

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
เขตบางกอกใหญ่ กรุงเทพฯ 10600  
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บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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## AUDITOR'S REPORT

**To : The Shareholders of**

**Nonthavej Hospital Public Company Limited**

### ***Opinion***

I have audited the accompanying financial statements of Nonthavej Hospital Public Company Limited, which comprise the statements of financial position as at December 31, 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonthavej Hospital Public Company Limited as at December 31, 2024, its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### ***Basis for Opinion***

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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 judgment, 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.

#### The completeness of revenue recognition from medical treatment for inpatients.

The recognition of revenue on medical treatment for inpatients at the end of the year. The Company has recognized revenue by using the data from the resource base of the Company, which may result the accuracy and completeness of revenue recognition from medical treatment for inpatients.

I have assessment and testing of its systems and revenue recognition system and subsequent event testing for revenue on medical treatment for inpatients to ensure the revenue recognition from medical treatment of inpatients are properly recorded and complete.

Based on our testing, in my opinion, the revenues from medical treatment for inpatients are properly recorded and complete.

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### ***Other Information***

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

My opinion on the financial statements does not cover the other information and I 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, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 judgment 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

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.



(Ms. Ratchneekon Vijaksilp)

Certified Public Accountant Registration No. 5801

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 17, 2025



**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

**ASSETS**

	Notes	BAHT	
		2024	2023
<b>Current Assets</b>			
Cash and cash equivalents	<i>3.2 and 4</i>	834,211,355	902,187,624
Trade and other current receivable	<i>3.3 and 5</i>	263,746,602	246,335,593
Inventories	<i>3.4 and 6</i>	59,039,718	57,041,236
<b>Other current financial assets</b>			
Investments in Open-ended Fund	<i>3.3 and 7.1</i>	28,485	32,384
Marketable securities	<i>3.3 and 7.2</i>	801,588	965,209
Total other current financial assets		830,073	997,593
<b>Current portion of other non-current financial assets</b>			
Other investment	<i>3.3 and 8.2</i>	100,000,000	100,000,000
Other current assets		1,299,391	1,375,837
<b>Total Current Assets</b>		1,259,127,139	1,307,937,883
<b>Non-current Assets</b>			
<b>Other non-current financial assets</b>			
Marketable securities	<i>3.3 and 8.1</i>	6,563,300	10,224,600
Other investment	<i>3.3 and 8.2</i>	150,000,000	100,000,000
Fixed deposit at bank	<i>3.3 and 8.3</i>	440,000,000	300,000,000
Total other non-current financial assets		596,563,300	410,224,600
Property, plant and equipment	<i>3.5 and 9</i>	1,232,211,178	1,233,641,503
Intangible assets	<i>3.6 and 10</i>	16,014,019	21,680,140
Deferred tax assets	<i>3.7 and 17</i>	17,344,557	17,097,093
Other non-current assets	<i>3.8 and 11</i>	5,837,875	7,028,929
<b>Total Non-current Assets</b>		1,867,970,929	1,689,672,265
<b>TOTAL ASSETS</b>		3,127,098,068	2,997,610,148

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

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		BAHT	
	Notes	2024	2023
<b>Current Liabilities</b>			
Trade and other current payables	12	235,283,824	217,236,717
Assets acquisition payable		10,578,220	21,504,402
Accrued corporate income tax		35,230,857	41,023,948
Other current liabilities		6,950,637	5,920,358
<b>Total Current Liabilities</b>		<b>288,043,538</b>	<b>285,685,425</b>
<b>Non-current Liabilities</b>			
Non-current provision for employee benefits	3.11 and 13	78,507,632	77,888,381
<b>Total Non-current Liabilities</b>		<b>78,507,632</b>	<b>77,888,381</b>
<b>TOTAL LIABILITIES</b>		<b>366,551,170</b>	<b>363,573,806</b>
<b>Shareholders' Equity</b>			
<b>Share capital</b>			
<b>Authorized share capital</b>			
160,000,000 common stocks of Baht 1 par value		160,000,000	160,000,000
<b>Issued and paid-up share capital</b>			
160,000,000 common stocks at Baht 1 each		160,000,000	160,000,000
<b>Additional paid-in capital</b>			
Premium on common stocks		172,000,000	172,000,000
<b>Retained earnings</b>			
<b>Appropriated</b>			
Legal reserve	14	16,000,000	16,000,000
Unappropriated		2,386,870,829	2,259,728,253
Other components of shareholders' equity		25,676,069	26,308,089
<b>Total Shareholders' Equity</b>		<b>2,760,546,898</b>	<b>2,634,036,342</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,127,098,068</b>	<b>2,997,610,148</b>

