00 | 100.00 | 1,000,000 | 1,000,000 | - | - |
| Bangkok Hospital Muangraj Co., Ltd. | Hospital | Baht 1,300 million | 100.00 | 100.00 | 1,300,000 | 1,300,000 | 162,500 | 130,000 |
| BDMS Property Management Co., Ltd. | Assets managements | Baht 10 million | 100.00 | 100.00 | 10,000 | 10,000 | - | - |
| BDMS Wellness Clinic Co., Ltd. | Holistic Clinical Wellness (Preventative and Regenerative Medicine) | Baht 12,600 million | 100.00 | 100.00 | 12,600,000 | 12,600,000 | - | - |
| BDMS Wellness Resort Co., Ltd. | Hotel | Baht 1,000 million | 100.00 | 100.00 | 1,000,000 | 1,000,000 | - | - |
| Health Plaza Co., Ltd. (held by the Company at 96.15% and indirectly held by a subsidiary at 3.85%) | E-Commerce | Baht 1,040 million | 96.15 | 96.15 | 1,000,000 | 700,000 | - | - |
| BDMS Silver Co., Ltd. | BDMS Silver Wellness & Residence | Baht 3,000 million | 100.00 | 100.00 | 3,000,400 | 3,000,400 | - | - |
| BDMS Arabia Ltd. | Overseas marketing office | Saudi Riyal 1.0 million | 100.00 | 100.00 | 10,000 | 4,000 | - | - |
| Total investments in subsidiaries | | | | | 65,550,717 | 64,450,928 | 10,528,943 | 8,084,264 |
| Less: Allowance for impairment of investments | | | | | (674,500) | (679,095) | | |
| Total investments in subsidiaries - net | | | | | 64,876,217 | 63,771,833 | | |

15.1 Additional investments in subsidiaries

| Company's name | Additional investments (Million Baht) | % Shareholding of the Group | |
|---|--|-----------------------------|--------|
| | | 2024 | 2023 |
| Held by the Company | | | |
| Bangkok Helicopter Services Co., Ltd. | 500.0 | 100.00 | 100.00 |
| Bangkok Save Drug Co., Ltd. | 300.0 | 100.00 | 100.00 |
| Health plaza Co., Ltd. | 300.0 | 100.00 | 100.00 |
| BDMS Arabia Ltd. | 6.0 | 100.00 | 100.00 |
| Prasit Patana Public Co., Ltd. | 0.4 | 98.63 | 98.63 |
| Samitivej Public Co., Ltd. | 0.2 | 98.85 | 98.85 |
| Held by the subsidiaries | | | |
| Save Drug Center Co., Ltd. | 300.0 | 100.00 | 100.00 |
| Digital Health Venture Co., Ltd. | 100.0 | 98.85 | 98.85 |
| Samawat Health Co., Ltd. | 90.0 | 78.35 | 59.31 |
| DrPharma Health Technology Co., Ltd. | 18.0 | 60.00 | 60.00 |
| Samitivej Sriracha Co., Ltd. | 4.0 | 69.83 | 69.68 |
| Phyathai Sriracha Hospital Public Co., Ltd. (former name "Sriracha Nakorn General Hospital Public Co., Ltd.") | 2.8 | 77.85 | 77.82 |

15.2 Summarised financial information that based on amounts before inter-company elimination of subsidiaries that have material non-controlling interest.

Regarding the preparation of consolidated financial statements of the Group, there are 5 subsidiaries having material non-controlling interest since the Company has 40 to 70 percentage of ownership over these subsidiaries.

The summary of financial information before elimination transactions of the subsidiaries having material non-controlling interest, based on the Company's percentage of ownership in the subsidiaries, is the followings:

(Unit: Million Baht)

| Company's name | As at 31 December | | | | | | For the years ended 31 December | | | | | | | | | |
|--|-------------------|-------|----------------|-------|--------------------|-------|---------------------------------|-------|-------------------------|-------|----------------|---------|---------------|--------|----------------------------|--------|
| | Paid-up capital | | Current assets | | Non-current assets | | Current liabilities | | Non-current liabilities | | Total revenues | | Profit (loss) | | Total comprehensive income | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Thonburi Medical Centre Public Co., Ltd. | 193.8 | 193.8 | 759.6 | 644.1 | 255.9 | 233.2 | 176.4 | 141.1 | 36.7 | 31.5 | 1,032.9 | 1,190.5 | 140.6 | 105.6 | 136.4 | 105.6 |
| S.R. Property Investment Co., Ltd. | 0.2 | 0.2 | 1.9 | 1.9 | 74.8 | 75.3 | 31.9 | 26.7 | 63.1 | 63.5 | - | - | (5.6) | (8.0) | (5.6) | (8.0) |
| Siem Reap Land Investment Co., Ltd. | 0.2 | 0.2 | 3.0 | 1.2 | 68.0 | 68.4 | 35.4 | 33.1 | 57.8 | 58.2 | 5.5 | 2.7 | (0.8) | (3.0) | (0.8) | (3.0) |
| Phnom Penh First Property Co., Ltd. | 0.2 | 0.2 | 15.5 | 0.4 | 156.3 | 157.4 | 66.4 | 60.1 | 134.9 | 135.8 | 19.0 | 5.2 | 8.8 | (12.3) | 8.8 | (12.3) |
| Tepakorn Hospital Co., Ltd. | 30.0 | 30.0 | 28.7 | 34.1 | 151.5 | 143.7 | 165.7 | 110.1 | 5.7 | 8.5 | 160.4 | 161.0 | (50.7) | (7.4) | (50.7) | (7.4) |

15.3 Impairment of investment in subsidiaries

In 2023, the Company recognized allowance for impairment of investment in two subsidiaries of Baht 674.5 million as expense in separate financial statements.

16. Investment properties

| | (Unit: Thousand Baht) | |
|-------------------------------|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| As at 31 December 2022 | 380,258 | 726,359 |
| Purchase | 294 | 294 |
| Loss on fair value adjustment | (10,090) | (7,900) |
| As at 31 December 2023 | 370,462 | 718,753 |
| Purchase | 51,095 | 7,670 |
| Transfer in | - | 315,000 |
| Loss on fair value adjustment | (11,430) | (3,000) |
| As at 31 December 2024 | 410,127 | 1,038,423 |

The investment properties of the Group consist of land and building for rent. The fair value of investment properties are presented at fair value and the valuation is performed by an independent valuer. Land has been determined based on market approach and the buildings for rent have been determined based on income approach.

Key assumptions used in the valuation of building for rent are summarised below:

| | Consolidated financial statements | Separate financial statements | Result to fair value where as an increase in assumption value |
|--------------------|---|----------------------------------|---|
| Occupancy rate (%) | 100% | 100% | Increase in fair value |
| Discount rate (%) | 9.4% - 11.4% | 10.6% - 11.4% | Decrease in fair value |

17. Property, premises and equipment

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | Total |
|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--|-----------|---|-------------|
| | Assets which are stated at cost | | | | | | |
| | Land and land improvement | Building and building improvement | Tools, machine and medical equipment | Structure equipment, furniture, fixture and office equipment | Vehicles | Building under construction and tools, machine and equipment under installation | |
| Cost/Reappraised value | | | | | | | |
| As at 31 December 2022 | 43,560,998 | 51,740,598 | 27,119,349 | 19,187,451 | 1,601,552 | 2,153,398 | 145,363,346 |
| Increase from revaluation | 1,717,190 | - | - | - | - | - | 1,717,190 |
| Purchases | 665,979 | 1,446,704 | 2,036,671 | 1,427,328 | 67,090 | 2,635,581 | 8,279,353 |
| Transfer in / (Transfer out) | 204,261 | 874,746 | 57,944 | 144,979 | 2,064 | (1,162,678) | 121,316 |
| Disposals / Written-off | (6,076) | (116,495) | (569,235) | (215,873) | (31,436) | (6,609) | (945,724) |
| Capitalized interest | - | - | - | - | - | 180,732 | 180,732 |
| Translation adjustments | (3,067) | (18,205) | (14,341) | (11,289) | (245) | (2,113) | (49,260) |
| As at 31 December 2023 | 46,139,285 | 53,927,348 | 28,630,388 | 20,532,596 | 1,639,025 | 3,798,311 | 154,666,953 |
| Increase from revaluation | 280,077 | - | - | - | - | - | 280,077 |
| Purchases | 814,592 | 1,351,219 | 3,955,188 | 1,369,695 | 151,386 | 3,954,505 | 11,596,585 |
| Transfer in / (Transfer out) | 16,747 | 1,492,716 | 66,079 | 289,446 | 2,507 | (1,760,681) | 106,814 |
| Disposals / Written-off | (182) | (710,672) | (1,552,311) | (837,194) | (64,921) | (4,288) | (3,169,568) |
| Capitalized interest | - | - | - | - | - | 186,856 | 186,856 |
| Translation adjustments | (2,374) | (11,617) | (10,704) | (6,753) | (236) | 582 | (31,102) |
| As at 31 December 2024 | 47,248,145 | 56,048,994 | 31,088,640 | 21,347,790 | 1,727,761 | 6,175,285 | 163,636,615 |
| Accumulated depreciation | | | | | | | |
| As at 31 December 2022 | 141,481 | 28,647,707 | 21,629,422 | 11,895,251 | 1,087,890 | - | 63,401,751 |
| Depreciation for the year | 18,608 | 1,888,588 | 1,718,707 | 1,343,187 | 98,862 | - | 5,067,952 |
| Transfer in / (Transfer out) | - | 102 | 31 | 6,440 | (146) | - | 6,427 |
| Disposals / Written-off | (448) | (113,122) | (556,038) | (211,594) | (30,769) | - | (911,971) |
| Translation adjustments | (12) | (6,648) | (10,035) | (7,248) | (199) | - | (24,142) |
| As at 31 December 2023 | 159,629 | 30,416,627 | 22,782,087 | 13,026,036 | 1,155,638 | - | 67,540,017 |
| Depreciation for the year | 21,100 | 1,940,481 | 1,829,212 | 1,384,648 | 92,545 | - | 5,267,986 |
| Transfer in / (Transfer out) | 209 | 4,263 | (11,577) | 10,872 | 1,138 | - | 4,905 |
| Disposals / Written-off | (182) | (689,557) | (1,525,308) | (830,867) | (61,387) | - | (3,107,301) |
| Translation adjustments | (26) | (5,111) | (6,968) | (5,562) | (199) | - | (17,866) |
| As at 31 December 2024 | 180,730 | 31,666,703 | 23,067,446 | 13,585,127 | 1,187,735 | - | 69,687,741 |

(Unit: Thousand Baht)

| Consolidated financial statements (continued) | | | | | | | |
|--|---------------------------------|-----------------------------------|--------------------------------------|--|----------|---|------------|
| Assets which are stated at cost or reappraised value | Assets which are stated at cost | | | | | | |
| | Land and land improvement | Building and building improvement | Tools, machine and medical equipment | Structure equipment, furniture, fixture and office equipment | Vehicles | Building under construction and tools, machine and equipment under installation | Total |
| Allowance for impairment | | | | | | | |
| As at 31 December 2022 and 2023 | 3,836 | 17,314 | 4,970 | 2,482 | 54,904 | 18,098 | 101,604 |
| Impairment reversal | - | - | - | (1,760) | - | - | (1,760) |
| As at 31 December 2024 | 3,836 | 17,314 | 4,970 | 722 | 54,904 | 18,098 | 99,844 |
| Net book value | | | | | | | |
| As at 31 December 2023 | 45,975,820 | 23,493,407 | 5,843,331 | 7,504,078 | 428,483 | 3,780,213 | 87,025,332 |
| As at 31 December 2024 | 47,063,579 | 24,364,977 | 8,016,224 | 7,761,941 | 485,122 | 6,157,187 | 93,849,030 |

(Unit: Million Baht)

Depreciation for the years

| | | |
|--|-------|-------|
| Part of cost of hospital operations and goods sold | 4,159 | 4,004 |
| Part of administrative expenses | 1,109 | 1,064 |
| Total | 5,268 | 5,068 |

| | 2024 | 2023 |
|--|-------|-------|
| Part of cost of hospital operations and goods sold | 4,159 | 4,004 |
| Part of administrative expenses | 1,109 | 1,064 |
| Total | 5,268 | 5,068 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | Total |
|---------------------------------|---------------------------------|-----------------------------------|---------------------------------------|--|----------|---|------------|
| | Assets which are stated at cost | | | | | | |
| | Land and land improvement | Building and building improvement | Tools, machine, and medical equipment | Structure equipment, furniture, fixture and office equipment | Vehicles | Building under construction and tools, machine and equipment under installation | |
| Cost/Reappraised value | | | | | | | |
| As at 31 December 2022 | 6,355,096 | 9,135,622 | 4,898,745 | 3,846,730 | 189,535 | 245,201 | 24,670,929 |
| Purchases | 407,221 | 98,536 | 323,822 | 118,663 | 16,962 | 79,248 | 1,044,452 |
| Transfer in / (Transfer out) | - | 41,245 | 30,469 | 39,649 | - | (102,772) | 8,591 |
| Disposals / Written-off | - | (6,195) | (96,228) | (19,431) | (11,307) | (337) | (133,498) |
| As at 31 December 2023 | 6,762,317 | 9,269,208 | 5,156,808 | 3,985,611 | 195,190 | 221,340 | 25,590,474 |
| Purchases | 10,120 | 108,657 | 483,581 | 193,342 | 6,554 | 205,572 | 1,007,826 |
| Transfer in / (Transfer out) | (315,000) | 47,171 | - | 24,068 | - | (68,431) | (312,192) |
| Disposals / Written-off | - | (14,604) | (98,223) | (20,916) | (26,089) | - | (159,832) |
| As at 31 December 2024 | 6,457,437 | 9,410,432 | 5,542,166 | 4,182,105 | 175,655 | 358,481 | 26,126,276 |
| Accumulated depreciation | | | | | | | |
| As at 31 December 2022 | 12,570 | 4,658,830 | 4,064,518 | 2,135,738 | 153,728 | - | 11,025,384 |
| Depreciation for the year | 3,071 | 333,726 | 291,671 | 287,000 | 11,222 | - | 926,690 |
| Disposals / Written-off | - | (6,195) | (92,992) | (19,282) | (11,100) | - | (129,569) |
| As at 31 December 2023 | 15,641 | 4,986,361 | 4,263,197 | 2,403,456 | 153,850 | - | 11,822,505 |
| Depreciation for the year | 3,324 | 324,873 | 292,596 | 262,378 | 9,967 | - | 893,138 |
| Disposals / Written-off | - | (10,178) | (97,754) | (20,258) | (25,133) | - | (153,323) |
| As at 31 December 2024 | 18,965 | 5,301,056 | 4,458,039 | 2,645,576 | 138,684 | - | 12,562,320 |
| Allowance for impairment | | | | | | | |
| As at 31 December 2022 and 2023 | 3,836 | - | - | - | - | 18,098 | 21,934 |
| As at 31 December 2024 | 3,836 | - | - | - | - | 18,098 | 21,934 |
| Net book value | | | | | | | |
| As at 31 December 2023 | 6,742,840 | 4,282,847 | 893,611 | 1,582,155 | 41,340 | 203,242 | 13,746,035 |
| As at 31 December 2024 | 6,434,636 | 4,109,376 | 1,084,127 | 1,536,529 | 36,971 | 340,383 | 13,542,022 |

(Unit: Million Baht)

| | 2024 | 2023 |
|--|------|------|
| Depreciation for the years | | |
| Part of cost of hospital operations and goods sold | 722 | 736 |
| Part of administrative expenses | 171 | 191 |
| Total | 893 | 927 |

In 2024, 6 subsidiaries (2023: 8 subsidiaries) have recorded an independent appraiser's result of land, using market approach. The fair values of the revalued land increased from the book values of Baht 224 million (net of deferred tax liabilities of Baht 56 million) (2023: Baht 1,374 million (net of deferred tax liabilities of Baht 343 million)). The subsidiaries recorded the increase amount as "Revaluation surplus on land" in the other components of shareholders' equity.