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

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	BAHT	
		2024	2023
<b>REVENUES</b>			
Revenues from medical treatment		2,484,334,919	2,471,547,730
Other income		15,574,522	13,185,741
Total Revenues		2,499,909,441	2,484,733,471
<b>EXPENSES</b>			
Cost of medical treatment		1,744,148,386	1,706,912,291
Selling expenses		4,725,164	5,375,539
Administrative expenses		318,572,314	301,930,710
Directors' remuneration	15	5,123,000	4,206,000
Total Expenses		2,072,568,864	2,018,424,540
Profit from operating activities		427,340,577	466,308,931
Finance income		19,019,656	11,692,405
Reversal loss from allowance for expected credit loss		3,210,751	5,328,438
Unrealized loss on open-ended funds	3.3 and 7.1	(3,899)	(5,385)
Unrealized loss on marketable securities	3.3 and 7.2	(163,621)	(77,686)
Profit before Income Tax Expenses		449,403,464	483,246,703
Income Tax Expenses	3.9 and 17	(88,660,888)	(95,500,548)
Profit for the years		<b>360,742,576</b>	<b>387,746,155</b>
<b>Other Comprehensive Income (Loss) :-</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on changes in value of marketable securities			
Loss recognized in other comprehensive income	3.3 and 8.1	(3,661,300)	(5,152,100)
Income tax on net change from the remeasuring of marketable securities		732,260	1,030,420
Loss recognized in other comprehensive income-net of tax		(2,929,040)	(4,121,680)
Adjusted gain on re-measurements of defined benefit plan	13	2,871,275	-
Component of income tax		(574,255)	-
Gain on re-measurements of defined benefit plan-net of tax		2,297,020	-
Other comprehensive loss for the years - net of tax		(632,020)	(4,121,680)
Total comprehensive income for the years		360,110,556	383,624,475
<b>Earnings Per Share</b>			
Basic Earnings Per Share	3.10	<b>2.25</b>	<b>2.42</b>

The number of 160,000,000 common stocks used in computation.

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**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		BAHT							
		Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
Notes				Legal reserve	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity
					Marketable securities	Actuarial gain from employee benefit plan			
		160,000,000	172,000,000	16,000,000	2,052,782,098	12,123,523	18,306,246	30,429,769	2,431,211,867
		-	-	-	387,746,155	(4,121,680)	-	(4,121,680)	383,624,475
	15	-	-	-	(180,800,000)	-	-	-	(180,800,000)
		160,000,000	172,000,000	16,000,000	2,259,728,253	8,001,843	18,306,246	26,308,089	2,634,036,342
		-	-	-	360,742,576	(2,929,040)	2,297,020	(632,020)	360,110,556
	15	-	-	-	(233,600,000)	-	-	-	(233,600,000)
		160,000,000	172,000,000	16,000,000	2,386,870,829	5,072,803	20,603,266	25,676,069	2,760,546,898