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

If the Group recorded land at cost, net book value as at 31 December 2024 and 2023 would have been as follows:

| | (Unit: Thousand Baht) | |
|----------------------------------|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value (at cost): | | |
| As at 31 December 2024 | 26,314,532 | 3,155,716 |
| As at 31 December 2023 | 25,554,184 | 3,298,836 |

As at 31 December 2024, the Group has certain building improvement, medical tools, equipment and vehicles which have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 39,925 million and Baht 7,535 million in the separate financial statement (2023: Baht 38,310 million and Baht 6,499 million in the separate financial statement).

As at 31 December 2024, a subsidiary had an outstanding balance of new building under construction amounting to Baht 768 million (2023: Baht 394 million). The subsidiary has recognized interest expense from the land lease which the building under construction is located to be part of building construction cost by using discount rate for related lease agreement at 3.9% per annum. Borrowing costs amounting to Baht 187 million were capitalised for the year ended 31 December 2024 (2023: Baht 181 million).

18. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use, using cash flow projections covering approximately 5 years. These cash flow projections were prepared with reference to financial budgets approved by the management.

Key assumptions used in the value-in-use calculations are as follows:

(Unit: Percent per annum)

| | |
|-----------------------|------------|
| Growth rate | 6.0 - 14.0 |
| Pre-tax discount rate | 6.9 |

The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate, which is a pre-tax rate reflecting the specific risk of the particular business unit.

The management has considered that all goodwill is not impaired.

19. Intangible assets

Intangible assets as at 31 December 2024 and 2023, which are computer software and commercial rights, are as follows:

| | (Unit: Thousand Baht) | |
|---------------------------------|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Cost | | |
| As at 31 December 2022 | 4,519,031 | 1,752,446 |
| Purchases | 621,607 | 155,376 |
| Transfer out | (7,794) | (8,591) |
| Written-off | (25,432) | (11,828) |
| Translation adjustments | (628) | - |
| As at 31 December 2023 | 5,106,784 | 1,887,403 |
| Purchases | 857,870 | 440,927 |
| Transfer in / (Transfer out) | 3,639 | (2,808) |
| Written-off | (29,173) | (3,680) |
| Translation adjustments | (502) | - |
| As at 31 December 2024 | 5,938,618 | 2,321,842 |
| Accumulated amortisation | | |
| As at 31 December 2022 | 2,706,319 | 996,935 |
| Amortisation for the year | 376,822 | 166,669 |
| Written-off | (5,484) | - |
| Translation adjustments | (575) | - |
| As at 31 December 2023 | 3,077,082 | 1,163,604 |
| Amortisation for the year | 421,185 | 172,000 |
| Written-off | (26,507) | (547) |
| Translation adjustments | (411) | - |
| As at 31 December 2024 | 3,471,349 | 1,335,057 |
| Allowance for impairment | | |
| As at 31 December 2022 | 191,535 | 12,986 |
| Impairment loss | 1,034 | 555 |
| As at 31 December 2023 | 192,569 | 13,541 |
| Impairment loss | 981 | 377 |
| As at 31 December 2024 | 193,550 | 13,918 |
| Net book value | | |
| As at 31 December 2023 | 1,837,133 | 710,258 |
| As at 31 December 2024 | 2,273,719 | 972,867 |

20. Short-term loan from financial institution

20.1 Short-term loan from financial institution

As at 31 December 2024, the Company had outstanding balances of short-term loan from financial institution of Baht 2,500 million (31 December 2023: nil). The loan carries interest at a fixed rate payable in accordance with conditions as stipulated in the agreement. Short-term loan is due at call, which has been paid in January 2025.

20.2 Undrawn down credit facilities

As at 31 December 2024, undrawn down credit facilities with financial institutions are as follows:

| | Consolidated financial statements | Separate financial statements |
|-----------|--------------------------------------|----------------------------------|
| Thai Baht | Baht 17,879 Million | Baht 17,584 Million |
| US Dollar | USD 2 Million | - |

21. Trade and other payables

Trade and other payables as at 31 December 2024 and 2023 consist of the following:

| | (Unit: Thousand Baht) | | | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Trade payables - related parties | 27,244 | 19,304 | 115,602 | 125,178 |
| Trade payables - unrelated parties | 4,910,253 | 4,476,025 | 718,581 | 538,315 |
| Other payables - related parties | 22,523 | 26,048 | 128,044 | 117,066 |
| Other payables - unrelated parties | 866,836 | 866,713 | 73,628 | 109,608 |
| Accounts payable - property, premises and equipment and retention | 2,286,476 | 1,513,108 | 236,464 | 219,408 |
| Total trade and other payables | 8,113,332 | 6,901,198 | 1,272,319 | 1,109,575 |

22. Long-term loans from financial institutions

| | (Unit: Thousand Baht) | |
|---|---|-------------|
| | Consolidated / Separate financial statements | |
| | 2024 | 2023 |
| Balance as at 1 January | 4,000,000 | 4,000,000 |
| Less: Repayment during the year | (1,000,000) | - |
| Balance as at 31 December | 3,000,000 | 4,000,000 |
| Less: Current portions | - | (1,000,000) |
| Long-term loans from financial institutions | 3,000,000 | 3,000,000 |

The outstanding balances of long-term loans from financial institutions of the Group as at 31 December 2024 and 2023 are as follows:

| Period of loan agreements | | Credit facilities | Principal repayment | Interest rate per annum (%) | Outstanding balance (Million Baht) | |
|--|----------|--------------------|---------------------|-----------------------------|------------------------------------|--------------|
| Start | End | | | | 2024 | 2023 |
| May 2017 | May 2024 | Baht 1,000 million | Bullet | Fixed rate | - | 1,000 |
| Sep 2022 | Sep 2027 | Baht 1,000 million | Bullet | THOR + Fixed rate | 1,000 | 1,000 |
| Oct 2022 | Oct 2029 | Baht 2,000 million | Bullet | THOR + Fixed rate | 2,000 | 2,000 |
| Total long-term loans from financial institutions in consolidated and separate financial statements | | | | | 3,000 | 4,000 |

The loan agreement contains certain covenants which, among other things, require the Company to maintain financial ratio.