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

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BAHT	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
PROFIT FOR THE YEAR	360,742,576	387,746,155
<b>ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR</b>		
<b>TO NET CASH PROVIDED FROM (USED IN) OPERATION :-</b>		
Income tax expenses	88,660,888	95,500,548
Depreciation	177,326,167	166,750,394
Amortization of deferred expenses	4,551,353	4,424,203
Amortization of computer softwares	7,938,298	7,934,275
Unrealized loss on open-ended funds	3,899	5,385
Unrealized loss on marketable securities	163,621	77,686
Gain on disposal of equipment	(663,295)	(50,383)
Loss on unused of equipment	76,970	2,074,433
Bad debts	1,140,565	389,597
Reversal loss from allowance for expected credit loss	(3,210,751)	(5,328,438)
Dividend income	(249,624)	(336,431)
Finance income	(19,019,656)	(11,692,405)
Long-term employee benefits expenses	13,489,427	12,450,415
<b>PROFIT FROM OPERATION BEFORE CHANGE IN</b>		
<b>OPERATING ASSETS AND LIABILITIES ITEMS</b>	<b>630,950,438</b>	<b>659,945,434</b>
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>		
Trade and other current receivables	(15,258,783)	(2,137,441)
Inventories	(1,998,482)	4,852,308
Other current assets	76,446	(3,120)
Other non-current assets	(3,360,299)	(4,049,157)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>		
Trade and other current payables	15,519,332	1,512,393
Assets acquisition payable	(19,526,511)	(9,186,205)
Other current liabilities	1,030,279	834,125
Provision for long-term employee benefits	(9,998,901)	(6,132,434)
Cash received from operation	597,433,519	645,635,903
Interest income	18,937,616	10,110,183
Income tax paid	(94,543,438)	(95,005,379)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>521,827,697</b>	<b>560,740,707</b>

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

**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BAHT	
	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in other non-current financial assets	(190,000,000)	(300,000,000)
Increase in plant and equipment	(165,109,813)	(152,287,219)
Proceeds from disposal of equipment	928,400	589,060
Increase in intangible assets	(2,272,177)	(2,336,952)
Proceeds from dividend income	249,624	336,431
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(356,203,966)</b>	<b>(453,698,680)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend payment	(233,600,000)	(180,800,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(233,600,000)</b>	<b>(180,800,000)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(67,976,269)</b>	<b>(73,757,973)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>902,187,624</b>	<b>975,945,597</b>
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>834,211,355</b>	<b>902,187,624</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>		
Non-cash flows items comprise :		
Unrealized loss on marketable securities	(3,661,300)	(5,152,100)
Increase in plant and equipment from assets acquisition payable	8,600,329	18,951,511
Increase in equipment from retention	2,527,775	2,852,627
Increase in intangible assets from assets acquisition payable	-	575,000
Actuarial gain from employee benefit plan	2,871,275	-

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



**NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

<b>1.1</b>	Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
<b>1.2</b>	Company location	432, Ngamvongwan Road, Tambol Bangkhen, Amphur Muangnonthaburi, Nonthaburi, Thailand.
	Branch	530, Rattanathibeth Road, Tambol Bangkrasor, Amphur Muangnonthaburi, Nonthaburi, Thailand.
<b>1.3</b>	Type of business	Hospital

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

2.1 The financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission.

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

2.3 Accounting standards that became effective in the current accounting year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 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.

These financial reporting standards do not have any significant impact on the financial statements of the Company.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1,

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.

Management of the Company is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Revenues and expenses recognition**

Revenues from hospital operations

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

Service income is recognized when services have been rendered.

Revenues from rental are recognized over the term of rental agreement.

Dividend income is recognized when the right to receive is established.

Other revenues and expenses are recognized on an accrual basis.

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents are cash on hand and deposits at the financial institutions due not more than 3 months from the acquisition date and not subject to withdrawal restrictions.

#### **3.3 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows :

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

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

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

At the end of each reporting period, the Company determines whether transfer 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.

The Company's financial instruments are measured as follows :

- Other current financial assets that are investments in Open-ended Fund are measured at fair value through profit or loss.
- Other current financial assets which is equity instruments-marketable securities are measured at fair value through profit or loss.
- Other non-current financial assets which is equity instruments-marketable securities are measured at fair value through other comprehensive income.
- Other non-current financial assets which is savings lottery are measured at amortised cost.

#### **Impairment of financial assets**

- The Company has applied a simplified approach to determine the lifetime expected credit loss for trade accounts receivable.

### **3.4 Inventories**

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the moving average method.