23. Leases

23.1 The Group as a lessee

The Group has lease agreements for assets used in its operations. Leases generally have lease terms between 1 - 66 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 | | | | | Total |
|----------------------------------|-----------------------------------|-----------|-----------------------------|---|----------|------------|
| | Land | Buildings | Medical tools and equipment | Furniture, fixture and office equipment | Vehicles | |
| As at 31 December 2022 | 8,850,448 | 641,234 | 26,212 | 38,632 | 111,906 | 9,668,432 |
| Additions | 41,572 | 70,335 | 7,227 | 9,939 | 76,169 | 205,242 |
| Disposal | (9,505) | (27,949) | - | - | - | (37,454) |
| Contracts amendment | 736,926 | 204,915 | - | - | 9,992 | 951,833 |
| Transfer out | (94,015) | (13,480) | - | - | - | (107,495) |
| Depreciation for the year | (131,761) | (176,000) | (10,720) | (19,465) | (65,326) | (403,272) |
| As at 31 December 2023 | 9,393,665 | 699,055 | 22,719 | 29,106 | 132,741 | 10,277,286 |
| Additions | 20,911 | 71,616 | 6,623 | 12,230 | 72,764 | 184,144 |
| Disposal | - | (8,076) | - | - | (1,409) | (9,485) |
| Increase from lease reassessment | 155,984 | 140,690 | - | 481 | - | 297,155 |
| Transfer out | (107,495) | - | - | - | - | (107,495) |
| Translation adjustments | - | - | - | (237) | - | (237) |
| Depreciation for the year | (147,396) | (202,535) | (11,533) | (16,338) | (64,755) | (442,557) |
| As at 31 December 2024 | 9,315,669 | 700,750 | 17,809 | 25,242 | 139,341 | 10,198,811 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | Total |
|---------------------------|-------------------------------|-----------|-----------------------------|---|-----------|-----------|
| | Land | Buildings | Medical tools and equipment | Furniture, fixture and office equipment | Vehicles | |
| As at 31 December 2022 | 334,916 | 255,376 | 796 | 11,239 | 239,757 | 842,084 |
| Additions | 1,842 | 22,621 | - | - | 14,750 | 39,213 |
| Contracts amendment | 2,470 | 37,914 | - | - | 1,415 | 41,799 |
| Depreciation for the year | (21,920) | (33,460) | (228) | (6,988) | (87,850) | (150,446) |
| As at 31 December 2023 | 317,308 | 282,451 | 568 | 4,251 | 168,072 | 772,650 |
| Additions | - | 2,691 | - | 6,358 | 10,686 | 19,735 |
| Disposal | - | (57) | - | - | - | (57) |
| Contracts amendment | 51,741 | 9,789 | - | - | 116,951 | 178,481 |
| Depreciation for the year | (25,292) | (43,588) | (228) | (3,206) | (138,006) | (210,320) |
| As at 31 December 2024 | 343,757 | 251,286 | 340 | 7,403 | 157,703 | 760,489 |

b) Liabilities under lease agreements

As at 31 December 2024 and 2023, liabilities under lease agreements are as follows:

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-----------------------------------|-------------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Liabilities under lease agreements | 10,378,786 | 10,435,864 | 862,754 | 882,594 |
| Less: Deferred interest expense | (2,520,221) | (2,800,531) | (179,492) | (203,839) |
| Total | 7,858,565 | 7,635,333 | 683,262 | 678,755 |
| Less: Current portion | (318,296) | (317,114) | (202,900) | (132,342) |
| Liabilities under lease agreement | 7,540,269 | 7,318,219 | 480,362 | 546,413 |

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| Balance at beginning of the year | 7,635,333 | 7,564,217 | 678,755 | 730,712 |
| Additions | 477,354 | 1,102,429 | 198,119 | 83,084 |
| Accretion of interest | 117,299 | 123,218 | 24,137 | 22,581 |
| Accretion of interest capitalized as cost | | | | |
| fixed assets | 186,856 | 180,732 | - | - |
| Repayments | (558,277) | (1,335,263) | (217,749) | (157,622) |
| Balance at end of year | 7,858,565 | 7,635,333 | 683,262 | 678,755 |

A maturity analysis of lease payments is disclosed in Note 37.3 under the liquidity risk.

23.2 The Group as a lessor

The Group has future minimum rentals under non-cancellable lease agreements as at 31 December 2024 as follows:

(Unit: Thousand Baht)

| | Consolidated | Separate |
|--------------------------|----------------------|----------------------|
| | financial statements | financial statements |
| Within 1 year | 148,291 | 99,940 |
| Over 1 and up to 5 years | 146,607 | 111,768 |
| Over 5 years | 12,510 | 79,741 |
| Total | 307,408 | 291,449 |

The Company has entered into lease agreement for its investment property with the lease terms of 30 years. During 2024, the Company has sub-lease income amounting to Baht 40 million (2023: Baht 39 million).

24. Debentures

Movements of debentures net from debenture expenses and expense amortisation during the years ended 31 December 2024 and 2023 are summarised below.

| | (Unit: Thousand Baht) | |
|--|--|-------------|
| | Consolidated /Separate financial statements | |
| | 2024 | 2023 |
| Balance as at 1 January | 6,498,682 | 11,497,657 |
| Amortisation of debenture issuance fees during the years | 652 | 1,025 |
| Less: Redemption during the years | (1,500,000) | (5,000,000) |
| Balance as at 31 December | 4,999,334 | 6,498,682 |
| Less: Current portions | (1,999,877) | (1,499,974) |
| Debentures | 2,999,457 | 4,998,708 |

The outstanding balances of debentures of the Group as at 31 December 2024 and 2023 are as follows:

| No. | Debentures period | | Number of unit | Amount (Million Baht) | Coupon rate (%) | Outstanding balance (Million Baht) | |
|-----------|-------------------|---------------|-------------------|--------------------------|--------------------|---------------------------------------|-------|
| | Issue Date | Maturity Date | | | | 2024 | 2023 |
| BDMS256A* | 25 Jun 2015 | 25 Jun 2025 | 2,000,000 | 2,000 | 3.95% | 2,000 | 2,000 |
| BDMS266A | 24 Jun 2016 | 24 Jun 2026 | 3,000,000 | 3,000 | 2.99% | 3,000 | 3,000 |
| BDMS242A | 8 Feb 2017 | 8 Feb 2024 | 1,500,000 | 1,500 | 3.46% | - | 1,500 |

*The Company has entered into the Interest Rate Swap contract with a financial institution for BDMS256A by converting the fixed coupon rate per annum to the floating interest rate plus spread per annum.

The fair value of debentures as at 31 December 2024 is between Baht 1,007.78 per unit to Baht 1,008.59 per unit.

Debenture agreement contains certain covenants which the Company must comply with such as financial ratios, payment of dividend, assets dispositions, etc.

25. Provision for lifelong medical care programs

Movement of provision for lifelong medical care programs for the year ended 31 December 2024 are summarised below:

| | (Unit: Thousand Baht) | |
|---|---|-------------------------------------|
| | Consolidated financial statements | Separate financial statements |
| As at 31 December 2022 | 1,666,045 | 1,431,300 |
| Additions | 526,146 | 515,734 |
| Medical care expenses | (88,696) | (83,591) |
| Cash returned from members re-entering the program | 32,889 | 32,889 |
| As at 31 December 2023 | 2,136,384 | 1,896,332 |
| Additions | 411,169 | 423,243 |
| Medical care expenses | (80,672) | (75,104) |
| As at 31 December 2024 | 2,466,881 | 2,244,471 |

26. Provision for employee benefits

Provision for employee benefits were summarised as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|-----------|------------------------------------|---------|----------------------------|----------|-----------|-----------|
| | Severance payments | | Medical care after post-employment | | Other long - term benefits | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Defined benefit obligation as at 1 January | 3,574,365 | 3,392,094 | 412,665 | 360,513 | 127,089 | 133,848 | 4,114,119 | 3,886,455 |
| Current service cost | 256,812 | 240,161 | 11,596 | 14,544 | 9,213 | 9,797 | 277,621 | 264,502 |
| Interest cost | 86,986 | 78,080 | 14,441 | 13,095 | 3,022 | 1,851 | 104,449 | 93,026 |
| Past service cost | - | - | - | - | (50,256) | - | (50,256) | - |
| Actuarial loss (gain) arising from | | | | | | | | |
| Demographic assumptions changes | (25,391) | - | 21,741 | - | 778 | - | (2,872) | - |
| Financial assumptions changes | 133,667 | 6,465 | (1,138) | 34,310 | 38,962 | - | 171,491 | 40,775 |
| Experience adjustments | 503,455 | - | 80,610 | - | 32,671 | - | 616,736 | - |
| Benefits paid during the years | (205,139) | (142,435) | (9,256) | (9,797) | (30,834) | (18,407) | (245,229) | (170,639) |
| Defined benefit obligation as at 31 December | 4,324,755 | 3,574,365 | 530,659 | 412,665 | 130,645 | 127,089 | 4,986,059 | 4,114,119 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | | |
|--|-------------------------------|----------|------------------------------------|---------|----------------------------|---------|-----------|-----------|
| | Severance payments | | Medical care after post-employment | | Other long - term benefits | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Defined benefit obligation as at 1 January | 819,756 | 786,484 | 412,665 | 360,513 | 72,929 | 76,287 | 1,305,350 | 1,223,284 |
| Current service cost | 44,651 | 42,135 | 11,596 | 14,544 | 5,322 | 5,428 | 61,569 | 62,107 |
| Interest cost | 17,552 | 15,894 | 14,441 | 13,095 | 1,941 | 1,134 | 33,934 | 30,123 |
| Past service cost | - | - | - | - | (34,439) | - | (34,439) | - |
| Actuarial loss (gain) arising from | | | | | | | | |
| Demographic assumptions changes | (6,963) | - | 21,741 | - | 564 | - | 15,342 | - |
| Financial assumptions changes | 17,809 | 6,465 | (1,138) | 34,310 | 29,401 | - | 46,072 | 40,775 |
| Experience adjustments | 120,169 | - | 80,610 | - | 25,254 | - | 226,033 | - |
| Benefits paid during the years | (61,615) | (31,222) | (9,256) | (9,797) | (22,539) | (9,920) | (93,410) | (50,939) |
| Defined benefit obligation as at 31 December | 951,359 | 819,756 | 530,659 | 412,665 | 78,433 | 72,929 | 1,560,451 | 1,305,350 |

Expected maturity analysis of undiscounted employee benefits obligation as at 31 December 2024:

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---------------------------|-----------------------------------|-------------------|--------------|----------|
| | Less than a year | Between 1-5 years | Over 5 years | Total |
| Expected benefit payments | 582.4 | 1,304.0 | 13,241.1 | 15,127.5 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---------------------------|-------------------------------|-------------------|--------------|---------|
| | Less than a year | Between 1-5 years | Over 5 years | Total |
| Expected benefit payments | 184.8 | 366.4 | 3,344.2 | 3,895.4 |

As at 31 December 2024, the expected terms to benefit payment of severance payments and medical care after post-employment of the Group are approximately 16.3 years and 33.1 years, respectively. (2023: 16.1 years and 35.3 years, respectively)

Significant actuarial assumptions were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (% per annum) | | (% per annum) | |
| Discount rate | 1.99 - 3.40 | 1.37 - 5.29 | 1.99 - 3.40 | 1.37 - 5.35 |
| Future salary increase rate | 4.00 - 4.50 | 4.00 - 4.50 | 4.00 - 4.50 | 4.00 - 4.50 |
| Turnover rate | 2.50 - 40.00 | 2.50 - 40.00 | 2.50 - 17.00 | 2.50 - 17.00 |

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2024 is summarised below:

(Unit: Million Baht)

| | As at 31 December 2024 | | | |
|----------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (496.5) | 605.4 | (179.3) | 231.1 |
| Salary increase rate | 443.1 | (385.5) | 77.0 | (68.2) |
| | Increase 20% | Decrease 20% | Increase 20% | Decrease 20% |
| Turnover rate | (292.9) | 339.2 | (64.7) | 72.1 |

27. Dividend paid

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--|--|-----------------------------------|------------------------------|
| Final dividends for 2022 | Annual General Meeting of the shareholders on 7 April 2023 | 4,768 | 0.30 |
| Interim dividends for 2023 | Board of Directors' meeting on 30 August 2023 | 5,561 | 0.35 |
| Total dividend paid during the year ended 31 December 2023 | | 10,329 | 0.65 |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 5 April 2024 | 5,561 | 0.35 |
| Interim dividends for 2024 | Board of Directors' meeting on 28 August 2024 | 5,561 | 0.35 |
| Total dividend paid during the year ended 31 December 2024 | | 11,122 | 0.70 |

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

The statutory reserve has fully been set aside.

29. Finance income

Finance income for the years ended 31 December 2024 and 2023 consist of the following:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest income on bank deposits | 173,885 | 173,113 | 102,869 | 89,815 |
| Interest income on loans | - | - | 93,917 | 107,056 |
| Interest income on debt instruments measured at amortised cost | 920 | 361 | - | - |
| Total | 174,805 | 173,474 | 196,786 | 196,871 |

30. Finance cost

Finance cost for the years ended 31 December 2024 and 2023 consist of the following:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest expense on borrowings | 316,087 | 423,374 | 316,094 | 423,137 |
| Interest expense on borrowings - related parties | - | - | 250,081 | 170,228 |
| Interest expense on liabilities under lease agreements | 117,299 | 123,218 | 24,137 | 22,581 |
| Total | 433,386 | 546,592 | 590,312 | 615,946 |

31. Expenses by nature

Significant expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

| | Consolidated | | Separate | |
|--|----------------------|--------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Employee expenses | 25,921 | 24,030 | 4,281 | 3,993 |
| Doctor fee | 22,883 | 21,304 | 3,734 | 3,500 |
| Drugs, supplies and hospital service costs | 19,667 | 18,240 | 4,006 | 3,914 |
| Cost of goods sold | 3,141 | 2,926 | - | - |
| Depreciation and amortisation | 6,132 | 5,848 | 1,275 | 1,244 |
| Advertising and public relation expenses | 1,046 | 914 | 327 | 309 |
| Rental expenses | 498 | 430 | 52 | 51 |

32. Income tax

Income tax of the Group for the years ended 31 December 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|------------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Restated) | | (Restated) |
| Current income tax: | | | | |
| Corporate income tax for the years | 3,898,377 | 3,875,830 | 436,673 | 527,390 |
| Adjustments in respect of corporate income tax of previous years | (9,404) | (7,201) | (4,960) | (4,903) |
| Deferred income tax: | | | | |
| Relating to origination and reversal of temporary differences | (96,811) | (97,047) | (70,947) | (83,578) |
| Income tax expense reported in the income statements | 3,792,162 | 3,771,582 | 360,766 | 438,909 |

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------------------|----------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Gain on investments measured at fair value through other comprehensive income | (26,707) | (9,285) | (18,664) | (4,641) |
| Gain on revaluation surplus on lands | (56,015) | (342,852) | - | - |
| Actuarial loss | 142,589 | 8,155 | 46,445 | 8,155 |
| Income tax charged directly to other comprehensive income | 59,867 | (343,982) | 27,781 | 3,514 |

In addition, the Group recognised tax amounts directly in equity as a result of the changes in an accounting policy as described in Note 4 to the financial statements.

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2024 and 2023 is presented below.

| | (Unit: Thousand Baht) | | | |
|---|--------------------------------------|------------|----------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Restated) | | (Restated) |
| Accounting profit before corporate income tax | 20,331,304 | 18,651,999 | 13,285,132 | 9,692,352 |
| Corporate income tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 4,066,261 | 3,730,400 | 2,657,026 | 1,938,470 |
| Adjustments in respect of corporate income tax expense of previous years | (9,404) | (7,201) | (4,960) | (4,903) |
| Income tax relating to changes in accounting policies (Note 4) | - | 17,035 | - | (1,109) |
| Income tax from revenue base | - | 2,313 | - | - |
| Recognition of previous year unrecognised deferred tax | (991) | (710) | - | (6,400) |
| Effects of: | | | | |
| Promotional privileges | (221,025) | (53,973) | (167,486) | - |
| Dividend income subject to tax exempt | (5,010) | (2,889) | (2,109,990) | (1,618,930) |
| Tax losses of the current year for unrecognised deferred income tax asset | 130,956 | 159,697 | - | - |
| Utilisation of previous-year unrecognised tax losses | (25,363) | (31,625) | - | - |
| Share of income from investments in associates | (15,196) | (17,879) | - | - |
| Non-deductible expenses | 23,644 | 37,422 | 5,761 | 139,911 |
| Additional expense deductions allowed | (151,710) | (61,008) | (19,585) | (8,130) |
| Total | (263,704) | 29,745 | (2,291,300) | (1,487,149) |
| Income tax reported in the income statements | 3,792,162 | 3,771,582 | 360,766 | 438,909 |
| Effective income tax rates | 18.65% | 20.22% | 2.72% | 4.53% |