### **3.5 Property, plant and equipment**

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets :



PARTICULARS	USEFUL LIFE (YEARS)
Land	No calculation for depreciation
Temporary building	3
Building and structure	10-50
Medical tools and equipment	5-10
Others	5-15

### 3.6 Intangible assets

Deferred computer software is stated at cost net from cumulative amortization which is calculated by the straight-line method within 5 years.

### 3.7 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets/liabilities.

As each statements of financial position date, the Company reviews and adjusts the carrying amount of deferred tax assets/liabilities 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 assets or deferred tax liabilities to be utilised.

### 3.8 Deferred expenses

Deferred expenses are stated at cost net from cumulative amortization which is calculated by the straight-line method within 3-5 years.

### 3.9 Income tax expenses

Income tax expenses are calculated from profit/loss for the years consist of current tax and deferred tax. Income tax expenses recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

### 3.10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the years by the number of weighted average common stocks held by outsiders during the years.

### 3.11 Employee benefits

#### Short-term employee benefits

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

#### Long-term employee benefits

#### Defined contribution plan

The Company provides a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the incurred year.

#### Defined benefits plan

Provision for employee retirement benefits is recognised as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

### 3.12 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgment on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions

concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, depreciation of plant and equipment, amortization of intangible assets, amortization of deferred expenses and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

#### 4. CASH AND CASH EQUIVALENTS

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Cash	2,650,817	1,671,675
Bank deposits	831,560,538	900,515,949
Total	834,211,355	902,187,624

#### 5. TRADE RECEIVABLES

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
The trade accounts receivable are classified by outstanding balances of aging as follows :		
Current	222,674,096	204,031,666
Overdue within 3 months	15,158,276	15,412,779
Over 3 - 6 months	1,907,302	936,020
Over 6 - 12 months	510,076	420,865
Over 12 months	11,823,080	14,078,507
Total	252,072,830	234,879,837
<u>Less</u> Allowance for expected credit loss	(13,331,359)	(16,542,110)
Total trade receivables - net	238,741,471	218,337,727
Other current receivables		
Prepaid expenses	21,866,344	24,897,812
Other	3,138,787	3,100,054
Total other current receivables	25,005,131	27,997,866
Total trade and other current receivables	263,746,602	246,335,593



**6. INVENTORIES**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Medicines and medical supplies	48,802,606	47,032,198
General supplies	10,237,112	10,009,038
Total	59,039,718	57,041,236

**7. OTHER CURRENT FINANCIAL ASSETS****7.1 Open-ended fund**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Open-ended fund	47,141	47,141
Valuation adjustment	(18,656)	(14,757)
Open-ended fund-Fair value	28,485	32,384

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Unrealized loss on open-ended fund	3,899	5,385

**7.2 Marketable securities**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Acquisition cost	2,007,731	2,007,731
Valuation adjustment	(1,206,143)	(1,042,522)
Fair value at ending years	801,588	965,209

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Unrealized loss on marketable securities	163,621	77,686

**8. OTHER-NON-CURRENT FINANCIAL ASSETS****8.1 Marketable securities**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Acquisition cost	222,296	222,296
Valuation adjustment	6,341,004	10,002,304
Fair value at ending years	6,563,300	10,224,600

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Loss on changes in value of marketable securities	(3,661,300)	(5,152,100)

**8.2 Other investment**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Savings lottery (due January 11, 2025)	100,000,000	100,000,000
Savings lottery (due October 3, 2026/ November 29, 2026)	150,000,000	100,000,000
Total	250,000,000	200,000,000
Current portion	(100,000,000)	(100,000,000)
Total	150,000,000	100,000,000

**8.3 Fixed deposit at bank**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Fixed deposit at bank 12 months	20,000,000	-
Fixed deposit at bank 24 months	420,000,000	300,000,000
Total	440,000,000	300,000,000
Interest rate per annum	1.225 - 2.20	1.85 - 2.00
Accrued interest	733,486	266,027