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2024 | 2023 (Restated) | 2024 | 2023 (Restated) |
| Deferred tax assets | | | | |
| Allowance for expected credit losses | 111,955 | 127,217 | 25,550 | 21,305 |
| Allowance to reduce cost to net realisable value - inventory | 13,955 | 12,848 | 156 | 153 |
| Allowance for impairment for premises and equipment | 7,196 | 8,241 | 4,432 | 7,095 |
| Accrued expenses and other provisions | 542,616 | 477,015 | 450,546 | 379,792 |
| Provision for employee benefits | 996,979 | 822,678 | 312,090 | 261,070 |
| Lease | 217,571 | 218,753 | 29,880 | 28,889 |
| Others | 9,588 | 12,853 | 103 | - |
| Total | 1,899,860 | 1,679,605 | 822,757 | 698,304 |
| Deferred tax liabilities | | | | |
| Accumulated depreciation - premises and equipment | 479,677 | 481,166 | 101,962 | 93,929 |
| Expense for debentures | 146 | 288 | 146 | 288 |
| Gain on fair value adjustment of investment properties | 29,280 | 29,695 | 102,947 | 102,344 |
| Gain on fair value adjustment of investment measured at fair value through other comprehensive income | 79,595 | 52,888 | 69,012 | 50,347 |
| Gain on fair value adjustment of derivative | 1,375 | 2,885 | 1,451 | 2,885 |
| Revaluation surplus on land and premises | 5,006,989 | 4,966,563 | 674,781 | 674,781 |
| Total | 5,597,062 | 5,533,485 | 950,299 | 924,574 |
| Deferred tax liabilities - net | (3,697,202) | (3,853,880) | (127,542) | (226,270) |

Deferred tax assets and liabilities in statement of financial position as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

| | Statements of financial position | | | |
|---------------------------------------|----------------------------------|--------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Restated) | | (Restated) |
| Deferred tax assets | 336,370 | 288,004 | - | - |
| Deferred tax liabilities | (4,033,572) | (4,141,884) | (127,542) | (226,270) |
| Deferred tax liabilities - net | (3,697,202) | (3,853,880) | (127,542) | (226,270) |

As at 31 December 2024, the subsidiaries have unused tax losses totaling Baht 3,685.7 million (2023: Baht 3,912.3 million). Some subsidiaries have not recognised deferred tax assets for the unused tax losses since there are future economic uncertainties that affect the subsidiaries cannot be assured of utilisation of the unused tax losses.

Details of expiry date of unused tax losses of subsidiaries are summarised as below:

(Unit: Million Baht)

| | 2024 | 2023 |
|------------------|----------------|----------------|
| 31 December 2024 | - | 880.6 |
| 31 December 2025 | 748.2 | 822.4 |
| 31 December 2026 | 595.3 | 621.3 |
| 31 December 2027 | 786.6 | 789.5 |
| 31 December 2028 | 852.2 | 798.5 |
| 31 December 2029 | 703.4 | - |
| | 3,685.7 | 3,912.3 |

Effect from international tax reform - Pillar Two model rules

Pillar Two legislation has been enacted in Thailand since 1 January 2025.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is currently in the process of assessing the potential exposure of Pillar Two model rules.

33. Earnings per share

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

| | For the years ended 31 December | | | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 (Restated) | 2024 | 2023 (Restated) |
| Profit for the years (Baht) | 15,987,009,991 | 14,357,742,503 | 12,924,366,500 | 9,253,443,363 |
| Weighted average number of ordinary shares (shares) | 15,892,001,895 | 15,892,001,895 | 15,892,001,895 | 15,892,001,895 |
| Earnings per share (Baht/share) | 1.01 | 0.90 | 0.81 | 0.58 |

34. Commitments and contingent liabilities

As at 31 December 2024, commitments and contingent liabilities are as follows:

| | (Unit: Million Baht) | | | | | |
|---|--------------------------------------|---------------|-----------------|----------------------------------|---------------|-----------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Within 1 year | 1 -5 years | Over 5 years | Within 1 year | 1 -5 years | Over 5 years |
| Contractual commitments | | | | | | |
| - the land and building rental contracts | 2 | 1 | - | - | - | - |
| - the office equipment rental and other services contracts | 748 | 322 | 42 | 299 | 87 | - |
| - the medical equipment maintenance contracts | 264 | 96 | 33 | - | - | - |
| - the building construction and improvement contracts | 1,996 | 102 | - | 741 | - | - |
| Total | 3,010 | 521 | 75 | 1,040 | 87 | - |

Contingent liabilities

As at 31 December 2024, the Group had outstanding bank guarantees of approximately Baht 608 million and the Company's of Baht 49 million issued by the bank on behalf of the Group in respect of certain performance bonds as required in the normal course of business, such as facility usage and contractual performance.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

The Group has two reportable segments that are hospital operations and other businesses that support hospital business such as medical laboratories, production and distribution of pharmaceutical products/medical equipment/saline, pharmacies, assets management for healthcare business, accounting services, technology and information services, training business and insurance broker. These two segments have similar economic characteristics. They both have common customer group, similar service provision methods and similar management.

In addition, the operations of the Group are carried on in the geographical areas of Thailand and overseas.

As hospital operation is the main business segment and the segment information that has been considered based on a quantitative basis is over 90 percent of the total population both operational and geographical areas. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical areas.

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of its revenues.

36. Promotional privileges

The Group has been granted promotional privileges under The Investment Promotion Act B.E. 2520 for operation as follows:

| Company | Types of promoted operation | Corporate income tax exemption period | Promotional privileges period (commencement and expiration year) |
|---|---|---------------------------------------|--|
| A.N.B. Laboratories Co., Ltd. | Production of large-volume of sterile solution (saline solution in soft package) | 8 years | 2018 - 2026 |
| | Production of large-volume of sterile solution (saline solution) | 8 years | 2017 - 2025 |
| | Production of large-volume of sterile solution (saline solution) | 5 years | Have not started using the BOI privileges yet. |
| | Production of small-volume of sterile solution (Sterile injection) | 3 years | Have not started using the BOI privileges yet. |
| The Medicpharma Co., Ltd. | Production of modern medicines for human and animal use, Type 6.5 | 8 years | 2016 - 2024 |
| Bangkok Helicopter Services Co., Ltd. | Air transportation, Type 10.10.2 | 5 years | Have not started using the BOI privileges yet. |
| N Health Pathology Co., Ltd. | Service of scientific laboratories, Type 7.14 | 8 years | 2019 - 2027 |
| N Health Novogene Genomics Co., Ltd. | Service of scientific laboratories, Type 7.14 | 8 years | 2023 - 2030 |
| Bangkok Dusit Medical Services Public Co., Ltd. | Improving Efficiency in Digital Technology Utilization and Renewable Energy Usage | 3 years | 2024 - 2027 |
| Bangkok Hospital Chiang Mai Co., Ltd. | Hospital Business | 3 years | Have not started using the BOI privileges yet. |
| Bangkok Phuket International Hospital Co., Ltd. | Specialized Cancer Medical Center (Chemotherapy and Radiology) | 8 years | 2024 - 2032 |

The Group receive privileges as follows:

1. Exemption of import duty on machinery as approved by the board.
2. Exemption from corporate income tax derived from the promoted operation,
 - 2.1 With the limited rate of 100 percent of the investment or
 - 2.2 With the limited rate of 50 percent of the efficiency improvement investment
 Both the investment in 2.1 and 2.2 are excluded land and working capital for periods as described in the above table.
3. In case of losses being incurred during the corporate income tax exemption period, the Group are allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.
5. Revenues that must be included in calculation of net profit is revenue from sales of by products such as scrap or waste from production process (only The Medicpharma Co., Ltd. and A.N.B. Laboratories Co., Ltd.).

The Group must comply with the conditions stipulated in the investment promotional privileges.

Revenues of the Group for the years 2024 and 2023 can be separated between the promoted and non-promoted operation as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|----------------------------------|-----------------------------------|------------------|------------------------|--------------------|--------------------|--------------------|
| | Promoted operation | | Non-promoted operation | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from hospital operations | 12,689,129 | 220,049 | 90,985,885 | 96,856,803 | 103,675,014 | 97,076,852 |
| Revenue from sales of goods | 1,816,008 | 1,677,803 | 2,376,199 | 2,097,921 | 4,192,207 | 3,775,724 |
| Other income | 258 | 19 | 1,545,329 | 1,301,200 | 1,545,587 | 1,301,219 |
| Total revenues | 14,505,395 | 1,897,871 | 94,907,413 | 100,255,924 | 109,412,808 | 102,153,795 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|----------------------------------|-------------------------------|------|------------------------|------------|------------|------------|
| | Promoted operation | | Non-promoted operation | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from hospital operations | 12,527,035 | - | 4,818,164 | 16,276,444 | 17,345,199 | 16,276,444 |
| Other income | - | - | 12,332,978 | 9,786,997 | 12,332,978 | 9,786,997 |
| Total revenues | 12,527,035 | - | 17,151,142 | 26,063,441 | 29,678,177 | 26,063,441 |

37. Financial instruments

Financial risk management objectives and policies

The Group's financial instruments principally comprise deposits with financial institutions, trade accounts receivable, other receivables, loans to, investments, short-term and long-term loans and other financial instruments. The financial risks associated with these financial instruments and how they are managed is described below.

37.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with financial institutions and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore the Group does not expect any material financial losses from credit risk.

The Group does not have high concentrations of credit risk since it has a large and diverse customer base.

Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies.

37.2 Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into appropriated derivative contracts to manage its risk exposure, including:

Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase or sales of goods and loan to or loan from, which are denominated in foreign currencies. The Group will consider to enter into forward exchange and cross currency swap contracts to manage the risk as appropriate.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, loans and debentures. However, most of financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group will consider to enter into interest rate swap contract to manage the risk as appropriate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by types of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| As at 31 December 2024 | | | | | | |
|---|------------------|-----------|-----------------|------------------------------|-----------------------------|--------|
| Consolidated financial statements | | | | | | |
| Fixed interest rates | | | | | | |
| | Within 1 year | 1-5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total |
| Financial Assets | | | | | | |
| - Cash and cash equivalent | 100 | - | - | 6,817 | 456 | 7,373 |
| - Trade and other receivables | - | - | - | - | 11,906 | 11,906 |
| - Other current financial assets | 1,294 | - | - | - | 23 | 1,317 |
| - Restricted financial institution deposit | 165 | - | - | - | - | 165 |
| - Other non-current financial assets | 18 | 71 | - | 7 | 1,304 | 1,400 |
| | 1,577 | 71 | - | 6,824 | 13,689 | 22,161 |
| Financial liabilities | | | | | | |
| - Short-term loan from financial institutions | 2,500 | - | - | - | - | 2,500 |
| - Trade and other payables | - | - | - | - | 8,113 | 8,113 |
| - Long-term loans | - | - | - | 3,000 | - | 3,000 |
| - Liabilities under lease agreements | 318 | 805 | 6,736 | - | - | 7,859 |
| - Debentures | 2,000 | 2,999 | - | - | - | 4,999 |
| | 4,818 | 3,804 | 6,736 | 3,000 | 8,113 | 26,471 |

(Unit: Million Baht)

| As at 31 December 2023 | | | | | | |
|--|-----------|-----------------|------------------------------|-----------------------------|--------|--------|
| Consolidated financial statements | | | | | | |
| Fixed interest rates | | | | | | |
| Within 1 year | 1-5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | |
| Financial Assets | | | | | | |
| - Cash and cash equivalent | 1,231 | - | - | 6,098 | 466 | 7,795 |
| - Trade and other receivables | - | - | - | - | 11,264 | 11,264 |
| - Other current financial assets | 1,102 | - | - | - | 570 | 1,672 |
| - Restricted financial institution deposit | 164 | - | - | - | 3 | 167 |
| - Other non-current financial assets | 28 | 21 | - | 14 | 1,035 | 1,098 |
| | 2,525 | 21 | - | 6,112 | 13,338 | 21,996 |
| Financial liabilities | | | | | | |
| - Trade and other payables | - | - | - | - | 6,901 | 6,901 |
| - Long-term loans | 1,000 | - | - | 3,000 | - | 4,000 |
| - Liabilities under lease agreements | 317 | 807 | 6,511 | - | - | 7,635 |
| - Debentures | 1,500 | 4,999 | - | - | - | 6,499 |
| | 2,817 | 5,806 | 6,511 | 3,000 | 6,901 | 25,035 |

(Unit: Million Baht)

| As at 31 December 2024 | | | | | | |
|---|-----------|-----------------|------------------------------|-----------------------------|-------|--------|
| Separate financial statements | | | | | | |
| Fixed interest rates | | | | | | |
| Within 1 year | 1-5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | |
| Financial Assets | | | | | | |
| - Cash and cash equivalent | - | - | - | 4,331 | 55 | 4,386 |
| - Trade and other receivables | - | - | - | - | 2,583 | 2,583 |
| - Restricted financial institution deposits | 160 | - | - | - | - | 160 |
| - Short-term loans to subsidiaries | - | - | - | 1,960 | - | 1,960 |
| - Long-term loans to related parties | 90 | 158 | - | 79 | - | 327 |
| - Other non-current financial assets | - | - | - | 7 | 915 | 922 |
| | 250 | 158 | - | 6,377 | 3,553 | 10,338 |
| Financial liabilities | | | | | | |
| - Short-term loan from financial institutions | 2,500 | - | - | - | - | 2,500 |
| - Trade and other payables | - | - | - | - | 1,272 | 1,272 |
| - Short-term loans from subsidiaries | - | - | - | 21,301 | - | 21,301 |
| - Long-term loans | - | - | - | 3,000 | - | 3,000 |
| - Liabilities under finance lease agreements | 203 | 157 | 323 | - | - | 683 |
| - Debentures | 2,000 | 2,999 | - | - | - | 4,999 |
| | 4,703 | 3,156 | 323 | 24,301 | 1,272 | 33,755 |

(Unit: Million Baht)

| As at 31 December 2023 | | | | | |
|--|-----------|--------------|------------------------|----------------------|--------|
| Separate financial statements | | | | | |
| Fixed interest rates | | | Floating interest rate | Non-interest bearing | Total |
| Within 1 year | 1-5 years | Over 5 years | | | |
| Financial Assets | | | | | |
| - Cash and cash equivalent | - | - | 4,371 | 103 | 4,474 |
| - Trade and other receivables | - | - | - | 2,330 | 2,330 |
| - Restricted financial institution deposits | 160 | - | - | - | 160 |
| - Short-term loans to subsidiaries | - | - | 1,647 | - | 1,647 |
| - Long-term loans to related parties | 90 | 247 | 94 | - | 431 |
| - Other non-current financial assets | - | - | 14 | 811 | 825 |
| | 250 | 247 | 6,126 | 3,244 | 9,867 |
| Financial liabilities | | | | | |
| - Trade and other payables | - | - | - | 1,110 | 1,110 |
| - Short-term loans from subsidiaries | - | - | 21,794 | - | 21,794 |
| - Long-term loans | 1,000 | - | 3,000 | - | 4,000 |
| - Liabilities under finance lease agreements | 132 | 205 | 342 | - | 679 |
| - Debentures | 1,500 | 4,999 | - | - | 6,499 |
| | 2,632 | 5,204 | 24,794 | 1,110 | 34,082 |

Interest rate sensitivity

The sensitivity of the Group's profit before tax to a reasonably possible change in interest rate (other factors remain unchanged) of floating loans as of 31 December 2024 and 2023 are summarised in the table below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|-----------------------------------|---------|------------------------------|-------|
| | Interest rate increase 0.25% | | Interest rate decrease 0.25% | |
| | 2024 | 2023 | 2024 | 2023 |
| Long-term loans from financial institutions | (7,500) | (7,500) | 7,500 | 7,500 |

A change in interest rate affects interest payable for the full 12-month period of the sensitivity calculation. The information is not a forecast or prediction of future market conditions and should be used with care.