**9. PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	AMOUNT IN BAHT									
	Land	Building and structure	Medical tools and equipment	Vehicles	Furniture and fixtures	Office equipment	Computer equipment	Other equipment and tools	Assets under construction	Total
<u>Cost</u>										
January 1, 2023	575,208,866	1,179,327,766	768,880,434	28,863,256	82,304,839	100,071,278	139,121,534	36,439,744	52,440,431	2,962,658,148
Increase for the year 2023	-	66,675,517	68,583,175	-	2,472,610	8,846,792	9,781,707	2,652,574	15,078,982	174,091,357
Disposal/Write off	-	(5,321,618)	(50,055,864)	(280,772)	(2,044,167)	(2,934,290)	(7,583,991)	(1,623,555)	-	(69,844,257)
Transfer in (out)	-	23,657,945	14,950	-	-	-	-	67,838	(23,740,733)	-
December 31, 2023	575,208,866	1,264,339,610	787,422,695	28,582,484	82,733,282	105,983,780	141,319,250	37,536,601	43,778,680	3,066,905,248
Increase for the year 2024	-	62,367,550	36,811,287	1,302,959	14,501,516	4,859,875	7,029,924	3,397,628	45,967,178	176,237,917
Disposal/Write off	-	(12,846,658)	(4,616,217)	(2,517,930)	(14,671,007)	(7,357,283)	(1,064,798)	(1,111,695)	-	(44,185,588)
Transfer in (out)	-	1,962,257	-	-	-	-	-	-	(1,962,257)	-
December 31, 2024	575,208,866	1,315,822,759	819,617,765	27,367,513	82,563,791	103,486,372	147,284,376	39,822,534	87,783,601	3,198,957,577
<u>Accumulated Depreciation</u>										
January 1, 2023	-	936,639,527	512,899,504	15,281,022	76,445,963	68,672,274	97,881,714	25,924,494	-	1,733,744,498
Depreciation for the year	-	70,521,372	63,739,961	1,868,252	2,296,997	9,992,406	15,190,826	3,140,580	-	166,750,394
Disposals/Write off	-	(5,318,737)	(47,816,460)	(280,768)	(2,035,403)	(2,820,126)	(7,468,317)	(1,491,336)	-	(67,231,147)
December 31, 2023	-	1,001,842,162	528,823,005	16,868,506	76,707,557	75,844,554	105,604,223	27,573,738	-	1,833,263,745
Depreciation for the year	-	74,584,307	66,791,472	1,916,749	3,618,702	10,915,586	16,057,082	3,442,269	-	177,326,167
Disposals/Write off	-	(12,839,799)	(4,466,893)	(2,514,741)	(14,668,212)	(7,238,216)	(1,045,994)	(1,069,658)	-	(43,843,513)
December 31, 2024	-	1,063,586,670	591,147,584	16,270,514	65,658,047	79,521,924	120,615,311	29,946,349	-	1,966,746,399
<u>Net book value</u>										
December 31, 2023	575,208,866	262,497,448	258,599,690	11,713,978	6,025,725	30,139,226	35,715,027	9,962,863	43,778,680	1,233,641,503
December 31, 2024	575,208,866	252,236,089	228,470,181	11,096,999	16,905,744	23,964,448	26,669,065	9,876,185	87,783,601	1,232,211,178

In 2024 and 2023, part of Company's land at book value of Baht 7.87 million are mortgaged as collateral for bank overdrafts and loans from certain commercial bank.

**10. INTANGIBLE ASSETS**

PARTICULARS	AMOUNT IN BAHT		
	DEFERRED COMPUTER SOFTWARES	COMPUTER SOFTWARES UNDER INSTALLATION	TOTAL
<b><u>Cost</u></b>			
January 1, 2023	135,191,744	358,200	135,549,944
Increase for the year 2023	1,698,552	1,213,400	2,911,952
December 31, 2023	136,890,296	1,571,600	138,461,896
Increase for the year 2024	1,367,477	904,700	2,272,177
Transfer in (out)	1,070,000	(1,070,000)	-
December 31, 2024	139,327,773	1,406,300	140,734,073
<b><u>Accumulated amortization</u></b>			
January 1, 2023	108,847,481	-	108,847,481
Amortization for the year 2023	7,934,275	-	7,934,275
December 31, 2023	116,781,756	-	116,781,756
Amortization for the year 2024	7,938,298	-	7,938,298
December 31, 2024	124,720,054	-	124,720,054
<b><u>Net book value</u></b>			
December 31, 2023	20,108,540	1,571,600	21,680,140
December 31, 2024	14,607,719	1,406,300	16,014,019