37.3 Liquidity risk

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. The Group assesses the concentration of risk with respect to refinancing its debt and concludes it to be low. The Group has access to a sufficient variety of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on estimated contractual undiscounted cash flows:

(Unit: Million Baht)

| | As at 31 December 2024 | | | | |
|---|-----------------------------------|------------------|--------------|--------------|---------------|
| | Consolidated financial statements | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Non-derivatives | | | | | |
| Short-term loan from financial institutions | 2,500 | - | - | - | 2,500 |
| Trade and other payables | - | 8,113 | - | - | 8,113 |
| Long-term loans | - | 109 | 3,338 | - | 3,447 |
| Liabilities under lease agreements | - | 683 | 1,304 | 8,391 | 10,378 |
| Debentures | - | 2,128 | 3,043 | - | 5,171 |
| Total non-derivatives | 2,500 | 11,033 | 7,685 | 8,391 | 29,609 |

(Unit: Million Baht)

| | As at 31 December 2023 | | | | |
|------------------------------------|-----------------------------------|------------------|--------------|---------------|---------------|
| | Consolidated financial statements | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Non-derivatives | | | | | |
| Trade and other payables | - | 6,901 | - | - | 6,901 |
| Long-term loans | - | 1,131 | 1,418 | 2,065 | 4,614 |
| Liabilities under lease agreements | - | 457 | 876 | 9,103 | 10,436 |
| Debentures | - | 1,674 | 5,172 | - | 6,846 |
| Total non-derivatives | - | 10,163 | 7,466 | 11,168 | 28,797 |

(Unit: Million Baht)

| | As at 31 December 2024 | | | | |
|---|-------------------------------|------------------|--------------|------------|---------------|
| | Separate financial statements | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Non-derivatives | | | | | |
| Short-term loan from financial institutions | 2,500 | - | - | - | 2,500 |
| Trade and other payables | - | 1,272 | - | - | 1,272 |
| Short-term loans from subsidiaries | 21,301 | - | - | - | 21,301 |
| Long-term loans | - | 109 | 3,338 | - | 3,447 |
| Liabilities under lease agreements | - | 223 | 224 | 416 | 863 |
| Debentures | - | 2,128 | 3,043 | - | 5,171 |
| Total non-derivatives | 23,801 | 3,732 | 6,605 | 416 | 34,554 |

(Unit: Million Baht)

| | As at 31 December 2023 | | | | |
|------------------------------------|-------------------------------|------------------|--------------|--------------|---------------|
| | Separate financial statements | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Non-derivatives | | | | | |
| Trade and other payables | - | 1,110 | - | - | 1,110 |
| Short-term loans from subsidiaries | 21,794 | - | - | - | 21,794 |
| Long-term loans | - | 1,131 | 1,418 | 2,065 | 4,614 |
| Liabilities under lease agreements | - | 153 | 273 | 457 | 883 |
| Debentures | - | 1,674 | 5,172 | - | 6,846 |
| Total non-derivatives | 21,794 | 4,068 | 6,863 | 2,522 | 35,247 |

38. Fair value of financial instruments and fair value hierarchy

38.1 Fair value of financial instrument

Since the majority of the Group financial instruments are classified as short-term or bear floating interest rates or fixed interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The Group has measured fair values of financial instruments as disclosed in accounting policy 5.19

38.2 Fair value hierarchy

As at 31 December 2024 and 2023, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | As at 31 December 2024 | | | |
|--|-----------------------------------|---------|---------|--------|
| | Consolidated Financial Statements | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other current financial assets | | | | |
| - Investments in mutual funds (measured at fair value through profit or loss) | - | 23 | - | 23 |
| Other non-current financial assets | | | | |
| - Derivatives assets - Interest rate swap contract | - | 7 | - | 7 |
| - Investments in equity instruments (measured at fair value through other comprehensive income) | 876 | - | 391 | 1,267 |
| - Investments in debt instrument (measured at fair value through profit or loss) | - | - | 37 | 37 |
| Investment properties | - | - | 410 | 410 |
| Land | - | - | 46,872 | 46,872 |
| Liabilities for which fair value are disclosed | | | | |
| Debentures | - | 4,999 | - | 4,999 |

(Unit: Million Baht)

| | As at 31 December 2023 | | | |
|--|-----------------------------------|---------|---------|--------|
| | Consolidated Financial Statements | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other current financial assets | | | | |
| - Investments in mutual funds (measured at fair value through profit or loss) | - | 570 | - | 570 |
| Other non-current financial assets | | | | |
| - Derivatives assets - Interest rate swap contract | - | 14 | - | 14 |
| - Investments in equity instruments (measured at fair value through other comprehensive income) | 784 | - | 250 | 1,034 |
| Investment properties | - | - | 370 | 370 |
| Land | - | - | 45,438 | 45,438 |
| Liabilities for which fair value are disclosed | | | | |
| Debentures | - | 6,499 | - | 6,499 |

(Unit: Million Baht)

| | As at 31 December 2024 | | | |
|--|-------------------------------|---------|---------|-------|
| | Separate Financial Statements | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other non-current financial assets | | | | |
| - Derivatives assets - Interest rate swap contract | - | 7 | - | 7 |
| - Investments in equity instruments (measured at fair value through other comprehensive income) | 876 | - | 39 | 915 |
| Investment properties | - | - | 1,038 | 1,038 |
| Land | - | - | 6,356 | 6,356 |
| Liabilities for which fair value are disclosed | | | | |
| Debentures | - | 4,999 | - | 4,999 |

(Unit: Million Baht)

| | As at 31 December 2023 | | | |
|--|-------------------------------|---------|---------|-------|
| | Separate Financial Statements | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Other non-current financial assets | | | | |
| - Derivatives assets - Interest rate swap contract | - | 14 | - | 14 |
| - Investments in equity instruments (measured at fair value through other comprehensive income) | 785 | - | 26 | 811 |
| Investment properties | - | - | 719 | 719 |
| Land | - | - | 6,671 | 6,671 |
| Liabilities for which fair value are disclosed | | | | |
| Debentures | - | 6,499 | - | 6,499 |

Reconciliation of financial assets which is yearly measured at the fair value hierarchy level 3 as follow:

(Unit: Thousand Baht)

| | Consolidated | Separate |
|---------------------------------------|---|----------------------|
| | financial statements | financial statements |
| | Investments in equity instruments measured at fair value through other comprehensive income | |
| As at 31 December 2022 | 151,737 | 26,551 |
| Purchase during the year | 60,000 | - |
| Fair value adjustment during the year | 38,291 | - |
| As at 31 December 2023 | 250,028 | 26,551 |
| Purchase during the year | 101,000 | 12,500 |
| Fair value adjustment during the year | 40,214 | - |
| As at 31 December 2024 | 391,242 | 39,051 |

(Unit: Thousand Baht)

| | Consolidated financial statements |
|--------------------------|---|
| | Investments in debt instruments measured at fair value through profit or loss |
| As at 31 December 2023 | - |
| Purchase during the year | 36,820 |
| As at 31 December 2024 | 36,820 |

39. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.46:1.0 (2023: 0.45:1.0) and the Company's debt-to-equity ratio was 0.76:1.0 (2023: 0.78:1.0).

40. Subsequent event after reporting date

On 26 February 2025, the meeting of the Company's Board of Directors No. 2/2025 passed the resolution to propose to the shareholders to approve the allocation of dividend from 2024 operating results at the rate of Baht 0.75 per share, totaling Baht 11,919 million. The Company already paid the interim dividend at the rate of Baht 0.35 per share in September 2024. The remaining dividend is Baht 0.40 per share or a total of Baht 6,357 million.

41. Approval of financial statements

These financial statements have been authorised for issue by the Company's Board of Directors on 26 February 2025.



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