**11. OTHER NON-CURRENT ASSETS**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Deferred expenses	5,649,137	5,948,893
<u>Add</u> Increase	3,214,319	4,124,447
<u>Less</u> Amortization for the years	(4,551,353)	(4,424,203)
Net book value	4,312,103	5,649,137
Deposit for assets	1,525,772	1,371,792
Total	5,837,875	7,028,929

**12. TRADE AND OTHER CURRENT PAYABLES**

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Trade accounts payables	82,051,611	59,905,656
Accrued expenses	38,667,269	46,236,043
Accrued doctors' fees	82,322,088	79,073,925
Others	32,242,856	32,021,093
Total	235,283,824	217,236,717

**13. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Provision for long-term employee benefits as at December 31, 2024 and 2023 which are compensations on employees' retirement, are as follows

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
Defined benefit obligation at beginning of years	77,888,381	71,570,400
<u>Add</u> Current service cost	12,360,045	11,465,231
Interest cost	1,129,382	985,184
Actuarial gain from employee benefit plan	(2,871,275)	-
<u>Less</u> Benefits paid during the years	(9,998,901)	(6,132,434)
Defined benefit obligation at end of years	78,507,632	77,888,381

The key assumptions used in determining the employee benefits are shown as follows:

PARTICULARS	2024	2023
Discount rate	2.18 % per annum	1.45 % per annum
Salary increase rate	4.0 - 4.5 % per annum	3.5 - 5.0 % per annum
Staff turnover rate	7 - 24 % per annum	7 - 24 % per annum

#### 14. LEGAL RESERVE

The Company has appropriated the legal reserve which duly met 10 % of authorized share capital, in compliance with the Public Company Act. Such reserve is forbidden for dividend payment.

#### 15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On February 8, 2024, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.46 per share to the shareholders of 160 million shares, totalling Baht 233.60 million. On April 25, 2024, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.88 million, and annual meeting allowance as specified. The Company has paid dividend on May 24, 2024.

On February 21, 2023, the Board of Directors' Meeting was held and has a resolution to pay dividend at Baht 1.13 per share to the shareholders of 160 million shares, totalling Baht 180.80 million. On April 21, 2023, the Ordinary General Shareholders' Meeting was held and approved a resolution to pay such proposed dividend, including directors' remuneration amounting to Baht 3.01 million, and annual meeting allowance as specified. The Company has paid dividend on May 19, 2023.

**16. EXPENSES BY NATURE**

EXPENSES	AMOUNT IN BAHT	
	2024	2023
Medicine and medical supply consumptions	457,455,377	450,205,123
Directors and management benefit expenses	17,172,785	15,379,650
Employee benefit expenses	619,102,760	588,569,716
Doctors' fees	577,074,262	566,652,738
Depreciation and amortization expenses	189,815,818	179,108,872
Bad debts	1,140,565	389,597

**17. INCOME TAXES**

Corporate income tax of the Company for the years ended December 31, 2024 and 2023 are calculated from the accounting profits and adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in corporate income tax computation.

The Company income taxes are calculated at the rate of 20 percent in 2024 and 2023.

Income tax expenses recognized in statements of comprehensive income consist:

FOR THE YEARS ENDED DECEMBER 31,	AMOUNT IN BAHT	
	2024	2023
Corporate income tax for the years	88,750,347	95,715,071
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(89,459)	(214,523)
Income tax expenses	88,660,888	95,500,548

As at December 31, 2024 and 2023, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	AMOUNT IN BAHT	
	2024	2023
<b>Temporary differences in the statements of comprehensive income</b>		
Allowance for adjustment investment value in Open-ended Fund	18,656	14,757
Allowance for adjustment in market securities		
- other current financial assets	1,206,143	1,042,522
Allowance for expected credit loss	13,331,359	16,542,110
Provision for long-term employees benefits	104,261,714	100,771,188
Total	118,817,872	118,370,577
<b>Temporary differences in other comprehensive income</b>		
<b>- Recognized in other components of shareholders' equity</b>		
Allowance for adjustment in market securities		
- other non-current financial assets	(6,341,004)	(10,002,304)
Actuarial gain from employee benefit plan	(25,754,082)	(22,882,807)
Total	86,722,786	85,485,466
<b>Deferred tax assets calculated from tax rate of 20%</b>	17,344,557	17,097,093

## 18. FINANCIAL INFORMATION BY SEGMENT

The Company is engaged in the business of medical treatment in one geographical area, Thailand. Therefore, the financial information by segment is not shown in these financial statements.

## 19. COMMITMENT

19.1 As at December 31, 2024 and 2023, the Company has commitment from the issuance of bank guarantee as follow :

PARTICULAR	AMOUNT IN BAHT	
	2024	2023
Letters of guarantee issued by commercial bank	4,276,800	4,276,800



### 19.2 Commitment under service agreement

As at December 31, 2024, the Company has entered into service agreements which can be cancelled when the counter party has prior notice 30 to 60 days in advance the amount of Baht 13.50 million.

### 19.3 Capital expenditure commitments

As at December 31, 2024, the Company has capital expenditure commitments to pay a total of Baht 89.52 million in regarding to the improvement of system and construction project.

## 20. PROVIDENT FUNDS

In compliance with the Provident Fund Act. B.E. 2530 (1987), the Company and its employees have jointly set up the provident fund which consists of partial contribution by its staff and another part by the Company as defined. The Company has appointed TISCO Asset Management Company Limited to be fund manager to manage this fund according to the Ministerial Regulations. The members are entitled to receive benefits according to the rules as stipulated.

Fund contribution from the Company is recorded as expenses in the statements of comprehensive income for the years ended December 31, 2024 and 2023 amount of Baht 6.51 million and Baht 5.77 million, respectively.

## 21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company has information relating to financial instruments, as follows :

### 21.1 Accounting policies

- Accounting policies are disclosed in Note 3 to the financial statements.

### 21.2 Risk from breach of contracts

- The Company might have risk from breach of contract, in case the contracting party does not follow the requirement in the contract which may cause damage to the Company.
- The risk with respect to the concentration of credit arose from trade accounts receivable are limited due to the large number of customers and their dispersion.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### 21.3 Risk relating to interest rate on financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

### 21.4 Fair value of financial instruments

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

	BAHT			
	2024		2023	
	Level 1	Total	Level 1	Total
<b>Assets measured at fair value</b>				
<b>Financial assets measured at fair value</b>				
<b>through profit or loss</b>				
- Investment in Open-end Fund	28,485	28,485	32,384	32,384
- Marketable securities	801,588	801,588	965,209	965,209
- Other investment	250,000,000	250,000,000	200,000,000	200,000,000
<b>Financial assets measured at fair value</b>				
<b>through other comprehensive income</b>				
- Marketable securities	6,563,300	6,563,300	10,224,600	10,224,600

## 22. CAPITAL MANAGEMENT

The main objectives of the Company in capital management are to provide the appropriate financial structure and maintain ability to continue its business as a going concern in order to generate returns for shareholders and benefits for other stakeholders.

## 23. EVENTS AFTER THE REPORTING PERIOD

On February 17, 2025, the Board of Directors' Meeting No.1/2025 was held and approved a resolution to pay Annual Dividend to shareholders at Baht 1.37 per share totaling amount Baht 219.20 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

**24. RECLASSIFICATION**

The Company certain accounting transactions in the statements of financial position as at December 31, 2023 have been reclassified to conform to the statements of financial position as at December 31, 2024. The reclassifications had no effect to previously shareholders' equity.

**25. FINANCIAL STATEMENTS APPROVAL**

These financial statements are duly approved by the Company's directors on February 17, 2025.